

**RFA FINANCIAL INC.
INVESTMENT COMMITTEE CHARTER**

Adopted as of February 1, 2026

1. PURPOSE AND OBJECTIVES

The Investment Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of RFA Financial Inc. (“RFA” or the “Company”). The primary function of the Committee is to assist the Board in fulfilling its oversight responsibilities related to:

- (a) proposed acquisitions, dispositions, major capital investments and financing arrangements;
- (b) the development of strategies, policies and practices for the management and use of the Company’s capital resources; and
- (c) the performance of the additional duties and responsibilities set out in this Investment Committee Charter (the “Charter”) or otherwise delegated from time to time to the Committee by the Board.

2. GENERAL

In the event that any provision of this Charter, as amended from time to time, conflicts with or contravenes any provision of the Mandate of the Board (the “Mandate”), or RFA’s articles of arrangement and by-laws (each as may be amended from time to time, collectively, the “Constituting Documents”), such provision of the Mandate or Constituting Documents, as applicable, will govern and nothing herein shall be construed as giving the directors who are members of the Committee any powers or authority in addition to, or greater than, the power or authority established by the Constituting Documents. For greater certainty, this Charter is subject to and shall be interpreted in a manner consistent with the Mandate, Constituting Documents and with any applicable laws, rules or regulations.

3. ORGANIZATION

3.1 Members

The Committee shall comprise at least three directors of the Company, a majority of whom must be “independent” within the meaning of National Policy 58-201 – *Corporate Governance Guidelines* and in accordance with other applicable laws, rules and regulations, including stock exchange rules.

3.2 Term of Members

The Committee members shall be appointed annually or as required by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

3.3 Chair

Each year, the Board will appoint one member to be the Chair of the Committee. If, in any year, the Board does not appoint a Chair of the Committee, the incumbent Chair of the Committee will continue in office until a successor is appointed.

4. MEETINGS

4.1 Number of Meetings and Scheduling

The Committee will meet as often as it determines is necessary to fulfill its responsibilities but, in any event, will meet not less than four times per calendar year. A meeting of the Committee may be called by the Chair of the Committee,

the Chair of the Board (or the Executive Chair, if one is appointed, in either case referred to herein as the “Board Chair”), the CEO, the CFO, or any Committee member.

Meetings may be held by way of conference call or in person. If in person, meetings will be held at a location determined by the Chair of the Committee. Notice shall be given in accordance with the provisions of the Company’s Constatng Documents applicable for meetings of directors.

4.2 Quorum

A majority of the members of the Committee will constitute a quorum and all actions of the Committee will be taken by a majority of the members present at the meeting.

4.3 Agenda

The Chair shall establish the agenda for each meeting of the Committee with input from management of the Company. Any member of the Committee may propose the inclusion of items on the agenda, or at any meeting raise subjects that are not on the agenda for the meeting.

4.4 Distribution of Information

The Chair shall distribute, or request the Company’s Corporate Secretary to distribute, an agenda and meeting materials in advance of each meeting to allow members sufficient time to review and consider the matters to be discussed.

4.5 Attendance and Participation

Each member of the Committee is expected to attend all of the Committee’s meetings. A member who is unable to attend a meeting in person may participate by telephone or video conference.

4.6 Voting, Approval and Other Procedures

Voting and approval procedures for meetings of the Committee will be governed in the same manner applicable to directors as prescribed by the Constatng Documents. If not prescribed by the Constatng Documents, voting and approval procedures will be determined by the Chair of the Committee or by way of a resolution of the Committee of the Board, or by way of email correspondence with resolutions to be executed in a timely manner thereafter.

In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.

4.7 Absence of Chair of the Committee

In the absence of Chair of the Committee at a meeting of the Committee, the members in attendance must select one member among them to act as the Chair of that meeting.

4.8 Secretary

The Committee may appoint one of its members or any other person to act as Secretary.

4.9 Minutes; Reporting to the Board

The Chair of the Committee will keep minutes of the Committee and such minutes will be retained in the corporate records of the Company. The Chair shall report to the Board on all material matters considered by the Committee at the first Board meeting after each Committee meeting; however, the Committee Chair may report to the Board, orally or otherwise as appropriate in the circumstances, on any matter in his or her view requiring the immediate attention of the Board.

4.10 Removal and Vacancies

Any member of the Committee may be removed and replaced at any time by the Board. The Board will fill vacancies on the Committee by appointment from among members of the Board. If a vacancy exists on the Committee, the remaining members will exercise all of the powers of the Committee so long as a quorum remains in office.

4.11 Attendance of Non-Members and Retaining Advisors

The Committee may invite, at its discretion, any officer, member of management or employee of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities. The Committee may retain external legal and other experts at the expense of the Company where required to assist and advise the Committee in carrying out the Committee's duties and responsibilities.

4.12 Procedure

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

4.13 Access to Management

The Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company.

4.14 Sub-Committees

The Committee may establish from time to time such sub-committees as it considers necessary or advisable. Such sub-committees may comprise members of the Committee and/or Company employees, as may be considered advisable in the Committee's discretion.

5. DUTIES AND RESPONSIBILITIES

Subject at all times to the provisions of the Mandate, Constatng Documents, applicable laws, rules and regulations and any regulations or resolutions that the directors may from time to time adopt, the Committee is responsible for:

- (a) reviewing and making recommendations to the Board, and providing direction and expertise to management (at management's request as required from time to time), with respect to proposed acquisitions, dispositions, major capital allocations, expenditures and financing arrangements, and material transactions;
- (b) developing strategies, policies and practices for the management and use of the Company's capital resources;
- (c) considering, in conjunction with the Audit Committee of the Board as appropriate, the accounting treatment and impact of proposed investments; and
- (d) taking such other actions within the general scope of its duties and responsibilities as the Committee shall deem appropriate or as directed by the Board,

provided that the Committee shall review and, if deemed advisable, approve, proposed strategic capital expenditures in excess of \$50 million up to a maximum of \$100 million, and shall review and make recommendations to the Board regarding proposed strategic capital expenditures in excess of \$100 million.

For greater certainty, no further approval by the Committee or the Board is required with respect to strategic capital expenditures that have been pre-approved and allocated in RFA's budget to any subsidiary of the Company, and no review or approval by the Committee or the Board is required for strategic capital expenditures up to a maximum of \$50 million, for which the approval of the Chief Executive Officer of the Company shall be sufficient.

6. REPORTING TO THE BOARD

The Committee will regularly report to the Board on all significant matters it has addressed or reviewed with respect to such matters that are within the scope of the Committee's purpose, duties and responsibilities, together with any associated recommendations or authorizations made.

7. ASSESSMENT

At least annually, the Committee will assess its effectiveness in fulfilling its duties and responsibilities as set out in this Charter and in a manner consistent with the Mandate.

8. ACCESS TO OUTSIDE ADVISORS AND RECORDS

The Committee may at any time retain any external advisor, at the expense of the Company, to assist it in fulfilling its duties and responsibilities and, in that regard, may set the compensation of such advisor. The Committee shall inform the Board Chair of the retention of an advisor.

The Committee, and any outside advisors retained by it, will have access to all records and information relating to the Company and its subsidiaries and all their respective officers, employees and agents, which it deems relevant to the performance of its duties.

9. REVIEW OF CHARTER

Annually, or as required, the Committee will review this Charter and submit any proposed amendments to the Board for consideration and approval, with such further proposed amendments as the Board may deem necessary and appropriate.