

RFA FINANCIAL INC.
POSITION DESCRIPTION OF THE LEAD DIRECTOR OF THE BOARD OF DIRECTORS

Adopted as of February 1, 2026

The Lead Director of the Board of Directors (the “Board”) of RFA Financial Inc. (“RFA” or the “Company”), if one is appointed, provides independent leadership to the Board. The Lead Director will be responsible for:

- (a) ensuring that the Board acts and functions independently from management in fulfilling its fiduciary obligations, including that the Board evaluates performance of management objectively and understands the boundaries between the Board and management responsibilities;
- (b) performing the duties of the Executive Chair of the Board (the “Executive Chair”) when there is a conflict of interest between the Executive Chair and executive officer roles;
- (c) evaluating any conflicts of interest between the Company, minority shareholders and major shareholders, and determining the process for dealing with same;
- (d) working with the Executive Chair, CEO and other executive officers of RFA, where appropriate, to monitor progress on the strategic plan, policy implementation and succession planning;
- (e) advising the Executive Chair and CEO, as required, on the appropriate flow of information to the Board;
- (f) collaborating with the Executive Chair, members of the Board, management and advisors, as appropriate, on the frequency, dates and locations of meetings of the Board and on the preparation of the meeting agendas to ensure that the Board efficiently carries out its duties and responsibilities;
- (g) ensuring that directors have the opportunity, at each regulatory scheduled meeting of the Board, to meet separately without the Executive Chair, CEO, non-independent members of the Board and members of Company management present;
- (h) maintaining the authority to hold meetings of the independent directors when deemed necessary or when requested by other independent directors and, when held, chairing any such meeting;
- (i) generally serving as the principal liaison, and ensuring an effective relationship between, the independent directors and the Executive Chair, and independent directors and management;
- (j) in the absence of the Executive Chair, subject to the by-laws of the Company, serving as acting chairperson presiding over meetings of the Board and shareholders; and
- (k) performing such other duties and responsibilities as may be required by the Board, depending on needs and circumstances.

This position description will be reviewed annually by the GNCC, and will be approved, with or without changes, by the Board annually.