

RFA FINANCIAL INC.
MAJORITY VOTING POLICY

The Board of Directors (the “Board”) of RFA Financial Inc. (“RFA” or the “Company”) has adopted the following Majority Voting Policy for RFA:

- (a) if any nominee for election as a member of the Board (each a “Director”) is not elected at the applicable meeting of RFA shareholders (the “Meeting”) by at least a majority (50% +1) of the votes cast with respect to their election, such Director must promptly tender their resignation to the Chair of the Board following the Meeting, to take effect upon acceptance by the Board;
- (b) the Governance, Nominating and Compensation Committee shall make a recommendation to the Board and the Board shall determine whether or not to accept the resignation. The decision by the Board must be made within 90 days after the date of the Meeting. The Board must accept the resignation absent exceptional circumstances;
- (c) the Director’s resignation will be effective if and when accepted by the Board;
- (d) a Director who tenders their resignation shall not participate in the deliberations of the Board or any of its committees pertaining to their resignation; and
- (e) RFA shall promptly issue a news release with the Board’s decision and provide a copy to the Toronto Stock Exchange. If the Board determines not to accept a resignation, the news release shall fully state the reasons for that decision.