



**RFA FINANCIAL INC.**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**to be held on June 25, 2026**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

**Dated May 6, 2026**

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Shares**”) of RFA Financial Inc. (“**RFA**” or the “**Company**”) will be held at 145 King Street West, 2<sup>nd</sup> Floor, Conference Centre, Lightbox Room in Toronto, Ontario, on Thursday, the 25<sup>th</sup> day of June, 2026, at 10:00 a.m. (Eastern time), for the following purposes:

1. to approve an amendment to RFA’s articles to increase the maximum size of the board of directors from ten (10) to fourteen (14), in accordance with 125(1) and 168(1)(m) of the *Business Corporations Act* (Ontario) (“**OBCA**”);
2. to authorize the board of directors of RFA to set the number of directors from time to time within the minimum and maximum number of directors to be set forth in the articles, in accordance with Section 125(3) of the OBCA;
3. to receive the annual consolidated financial statements of RFA for the year ended December 31, 2025, and the related external auditor’s report (the “**Financial Statements**”);
4. to elect the directors who will hold office until the next annual meeting of the Shareholders;
5. to appoint the external auditor of RFA for the ensuing year and authorize the directors to fix the remuneration of the external auditor; and
6. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

As of the date of this notice of meeting, management is not aware of any changes to these items and does not expect any other items to be brought forward at the Meeting. If there are changes or new items, Shareholders or their proxyholder can vote their Shares on these items as they see fit.

Shareholders are encouraged to access and review all information contained in the accompanying Management Information Circular before voting. The specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Management Information Circular in “*Part III - Particulars of Matters to Be Acted Upon*”.

### *Instructions for Attending the Meeting*

The Meeting will be held in person at 145 King Street West, 2<sup>nd</sup> Floor, Conference Centre, Lightbox Room in Toronto, Ontario. Registered holders and duly appointed proxy holders will be able to attend and vote at the Meeting; however, RFA encourages all Shareholders to vote in advance of the Meeting by proxy by following the instructions outlined in the accompanying Management Information Circular.

RFA will also be broadcasting the Meeting via live audio webcast available on RFA’s website at <https://rfafinancial.ca/investors/conference-calls/>. The webcast will provide an audio stream of the Meeting in listen-only mode. Shareholders may submit questions to management ahead of the Meeting via email at [investor.relations@rfa.ca](mailto:investor.relations@rfa.ca).

### *Notice-and-Access*

Under Canadian securities laws, RFA is not required to distribute physical copies of the Management Information Circular or the Financial Statements (collectively, the “**Meeting Materials**”) to Shareholders. Instead, electronic versions of such materials are posted on RFA’s website for investors to review — a process known as “notice-and-access”. The use of this alternative means of delivery will help reduce paper use and reduce the cost of printing and mailing materials to Shareholders.

RFA has determined that those beneficial Shareholders with existing instructions on their account to receive paper materials will receive a paper copy of the Management Information Circular with this Notice.

Electronic copies of the Meeting Materials may be accessed on RFA's website at <https://rfafinancial.ca/investors/annual-meeting-materials> or on RFA's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### *Requesting Paper Copies of Meeting Materials*

Should you wish to receive paper copies of the Meeting Materials prior to the Meeting or have any questions regarding the use of notice-and-access by RFA, please contact RFA toll free at 1-800-941-4751 or by e-mail at [investor.relations@rfa.ca](mailto:investor.relations@rfa.ca) and Meeting Materials will be sent within three business days of your request. Requests for Meeting Materials must be received no later than 5:00 p.m. (Eastern time) on June 11, 2026, to ensure you will receive paper copies in advance of the deadline to submit your vote.

#### *Record Date*

The record date for determination of Shareholders entitled to receive notice of and to attend and vote at the Meeting is May 6, 2026. Only Shareholders whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

#### *Information for Registered Shareholders*

A registered Shareholder may attend the Meeting (or any adjournment or postponement thereof) in person or may be represented by proxy by following the instructions in the accompanying Management Information Circular. Shareholders are encouraged to vote their Shares in advance by mail, facsimile, email or online. To be effective, votes must be submitted to Odyssey Trust Company by (a) mail at Odyssey Trust Company, Attn: Proxy Department, Trader's Bank Building 1100, 67 Yonge Street, Toronto, Ontario M5E 1J8, (b) facsimile at 1-800-517-4553, (c) email at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) or (d) online at <https://vote.odysseytrust.com> and must be received by 10:00 a.m. (Eastern time) on June 23, 2026, or, in the case of an adjourned or postponed Meeting, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed Meeting. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

#### *Instructions for Non-Registered Shareholders*

If you are a non-registered Shareholder (for example, if you hold your Shares in an account with a broker, dealer or other intermediary), whether or not you plan to attend the Meeting in person you should follow the voting procedures described in the voting instruction form or other document accompanying this Notice. Non-registered Shareholders who received a proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.

DATED at the City of Toronto, Ontario this 6<sup>th</sup> day of May, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS

Samir Manji  
Executive Chair of the Board of Directors



## LETTER TO SHAREHOLDERS

May 6, 2026

Dear Shareholders:

On behalf of the board of directors (the “**Board**”) and senior management of RFA Financial (the “**Company**” or “**RFA**”), we would like to welcome and thank all Shareholders for your support. To those who have invested in the Company following the completion of the plan of arrangement (the “**Plan of Arrangement**”) between RFA and Artis Real Estate Investment Trust (“**Artis**”), thank you for joining us at the outset of this new chapter. To those who have been our long-standing securityholders, we appreciate your belief in our vision and continued support of the go-forward organization. We look forward to continuing our dialogue as we focus on building a strong public company and creating long-term value.

We invite you to attend the Company’s annual meeting of holders of common shares on June 25, 2026 at 10:00 a.m. (Eastern time) (the “**Meeting**”). The Meeting will be held in person at 145 King Street West, 2<sup>nd</sup> Floor, Conference Centre, Lightbox Room, Toronto, Ontario. As we begin this next chapter following the Plan of Arrangement, we are excited to engage with Shareholders and to share how we plan to build on the strengths of the combined platform, strengthen our governance and operating framework, and execute RFA’s strategic objectives to create sustainable, long-term value.

### **Management Information Circular**

The accompanying management information circular (the “**Circular**”) provides important information to assist Shareholders in making informed voting decisions at the Meeting. We have included a description of the matters to be considered, an overview of the Company’s governance practices, details on compensation, and the Board’s recommendations.

As this is RFA’s first annual meeting following the completion of the Plan of Arrangement, the Circular differs in some respects from the type of disclosure that former RFA investors and Artis unitholders are accustomed to receiving. Each of the combining entities completed its most recent fiscal year as a standalone organization. While the Circular is focused on RFA for the 2025 fiscal year, in an effort to provide Shareholders with a wholesome picture of our business, we have also included certain disclosure related to Artis. We recognize that, for many Shareholders, the Meeting represents an important first opportunity to evaluate the combined organization and to understand how our oversight, decision-making and accountability practices are being established. Accordingly, we have sought to present the information in a manner that is both comprehensive and accessible, with additional context intended to help Shareholders connect the legacy frameworks to the Company’s go-forward approach. We believe that providing this additional context will help Shareholders better understand where the combined organization is coming from, how the legacy governance and compensation approaches operated in practice, and how those foundations are informing the Company’s go-forward approach. In particular, the additional

disclosure is intended to provide continuity and transparency regarding the governance frameworks and compensation philosophies that informed decision-making at each predecessor entity prior to closing and facilitate a more complete understanding of the evolution from the predecessor frameworks to the intended go-forward approach for RFA as the combined public company. We believe this enhanced narrative will support Shareholders in assessing not only what has been proposed for the year ahead, but also the rationale, reference points and progression that underpin the Company's governance and compensation decisions at this early stage.

We encourage you to review the Circular carefully and to vote using one of the methods described therein. We welcome shareholder engagement at the Meeting and will continue to provide updates through our regular public disclosure as we advance our integration and governance initiatives.

## **Background**

On February 1, 2026, we completed our previously announced business combination between RFA and Artis. This transformative transaction established RFA, a new public company, as a diversified Canadian financial services platform positioned at the intersection of banking, mortgage origination and servicing, and real estate. The combined organization is led by RFA Bank of Canada, a federally regulated Schedule I bank focused on alternative mortgage lending, and RFA Mortgage Corporation, a business which originates and services mortgages across the prime segment, generating recurring income through its servicing capabilities. In support of these two pillars is Artis' high-quality commercial real estate portfolio. Together, RFA's diversified business contributes asset-level cash flow and additional liquidity and optionality, supporting disciplined capital allocation and prudent risk management as we seek to enhance risk-adjusted returns over time.

Now, three months following closing, management and the Board have commenced an organization-wide integration and assessment process to ensure the combined entity is positioned to grow and scale responsibly while acting at all times in the best interest of Shareholders. This work includes a comprehensive evaluation of the Company's operating model, governance practices and strategic priorities, undertaken with the objective of establishing a strong foundation and ensuring that decision-making, oversight and risk management practices support the execution of the Company's strategy over the long term.

## **Strategic Vision and Outlook for 2026 and Beyond**

In the near term, our priority is to complete an enterprise-wide assessment of the combined platform to ensure that we are establishing the right foundation for the Company to grow and scale. Integration is not simply an operational exercise, but a critical step that informs how we allocate capital, manage risk, align incentives and deliver consistent performance.

Integration is particularly important as RFA has historically operated as a private, entrepreneurial organization characterized by a performance-driven culture. Through the business combination, we have sought to adopt the disciplines and expectations of a seasoned public issuer like Artis, including a robust governance framework and transparent public disclosure practices, while continuing to leverage the philosophies which have driven RFA's core business.

Over the course of 2026 and beyond, the Board and management remain focused on acting in the best interests of Shareholders and increasing the long-term value of the organization. While we are still early in the integration process, our medium to long term priorities are intended to establish a strong operating and governance foundation and include the following:

- Executing a deliberate integration program, including aligning policies, processes and controls, and leveraging and further strengthening Artis' highly regarded governance and disclosure practices as appropriate for a diversified financial services public company.
- Pursuing disciplined capital allocation, including evaluating strategic asset dispositions and capital rotation opportunities to support investment in higher-returning financial services initiatives, while maintaining a prudent risk management framework.
- Enhancing our value proposition to mortgage broker partners by broadening lending solutions and continuing to invest in service capabilities, supported by disciplined risk management.
- Reviewing organizational design and operational model across the enterprise, informed by market benchmarks and evolving best practices, to drive efficiencies across our business lines and support a scalable platform with clear accountability.

We also expect to adopt a compensation framework that, like the predecessor Artis framework, is balanced, market tested, and aligned with applicable industry and governance standards. We anticipate the framework will incorporate measures that support prudent risk management, facilitate regular benchmarking against an appropriate peer group, and attract and retain high quality talent.

As we advance this work, we expect to share additional details on our progress, priorities and performance through our regular public disclosure and in the lead-up to our next annual meeting cycle.

### **Thank You**

On behalf of the Board and management, we would like to extend our sincere thanks to our Shareholders, particularly those who were former holders of RFA Capital Holdings shares and Artis Units, each of whom have supported our journey to becoming RFA Financial. We appreciate your confidence as we begin this next chapter and as we undertake to establish a strong operating and governance framework for the combined platform.

We remain focused on executing our strategic priorities, strengthening the foundation of the business and allocating capital in a manner we believe will increase long-term shareholder value.

We look forward to seeing you on June 25, 2026.

**Ben Rodney**  
*President and Chief Executive Officer*

**Samir Manji**  
*Executive Chair of the Board of Directors*

# RFA FINANCIAL INC. - MANAGEMENT INFORMATION CIRCULAR

## TABLE OF CONTENTS

<b>NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS .....</b>	<b>1</b>
<b>LETTER TO SHAREHOLDERS .....</b>	<b>3</b>
<b>PART I - GENERAL INFORMATION .....</b>	<b>9</b>
ABOUT THIS MANAGEMENT INFORMATION CIRCULAR .....	9
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS .....	9
DISCLAIMER .....	10
ADDITIONAL COPIES OF MANAGEMENT INFORMATION CIRCULAR .....	11
COMMUNICATION WITH THE BOARD .....	11
<b>PART II - VOTING INFORMATION .....</b>	<b>12</b>
SOLICITATION OF PROXIES .....	12
NOTICE-AND-ACCESS .....	12
REQUESTING PAPER COPIES OF MEETING MATERIALS .....	12
APPOINTMENT AND REVOCATION OF PROXIES .....	12
VOTING OF PROXIES .....	13
ADVICE TO NON-REGISTERED SHAREHOLDERS .....	14
EXERCISE OF DISCRETION OF PROXY .....	14
INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON ...	15
VOTING SECURITIES AND PRINCIPAL HOLDERS OF SECURITIES .....	15
<b>PART III - PARTICULARS OF MATTERS TO BE ACTED UPON .....</b>	<b>15</b>
1. INCREASE THE SIZE OF THE BOARD .....	16
2. AUTHORIZING THE BOARD TO FIX THE NUMBER OF DIRECTORS .....	17
3. RECEIVING THE CONSOLIDATED FINANCIAL STATEMENTS .....	17
4. ELECTION OF DIRECTORS .....	17
5. APPOINTMENT OF EXTERNAL AUDITOR .....	33
<b>PART IV - STATEMENT OF GOVERNANCE PRACTICES .....</b>	<b>34</b>
INTRODUCTION .....	34
DIRECTOR INDEPENDENCE .....	34
DIRECTORSHIPS .....	35
BOARD MANDATE .....	35
POSITION DESCRIPTIONS .....	36
ORIENTATION AND CONTINUING EDUCATION .....	36
SHAREHOLDER MEETINGS .....	37
CODE OF BUSINESS CONDUCT AND ETHICS .....	37
WHISTLEBLOWER PROTECTION POLICY .....	38

NOMINATION OF DIRECTORS.....	38
BOARD DIVERSITY AND RENEWAL POLICY .....	38
EXECUTIVE OFFICER DIVERSITY .....	39
ENVIRONMENTAL, SOCIAL AND GOVERNANCE.....	39
CYBERSECURITY .....	40
COMPENSATION.....	40
BOARD MEETINGS.....	40
BOARD COMMITTEES.....	41
BOARD ASSESSMENTS .....	42
<b>PART V - DIRECTORS' COMPENSATION AND OWNERSHIP.....</b>	<b>42</b>
PREDECESSOR RFA - DIRECTOR COMPENSATION TABLE .....	42
PREDECESSOR RFA - INCENTIVE PLAN - AWARDS OUTSTANDING .....	43
PREDECESSOR RFA - INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED .....	43
RFA FINANCIAL DIRECTOR COMPENSATION .....	43
RFA FINANCIAL DIRECTOR COMPENSATION COMPONENTS .....	44
RFA FINANCIAL DIRECTOR OWNERSHIP POLICY .....	44
<b>PART VI – STATEMENT OF EXECUTIVE COMPENSATION.....</b>	<b>45</b>
GENERAL .....	45
COMPENSATION PHILOSOPHY AND OBJECTIVES OF PREDECESSOR RFA'S COMPENSATION PROGRAM.....	45
COMPENSATION PHILOSOPHY AND OBJECTIVES OF ARTIS' COMPENSATION PROGRAM .....	47
SUMMARY COMPENSATION TABLE .....	56
INCENTIVE PLAN - AWARDS OUTSTANDING.....	57
INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED .....	58
COMPENSATION PHILOSOPHY AND OBJECTIVES OF RFA'S COMPENSATION PROGRAM .....	59
EMPLOYMENT AGREEMENTS .....	59
ROLE OF GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE IN COMPENSATION.....	62
INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES.....	62
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS .....	62
DIRECTOR AND OFFICER LIABILITY INSURANCE .....	63
AUDITOR.....	63
AUDIT COMMITTEE MATTERS .....	63
NORMAL COURSE ISSUER BID .....	65
EQUITY INCENTIVE PLAN .....	65
ADDITIONAL INFORMATION .....	74

BOARD APPROVAL.....	74
<b>GLOSSARY.....</b>	<b>75</b>
<b>SCHEDULE A BOARD OF DIRECTORS MANDATE .....</b>	<b>78</b>
<b>SCHEDULE B AUDIT COMMITTEE CHARTER .....</b>	<b>84</b>

## **PART I - GENERAL INFORMATION**

### **ABOUT THIS MANAGEMENT INFORMATION CIRCULAR**

Unless otherwise specified, all information in this Management Information Circular (referred to herein as the “**Management Information Circular**”) is current as of May 6, 2026. All financial information in this Management Information Circular is in Canadian dollars, unless otherwise indicated.

No person has been authorized to give information or to make any representation in connection with matters to be considered at the Meeting other than those contained in this Management Information Circular and, if given or made, any such information or representation should not be relied upon in making a decision as to how to vote on the matters described in this Management Information Circular or be considered to have been authorized by RFA Financial Inc. (“**RFA**” or the “**Company**”) or the Board of Directors (the “**Board**”).

Shareholders should not construe the contents of this Management Information Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial and other matters in connection therewith as these apply to their particular circumstances.

Unless otherwise defined or unless the context otherwise requires, capitalized terms used in the meeting materials have the meanings given to them in the Glossary to this Management Information Circular.

### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This Management Information Circular contains forward-looking statements within the meaning of applicable Canadian securities laws. For this purpose, any statements contained herein that are not statements of historical fact are forward-looking statements. Without limiting the foregoing, the words “outlook”, “objective”, “expects”, “anticipates”, “intends”, “estimates”, “projects”, “believes”, “plans”, “seeks”, and similar expressions or variations of such words, including negatives thereof, and phrases suggesting future outcomes or events, or which state that certain actions, events or results “may”, “would”, “should” or “will” occur or be achieved are intended to identify forward-looking statements. Such forward-looking information reflects management’s current expectations, assumptions and beliefs and is based on information currently available to it and management’s experience and expertise.

Forward-looking statements are based on a number of factors and assumptions, which are subject to numerous risks and uncertainties, which have been used to develop such statements, but which may prove to be incorrect. Although RFA believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

The forward-looking information contained in this Circular reflects several material factors, expectations and assumptions made by RFA’s management, including, among other things: RFA’s ongoing ability to leverage its platform and portfolio of subsidiaries to take advantage of evolving market needs; RFA’s execution of suitable capital allocation investment opportunities and asset disposition strategies; expectations regarding RFA’s anticipated financial and operational results; RFA’s access to various sources of financing; expectations regarding the general stability of the economic and political environment in which RFA operates, including market trends and the general stability of the Canadian and United States real estate and mortgage lending industries; RFA’s treatment under governmental regulatory regimes, securities laws and tax laws; the ability of RFA to obtain and retain qualified personnel, equipment and services in a timely and cost efficient manner; currency, and exchange and interest rate fluctuations; and

global economic, financial markets and economic conditions, including the increase in energy prices, conflict in the Middle East and the imposition of tariffs, in Canada and the United States. Management of RFA believes that the material factors, expectations and assumptions reflected in the forward-looking information are reasonable, however no assurance can be given that these factors, expectations and assumptions will prove to be correct.

While we anticipate that subsequent events and developments may cause our views to change, we do not intend to update this forward-looking information, except as required by applicable securities laws. This forward-looking information represents our views as of the date of this Circular and such information should not be relied upon as representing our views as of any date subsequent to the date of this document. We have attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimated expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. **There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statement.** Accordingly, readers should not place undue reliance on forward looking information.

RFA is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. Such risk factors include, but are not limited to, risks related to: the Canadian banking, mortgage lending and real estate industries; RFA's execution of strategic initiatives; the performance of RFA's subsidiaries; current economic conditions, including geopolitical tensions, extreme weather-related events, cyclical imbalances in the global economy, fiscal and monetary policy, and public health events; foreign currency and exchange rate fluctuations; the competitive landscape in which RFA and each of its subsidiaries operate within; the availability of cash flow and sources of debt and equity financing; reliance on key personnel; dependence on information technology; cybersecurity; environmental matters and climate change; geographic concentration; public markets and the market price of the Shares, Series E Preferred Shares and Series I Preferred Shares; fluctuations in dividends paid on the Shares, Series E Preferred Shares and Series I Preferred Shares; nature of and the legal rights attaching to the Shares, Series E Preferred Shares and Series I Preferred Shares; changes in legislation and regulation; tax-related factors; Shareholder liability; potential conflicts of interest; potential third-party litigation; the reputation of RFA and its subsidiaries; and business-specific risks related risks to RFA and its various subsidiaries. For more information on the risks, uncertainties and assumptions that could cause RFA's actual results to materially differ from the current expectations, refer to the discussion under the headings "Risk Factors", "Risk Management" and "Risk Factors Relating to the Resulting Issuer" under Appendix I, Appendix I-2 and Appendix J, respectively, in the Management Information Circular of Artis Real Estate Investment Trust ("**Artis**") dated November 10, 2025, "Risk Factors" in Artis' Annual Information Form for the year ended December 31, 2024 and "Risks and Uncertainties" in Artis' Q3-25 Management's Discussion and Analysis, each of which is posted under Artis' SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## DISCLAIMER

The statements made in this Management Information Circular are the responsibility of the Directors of RFA in their capacity as Directors and not in their personal capacity and in no event shall the Directors be personally liable for any statements contained herein nor shall resort be had to, or redress, recourse or satisfaction result from, the private and/or personal property of the Directors.

## **ADDITIONAL COPIES OF MANAGEMENT INFORMATION CIRCULAR**

Additional copies of this Management Information Circular may be obtained without charge upon request of RFA at:

RFA Financial Inc.  
Attention: Investor Relations  
Suite 400 – 145 King Street  
Toronto, Ontario, M5H 1J8  
Email: [investor.relations@rfa.ca](mailto:investor.relations@rfa.ca)  
Telephone: 1-800-941-4751

## **COMMUNICATION WITH THE BOARD**

The Board and management welcome interaction with its Shareholders and believe that it is important to have direct regular and constructive engagement with Shareholders to permit open dialogue and the exchange of ideas.

RFA communicates with its Shareholders and other stakeholders through various channels including quarterly conference calls, regular presentations to or meetings with institutional investors and analysts, annual reports, letters to Shareholders, management information circulars, quarterly reports, news releases, website, and presentations at industry conferences. In addition, RFA's quarterly conference calls are open to all Shareholders. RFA's website, [rfafinancial.ca](http://rfafinancial.ca), also provides extensive information about Artis and all news releases issued by RFA are available on the website.

Inquiries or other communications from Shareholders are directed to and answered by members of senior management. All communications are subject to our Disclosure Policy. Shareholders may communicate their views to senior management by contacting our main investor contact as set out below:

RFA Financial Inc.  
Attention: Heather Nikkel, Senior Vice-President— Investor Relations & Sustainability  
600 - 220 Portage Avenue  
Winnipeg, Manitoba R3C 0A5  
Email: [investor.relations@rfa.ca](mailto:investor.relations@rfa.ca)

Our Board values regular and constructive engagement with Shareholders and encourages Shareholders to express their views on governance matters directly to the Board. Questions regarding governance practices can be sent to the Lead Independent Director of the Board as set out below:

RFA Financial Inc.  
Attention: Lead Independent Director of the Board  
Suite 400 – 145 King Street  
Toronto, Ontario, M5H 1J8  
Email: [leaddirector@rfa.ca](mailto:leaddirector@rfa.ca)

## **PART II - VOTING INFORMATION**

### **SOLICITATION OF PROXIES**

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of RFA for use at the Meeting, which will be held at 145 King Street West, 2<sup>nd</sup> Floor, Conference Centre, Lightbox Room in Toronto, Ontario, on Thursday, the 25<sup>th</sup> day of June, 2026, at 10:00 a.m. (Eastern time), and any adjournment or postponement thereof.

This proxy solicitation is made by the management of RFA. The costs of solicitation will be borne by RFA.

Solicitations of proxies will be primarily by mail, but may also be solicited personally or by telephone, fax or other electronic means, in person, by directors or officers or regular employees of RFA. In order to be effective, proxies must be received no later than 10:00 a.m. (Eastern time) on June 23, 2026, or, if the Meeting is adjourned or postponed, the last business day preceding the day of any adjourned or postponed meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion without notice.

### **NOTICE-AND-ACCESS**

Under Canadian securities laws, RFA is not required to distribute physical copies of the Management Information Circular and the consolidated financial statements for the fiscal year ended December 31, 2025, (collectively, the “**Meeting Materials**”) to Shareholders. Instead, electronic versions of such materials are posted on RFA’s website for investors to review — a process known as “notice-and-access”. The use of this alternative means of delivery will help reduce paper use and reduce the cost of printing and mailing materials to Shareholders.

The Company has determined that those beneficial Shareholders with existing instructions on their account to receive paper material and those beneficial Shareholders with addresses outside of Canada will receive a paper copy of this Management Information Circular with the Notice of Meeting.

Electronic copies of the Meeting Materials may be accessed on RFA’s website at <https://rfafinancial.ca/investors/annual-meeting-materials> or on its SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **REQUESTING PAPER COPIES OF MEETING MATERIALS**

Should you wish to receive paper copies of the Meeting Materials prior to the Meeting or have any questions regarding the use of notice-and-access by RFA, please contact RFA toll free at 1-800-941-4751 or by e-mail at [investor.relations@rfa.ca](mailto:investor.relations@rfa.ca) and Meeting Materials will be sent within three business days of your request. Requests for Meeting Materials must be received no later than 5:00 p.m. (Eastern time) on June 11, 2026, to ensure you will receive paper copies in advance of the deadline to submit your vote.

### **APPOINTMENT AND REVOCATION OF PROXIES**

#### **Appointment of Proxies**

The persons named in the accompanying instrument of proxy, the Management Proxyholders, have been selected by the Directors and have indicated their willingness to represent Shareholders who appoint them as their proxy for the Meeting.

**A Shareholder has the right to designate a person (who need not be a Shareholder) other than the Management Proxyholders to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the enclosed instrument of proxy the name of the person to be designated and striking out the names of the Management Proxyholders or by completing another proper instrument of proxy. Such Shareholders should notify the designated person of the appointment, obtain the consent of such designated person to act as proxy and should provide instructions on how the Shares are to be voted. In any case, an instrument of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached where an attorney has executed the instrument of proxy.**

Shareholders of record at the close of business on the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting and any adjournment or postponement thereof.

Shareholders unable to attend the Meeting are requested to read this Management Information Circular and the accompanying form of proxy and to complete, sign, date and return the proxy together with the power of attorney or other authority, if any, under which it was signed or a certified notarial copy thereof to RFA's transfer agent, Odyssey Trust Company by (a) mail at Odyssey Trust Company, Attn: Proxy Department, Trader's Bank Building 1100, 67 Yonge Street, Toronto, Ontario M5E 1J8 (b) facsimile at 1-800-517-4553, (c) email at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) or (d) online at <https://vote.odysseytrust.com>. To be effective, votes must be received by Odyssey Trust Company by 10:00 a.m. (Eastern time) on June 23, 2026, or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed Meeting, or any further adjournment or postponement thereof. Unregistered Shareholders who received the proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.

### **Revocation of Proxies**

A Shareholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been held, pursuant to its authority, by an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized and deposited at either the above mentioned office of Odyssey Trust Company or at RFA's head office, Attention: Executive Chair, by no later than 5:00 p.m. (Eastern time) on or before the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or with the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof. Notwithstanding the foregoing, if a registered Shareholder attends personally at the Meeting, such Shareholder may revoke the proxy and vote in person.

The head office of RFA is located at Suite 400 – 145 King Street, Toronto, Ontario, M5H 1J8.

### **VOTING OF PROXIES**

The persons named in the accompanying form of proxy, the Management Proxyholders, will vote the Shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. In the absence of such direction, those Shares will be voted in favour of (“**For**”) each of the matters identified in the Notice of Meeting.

Voting instructions differ depending on whether you are a registered or a non-registered Shareholder:

1. You are a registered Shareholder if you have a Share certificate issued in your name or appear as the registered holder in the books of the Company.

2. You are a non-registered (or beneficial) Shareholder if your Shares are registered with a third-party (for example, a bank, investment dealer, trust company, clearing agency, or other institution).

If you have any questions or require assistance, please contact RFA's investor relations toll free at 1-800-941-4751 or by e-mail at [investor.relations@rfa.ca](mailto:investor.relations@rfa.ca).

## **ADVICE TO NON-REGISTERED SHAREHOLDERS**

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Shareholders who do not hold Shares in their own name (also referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of RFA as registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases, those Shares will not be registered in the Shareholder's name on the records of RFA. Such Shares will more likely be registered under the name of the Shareholder's broker or the agent of that broker. Shares held by brokers or their agents can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers or agents for that broker are prohibited from voting any Shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are properly communicated to the appropriate person.

Applicable laws and policy require intermediaries and brokers to send voting instructions to Beneficial Shareholders in advance of meetings of Shareholders. Every intermediary and broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholders how to vote on behalf of Beneficial Shareholders. A Beneficial Shareholder receiving a proxy from an intermediary or broker cannot use that proxy to vote the Shares directly at the Meeting; rather, the proxy must be returned to the intermediary or broker well in advance of the Meeting in order to have the Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting the Shares registered in the name of the Beneficial Shareholder's broker (or an agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder to vote Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder holding their Shares should enter their own names in the blank space on the form of proxy provided to them by their broker and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or such broker's agent) well in advance of the Meeting.

All references to Shareholders in this Management Information Circular and the accompanying proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise.

## **EXERCISE OF DISCRETION OF PROXY**

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to any amendments or variations to matters identified in the Notice of Meeting and this Management Information Circular and with respect to matters that may properly come before the Meeting or any adjournment or postponement thereof. At the date of this Management Information Circular, the Directors and executive officers of RFA do not know of any amendments, variations or other matters to come before

the Meeting other than the matters referred to in the Notice of Meeting and this Management Information Circular.

## INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No Director, executive officer, any person nominated for election as a Director or any associate or affiliate of any such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of Directors or as otherwise disclosed herein.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF SECURITIES

RFA is authorized to issue an unlimited number of Shares. As at the Record Date, there were 46,424,085 Shares issued and outstanding. All issued and outstanding Shares carry the right to one vote.

Except as disclosed in the table below, to the knowledge of the Directors and executive officers of RFA, as at the Record Date, no person or company beneficially owned, controlled or directed, directly or indirectly, 10% or more of the issued and outstanding Shares.

Name of Shareholder	Number of Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly	Percentage of Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly
Joyce Group <sup>(1)</sup> <i>Burlington, Ontario</i>	11,392,549	24.5%
Sandpiper Group <sup>(2)</sup> <i>Vancouver, British Columbia</i>	6,924,383	14.9%
EdgePoint Investment Group Inc. <sup>(3)</sup> <i>Toronto, Ontario</i>	5,406,433	11.6%

- (1) The “**Joyce Group**” refers to, collectively, Halcyon International Limited, Steven Joyce, The Joyce Family Foundation, the Steven Wade Joyce Family Trust, Random Holdings Limited, Steven Joyce in trust for Astra Joyce and Steven Joyce in trust for George Joyce. The Joyce Group also holds 100,000 Series I Preferred Shares, representing 2.35% of the issued and outstanding Series I Preferred Shares.
- (2) The “**Sandpiper Group**” refers to, collectively, Sandpiper Real Estate Fund Limited Partnership, Sandpiper Real Estate Fund 2 Limited Partnership, Sandpiper Real Estate Fund 3 Limited Partnership, Sandpiper Opportunity Fund 2 Limited Partnership, Sandpiper GP Inc., Sandpiper GP 2 Inc., Sandpiper GP 3 Inc., Sandpiper GP 5 Inc., Sandpiper Asset Management Inc., Salamat Investment Corporation, Samir Manji – RRSP, Samir Manji – RESP and Samir Manji - Investment Account.
- (3) Information related to the number of Shares beneficially owned or controlled or directed, directly or indirectly by EdgePoint Investment Group Inc. was obtained from the “Form 62-103F3 - Required Disclosure by an Eligible Institutional Investor under Part 4” dated March 10, 2026, and filed by EdgePoint Investment Group Inc. on SEDAR+.

## PART III - PARTICULARS OF MATTERS TO BE ACTED UPON

The following items will be addressed at the Meeting:

1. to approve by special resolution an amendment to RFA’s articles to increase the maximum size of the board of directors from ten (10) to fourteen (14), in accordance with 125(1) and 168(1)(m) of the *Business Corporations Act* (Ontario) (“**OBCA**”) (the “**Board Increase Resolution**”);

2. to authorize by special resolution the board of directors of RFA to set the number of directors from time to time within the minimum and maximum number of directors to be set forth in the articles, in accordance with Section 125(3) of the OBCA (the “**Director Authorization Resolution**”);
3. to receive the annual consolidated financial statements of RFA for the year ended December 31, 2025, and the related external auditor’s report;
4. to elect the Directors who will hold office until the next annual meeting of the Shareholders;
5. to appoint the external auditor of RFA for the ensuing year and authorize the Directors to fix the remuneration of the external auditor; and
6. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

As of the date of this Management Information Circular, management is not aware of any changes to these items and does not expect any other items to be brought forward at the Meeting. If there are changes or new items, you or your proxyholder can vote your Shares on these items as you or they see fit.

## **1. INCREASE THE SIZE OF THE BOARD**

The Board has determined that it would be in the best interest of the Company to amend its articles to increase the maximum permitted size of the Board from the current range of one (1) to ten (10) Directors to a new range of one (1) to fourteen (14) Directors.

The increase in the size of the Board is intended to create space for the members of RFA Bank of Canada’s (“**RFA Bank**”) board of directors. This will expand the skill set and expertise of the Board by adding complementary skills of a federally regulated bank and public real estate experience. It will also enhance Board diversity, improve committee effectiveness and workload distribution, succession planning and allow the Company to maintain governance best practices.

All of the proposed new directors are “independent” within the meaning of applicable securities laws. The Board has affirmatively determined that each proposed new director has no “material relationship” with the Company that could reasonably be expected to interfere with the exercise of their independent judgment. In reaching this determination, the Board considered all relevant facts and circumstances, including each director’s professional background, employment history and any past or current relationships with the Company, its subsidiaries and members of management. The Board believes that the addition of these Independent Directors will further strengthen its oversight function and enhance its ability to act in the best interests of the Company and its stakeholders.

In addition, the proposed new directors bring complementary and highly relevant skill sets that enhance the Board’s collective expertise, particularly in the areas of banking, financial services, risk management and regulatory compliance. Drawing on their experience serving in senior leadership and board roles within the financial services sector, the proposed new directors will contribute valuable insights into governance, capital and liquidity oversight, institutional risk management and regulatory engagement. Moreover, the addition of the proposed new directors will strengthen gender diversity within the Board by increasing female representation to a level that exceeds the target set out in the Board Diversity and Renewal Policy. The Board believes that this experience, coupled with the existing public real estate and capital markets expertise of its current directors, will support effective decision making, strengthen governance practices and better position the Company to execute its strategic objectives going forward.

*BE IT RESOLVED THAT: the Company be, and hereby is, authorized to amend its articles to increase the maximum size of the board of directors from ten (10) to fourteen (14), in accordance with 125(1) and 168(1)(m) of the OBCA, and any officer of the Company be, and hereby is, authorized to execute and deliver all such documents and instruments, including articles of amendment in prescribed form, and to take such other actions, as may be necessary or desirable to give effect to this resolution.*

The Board unanimously recommends that Shareholders vote FOR the Board Increase Resolution. In the absence of instructions to the contrary, the persons whose names appear in the enclosed form of proxy intend to vote FOR the Board Increase Resolution.

## **2. AUTHORIZING THE BOARD TO FIX THE NUMBER OF DIRECTORS**

Pursuant to Section 125(3) of the OBCA, if the articles of a company provide for a minimum and maximum number of directors, the directors may, if a special resolution of Shareholders so provides, fix the number of directors to be elected at an annual meeting.

If Shareholders vote to approve the Board Increase Resolution, the articles of the Company will provide for a minimum of one (1) and a maximum of fourteen (14) directors. The Director Authorization Resolution will empower the directors fix the number directors within this minimum and maximum without requiring further input from Shareholders.

*BE IT RESOLVED THAT: the board of directors the Company be, and hereby is, authorized and empowered to determine by resolution from time to time the number of directors of the Company within the minimum and maximum number of directors provided for in the articles of the Company.*

The Board unanimously recommends that Shareholders vote FOR the Director Authorization Resolution. In the absence of instructions to the contrary, the persons whose names appear in the enclosed form of proxy intend to vote FOR the Director Authorization Resolution.

## **3. RECEIVING THE CONSOLIDATED FINANCIAL STATEMENTS**

RFA's annual consolidated financial statements for the year ended December 31, 2025, together with the auditor's report thereon. A copy of said financial statements and auditor's report are also available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **4. ELECTION OF DIRECTORS**

Each Shareholder is entitled to vote for each nominee for election as a Director (a "Nominee") on an individual basis.

### **Majority Voting Policy**

The Board has adopted the following majority voting policy for RFA:

- (a) if any Nominee for election as a Director is not elected at the applicable meeting of voting Shareholders 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 Executive Chair following the Meeting, to take effect upon acceptance by the Board;
- (b) the GNCC 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 applicable meeting of voting Shareholders. The Board must accept the resignation absent exceptional circumstances;

- (c) the 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 TSX. If the Board determines not to accept a resignation, the news release shall fully state the reasons for that decision.

### **Directors Nominated for Election**

Nine (9) of the Nominees are currently Directors of RFA. Five (5) of the Nominees are currently directors of RFA Bank.

To be effective, the resolution electing the Directors must be passed by an Ordinary Resolution.

It is intended that for any vote or ballot that may be called relating to the election of the persons named below as Nominees, the Shares represented by proxies appointing the Management Proxyholders will be voted FOR such resolution, unless a Shareholder has specified in the proxy that the Shares are to be withheld from voting on such resolution. Such Nominees, if elected, will serve until the next annual and special meeting of Shareholders or until a successor is duly elected or appointed.

The tables below set forth, for each Director and Nominee, their current position(s) with RFA, the period of time they have served as a Director, their Board and committee meeting attendance record, their principal occupation during the past five years, as well as their equity ownership, as at the Record Date.

As at the Record Date, the Directors of RFA beneficially own or exercise control or direction over, as a group, 22,059,089 Shares, representing approximately 47.5% of the issued and outstanding Shares on a non-diluted basis.



**Samir Manji**

Executive Chair

Director and Nominee

Age: 57

British Columbia, Canada

Director Since: February 1, 2026

Equity Ownership as at May 6, 2026:

- 6,924,383 Shares
- 118,721 RSUs

Mr. Manji is the Executive Chair of the Board of RFA Financial. Mr. Manji was the President and Chief Executive Officer and a trustee of Artis. Mr. Manji is the founder and CEO of Sandpiper Group, a Vancouver-based real estate private equity firm established in 2016. Mr. Manji has been involved in over \$10 billion in hospitality, seniors housing and multifamily residential real estate transactions and has over 30 years of experience in real estate and seniors housing. Mr. Manji was the founder, Chairman and CEO of Amica Mature Lifestyles Inc. (Amica), a TSX-listed company from 1997 until its sale to Ontario Teachers' Pension Plan in 2015. He is the Chairman of the board of directors of Extencicare Inc., a member of the Young Presidents' Organization, a member of Chief Executives Organization and is the Board Chair of Focus Humanitarian Assistance Canada. He was recognized in 2006 as a recipient of Canada's Top 40 Under 40 and was also named the Ernst & Young Entrepreneur of the Year award winner in the business-to-consumer products and services category in British Columbia in 2010. Mr. Manji graduated from the University of Waterloo and received his CPA, CA with KPMG LLP in Toronto.

- (1) The Sandpiper Group beneficially owns 6,924,383 Shares.
- (2) Information regarding equity ownership has been furnished to management of the Company by the Director and includes securities of RFA beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.



**Heather-Anne Irwin**

Independent

Director and Nominee

Member of the Audit Committee

Member of the Governance, Nominating and Compensation Committee

Age: 66

Ontario, Canada

Director Since: February 1, 2026

Equity Ownership as at May 6, 2026:

- 5,833 Shares
- 790 DSUs

Ms. Irwin had a 17-year career on Bay Street before moving to the Rotman School of Management. Her capital markets experience covers equity capital markets, debt capital markets and investment banking. Ms. Irwin is a director of Extencicare Inc. and has previously served as a member of the board of trustees, governance, nominating and compensation committee and audit committee of Artis. She has also previously served as the chair of Governance, Compensation and HR at InnVest REIT. She has very strong financial acumen with experience serving on Audit Committees as well as Risk Management, Corporate Governance and Compensation Committees. Ms. Irwin is Adjunct Professor of Finance at the Rotman School of Management, U of T, the Executive Director of the Canadian Securities Institute Research Foundation, advisory member of Sionna Investment Management, and serves on the Independent Review Committee of Starlight Investment Capital. She is the founding President of and advisor to VersaFi (formerly Women in Capital Markets). Ms. Irwin also has her ICD.D and teaches in the program. She has an MBA from Schulich at York University, an Hons B.Sc. Engineering from Queen's University in Engineering Chemistry, and a CERT Certificate in Cyber-Risk Oversight from Carnegie Mellon University.

- (1) Information regarding equity ownership has been furnished to management of the Company by the Director and includes securities of RFA beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.



**Jacqueline Moss**

Independent

Director and Nominee

Member of the Governance, Nominating and Compensation Committee

Age: 64

Ontario, Canada

Director Since: February 1, 2026

Equity Ownership as at May 6, 2026:

- 9,444 Shares
- 983 DSUs

Ms. Moss is a corporate director and has held numerous executive and senior management roles with the CIBC over the course of a 17-year period, ranging most recently from the role of executive vice president, strategy & corporate development and member of the operating committee to executive vice president, human resources having responsibility for all global HR functions and senior vice president, general counsel (Canada). Ms. Moss currently serves on the board and is chair of the Compensation, Governance and Nominating Committee of Minto Apartment Real Estate Investment Trust and previously served on the board of trustees and governance, nominating and compensation committee of Artis. She also serves on the board of directors and is chair of the fundraising and development committee of the Dreamland Film and Cultural Center in the United States. Other corporate boards on which she has served previously include Investment Management Corporation Ontario (IMCO), CIBC Mellon, and American Century Investments in the United States. Ms. Moss received her Honours Bachelor of Arts degree from Queen's University and her Bachelor of Laws degree from Western University. She completed the Advanced Management Program at Harvard Business School, holds the ICD.D designation with the Institute of Corporate Directors and holds the GCB.D designation with ESG Competent Boards.

- (1) Information regarding equity ownership has been furnished to management of the Company by the Director and includes securities of RFA beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.



**Ben Rodney**

President and Chief Executive Officer  
Director and Nominee

Age: 50

Ontario, Canada

Director Since: September 1, 2020

Equity Ownership as at May 6, 2026:

- 103,528 Shares
- 147,368 RSUs

Mr. Rodney is a senior executive with over 25 years of leadership experience in real estate, capital markets, and financial services. Mr. Rodney joined RFA in 1997 and is currently the President, CEO and Managing Partner of RFA. He has led the structuring, pricing, and due diligence of over \$20 billion in Canadian commercial mortgages and real estate. Mr. Rodney was the Chair of the Board of Artis. He is also Chair of the board of trustees of Nexus REIT. Mr. Rodney holds a Master of Business Administration (MBA) degree from the Richard Ivey School of Business at the University of Western Ontario and a Bachelor of Arts (BA) from the University of Victoria.

- (1) Information regarding equity ownership has been furnished to management of the Company by the Director and includes securities of RFA beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.



**Mike Shaikh**

Independent

Director and Nominee

Chair of the Audit Committee

Age: 77

Alberta, Canada

Director Since: February 1, 2026

Equity Ownership as at May 6, 2026

- 16,000 Shares
- 42,300 Series E Preferred Shares
- 10,200 Series I Preferred Shares
- 544 DSUs

Mr. Shaikh brings extensive public and private board experience and experience in finance, oil and gas operations and mergers and acquisitions. Mr. Shaikh was previously Director of the Alberta Securities Commission and Chair of the Calgary Police Commission. He is a Chartered Professional Accountant (FCA, FCPA), having run an accounting practice for over 30 years. Mr. Shaikh previously served as a member of the board of trustees, chair of the audit committee and member of the governance, nominating and compensation committee of Artis. He has also served as director of Amica Senior Lifestyles Inc. (formerly Amica Mature Lifestyles Inc.), Hawk Exploration Ltd., Provident Energy Trust, and has served as chair of numerous audit committees, as a member of numerous compensation and corporate governance committees, special committees, and investment committees, and as lead director on several boards.

- (1) Information regarding equity ownership has been furnished to management of the Company by the Director and includes securities of RFA beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.



**Lis Wigmore**

Lead Independent Director

Director and Nominee

Chair of the Governance, Nominating and Compensation Committee

Member of the Investment Committee

Age: 63

Ontario, Canada

Director Since: February 1, 2026

Equity Ownership as at May 6, 2026:

- 6,166 Shares
- 1,405 DSUs

Ms. Wigmore brings over 30 years of real estate experience and governance expertise. She is a Partner with Hillsdale Investment Management Inc., an independent investment firm with over \$11 billion of assets under management. She is also on the board of trustees of Brookfield REIT.

Amongst others, Ms. Wigmore has served as a member of the board of directors, chair of the governance, nominating and compensation committees, a member of the audit committee, and a member of the investment committee of Artis. She served as the chair of governance at Pinchin Ltd. and was a member of the special committee and as a member of the board of trustees of Pure Industrial Real Estate Trust. She was also Chief Operating Officer of IPC US Real Estate Investment Trust. Ms. Wigmore holds a M.B.A. from York University (Schulich), a C.Dir. from DeGroote School of Business and a CERT Certificate in Cyber-Risk Oversight from Carnegie Mellon University.

- (1) Information regarding equity ownership has been furnished to management of the Company by the Director and includes securities of RFA beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.



**Richard Bradlow**

Independent

Director and Nominee

Chair of the Investment Committee

Age: 54

Ontario, Canada

Director Since: January 1, 2025

Equity Ownership as at May 6, 2026:

- 39,772 Shares
- 1,088 DSUs

Mr. Bradlow is a Partner at Penfund, a private investment manager with over \$3.5 billion of capital under management. Clients of Penfund include pension funds, insurance companies, endowments, wealth managers and family offices. During his 22-year career at Penfund, Mr. Bradlow has completed credit and equity investments and served on corporate boards in multiple industries. Prior to joining Penfund in 2003, Mr. Bradlow worked in the investment banking group at Scotia Capital. He served private and public corporate clients across a variety of industries. Mr. Bradlow has a B.A. (Philosophy) from the University of Western Ontario and an MBA from Harvard Business School. He is a former Vice-Chair of the Board of Governors of The Bishop Strachan School where he also served as Chair of the Finance Committee and Co-Chair of the Development Committee. He is a former Director of The Cutaneous Lymphoma Foundation and the Canadian Venture Capital Association.

- (1) Information regarding equity ownership has been furnished to management of the Company by the Director and includes securities of RFA beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.



**Steven Joyce**  
Independent  
Director and Nominee  
Member of the Investment Committee  
Age: 58  
Ontario, Canada  
Director Since: September 1, 2020  
Equity Ownership as at May 6, 2026:

- 11,392,549 Shares
- 100,000 Series I Preferred Shares
- 983 DSUs

Mr. Joyce is President and Chief Executive Officer of Halcyon (formerly Jetport Inc.), a private investment company with holdings in real estate, banking, private equity, and financial services. Over the past 12 years, he has guided Halcyon's growth and diversification through strategic investments across multiple sectors. Mr. Joyce is the owner and developer of Fox Harbour Resort in Nova Scotia. He has served on the Board of Directors of RFA since its inception. In addition to his business interests, he contributes to a range of philanthropic engagements through the Joyce Family Foundation, supporting education and mental health initiatives.

- (1) The Joyce Group beneficially owns 11,392,549 Shares and 100,000 Series I Preferred Shares.
- (2) Information regarding equity ownership has been furnished to management of the Company by the Director and includes securities of RFA beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.



**Jeffrey Royer**

Independent

Director and Nominee

Member of the Audit Committee

Age: 70

Ontario, Canada

Director Since: September 1, 2020

Equity Ownership as at May 6, 2026:

- 3,561,414 Shares

Mr. Royer has served on the Board of RFA Bank of Canada since 2019, and also serves as Chairman of Baylin Technologies Inc. He is a private investor and has served as a Chairman and/or a board director of more than 35 private and public companies as well as not-for-profit organizations. Mr. Royer was a director of Shaw Communications Inc. from 1995 until its acquisition by Rogers Communications Inc. in 2023, and was Chairman and a member of its audit committee. He is General Partner of the Arizona Diamondbacks Baseball Club. Mr. Royer received his Bachelor of Arts in Economics from Lawrence University.

- (1) Information regarding equity ownership has been furnished to management of the Company by the Director and includes securities of RFA beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.



**Mario Causarano**

Independent

Director of RFA Bank and Nominee

Age: 68

Nassau, Bahamas

Director Since: NA

Equity Ownership as at May 6, 2026:

- Nil

Mario Causarano is a seasoned financial services executive with over two decades of experience in banking and fintech. He is currently President of Open Mind International Strategic Solutions Inc. and has previously held senior leadership roles at major institutions including Scotiabank and TD Bank, where he has driven innovation in digital transformation, risk management, and client-facing technologies. Earlier in his career, he served as President and COO of AGF Trust Company. Mr. Causarano is a CPA and graduated from the Ivey Business School at Western University and has received the ICD.D designation from the Rotman School of Management.

- (1) Information regarding equity ownership has been furnished to management of the Company by the Director and includes securities of RFA beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.



**Peter Churchill-Smith**

Independent

Director of RFA Bank and Nominee

Age: 74

Ontario, Canada

Director Since: September 1, 2020

Equity Ownership as at May 6, 2026:

- 1,450 Shares

Peter Churchill-Smith brings more than three decades of experience advising entrepreneurs, business owners, and high-net-worth families through his extensive experience in the wealth management industry. He was previously a Managing Director at Newport Private Wealth, where he focused on comprehensive wealth planning, investment management, and post-liquidity strategies for entrepreneurial families. Prior to joining Newport, Mr. Churchill-Smith was a Vice President at Connor Clark Private Trust, following earlier experiences in commercial banking. He is a founding member of CEO Global Network, a peer organization for chief executives, and is a frequent speaker and writer on financial issues affecting entrepreneurs. Mr. Churchill-Smith holds an MBA degree from the Ivey Business School at Western University.

- (1) Information regarding equity ownership has been furnished to management of the Company by the Director and includes securities of RFA beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.
- (2) Upon completion of the Plan of Arrangement, Mr. Churchill-Smith ceased to be a director of RFA Capital Holdings Inc. on February 1, 2026.



**Dee Patterson**

Independent

Director of RFA Bank and Nominee

Age: 67

Ontario, Canada

Director Since: NA

Equity Ownership as at May 6, 2026:

- Nil

Dee Patterson is an experienced corporate director and financial services executive with over 26 years working for Scotiabank, where she was a trusted advisor for many of the bank’s largest clients. Dee has worked across a broad range of industry sectors and geographies, working with both public and private, globally diverse businesses through the various stages of their life cycle. Ms. Patterson currently serves on the boards of RFA Bank (Chair Enterprise Risk Management Committee; member Governance, Conduct Review and Compensation Committee) and York University (Chair Finance and Audit Committee; Trustee of the Pension Plan and member of the Pension Fund Investment Committee). She also is an external investment committee member for Stonebridge Financial’s Stonebridge Infrastructure Debt Fund III LP, an investment grade private fixed income strategy fund focused on Canadian infrastructure-related debt instruments. Ms. Patterson has previously served as chair of several audit, investment and special committees in prior governance roles within the utilities and healthcare sectors. Ms. Patterson holds an ICD.D, from Rotman School of Management, a Master’s in Finance from London Business School, an MBA from York University and an undergraduate in Physiotherapy from Trinity College, Dublin, Ireland.

- (1) Information regarding equity ownership has been furnished to management of the Company by the Director and includes securities of RFA beneficially owned, directly or indirectly, or that are subject to that individual’s control or direction.



**Nora Osbaldeston**

Independent

Director of RFA Bank and Nominee

Age: 63

Ontario, Canada

Director Since: NA

Equity Ownership as at May 6, 2026:

- Nil

Nora Osbaldeston is a senior partner in the National Financial Services Group at Miller Thomson LLP and has extensive experience across many industries and sectors, acting for domestic and foreign financial institutions and corporate borrowers on a variety of domestic and international syndicated and bilateral financings. She has held several leadership positions at the firm over the years, including serving as the Regional Managing Partner (Ontario), Managing Partner of the Toronto and Vaughan Offices, National Specialty Lead of the Financial Services Group and a member of the firm's national executive committee. Ms. Osbaldeston is also the lead director of RFA Bank and has chaired the Governance, Conduct Review and Compensation Committee since 2019. In her directorship with RFA Bank, she has provided oversight of governance, board succession and executive compensation, as well as regulatory and conduct matters. Ms. Osbaldeston also serves on the board of Multilaw, a global network of independent law firms, where she chairs the Finance Committee. Ms. Osbaldeston graduated with a B.A. (Honours) from Western University and an LL.B. from the University of Windsor.

- (1) Information regarding equity ownership has been furnished to management of the Company by the Director and includes securities of RFA beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.



**William Assini**

Independent

Director of RFA Bank and Nominee

Age: 71

Ontario, Canada

Director Since: NA

Equity Ownership as at May 6, 2026:

- Nil

William Assini is a chartered accountant and was both Senior Vice President and Partner at PricewaterhouseCoopers LLP for over 20 years, during which he had advisory responsibility for Southwestern Ontario. He left private practice in 2007 to pursue a career as an independent corporate director and is currently both a director and audit committee chair of Investors Group Investment Management, Ltd. and Investors Group Corporate Class, Inc., having previously served on the boards of 48North Cannabis Corp., Mettrum Health Corp. and GoviEx Uranium Inc., amongst other companies and organizations. Mr. Assini obtained his undergraduate degree from McGill University and was awarded his Chartered Accounting designation in the Province of Nova Scotia.

- (1) Information regarding equity ownership has been furnished to management of the Company by the Director and includes securities of RFA beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.

## Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No Director of RFA:

- (a) is, as at the date hereof, or has been, within ten years before the date hereof, a director or chief executive officer or chief financial officer of any company (including RFA) that:
  - (i) was subject to an order (where “order”, for the purposes of (i) and (ii) means a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days) that was issued while the Director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued after the Director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.
- (b) is, at the date hereof, or has been, within ten years before the date hereof, a director or executive officer of any company (including RFA) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or director appointed to hold its assets;
- (c) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or director appointed to hold the assets of the Director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

## 5. APPOINTMENT OF EXTERNAL AUDITOR

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass a resolution which provides that Ernst & Young LLP be reappointed as the external auditor of RFA for the ensuing year and that the Directors be authorized to fix the remuneration of the external auditor. Ernst & Young LLP was first appointed in March 2022.

It is intended that for any vote or ballot that may be called relating to the reappointment of the external auditor of RFA and the authorization of the Directors to fix the remuneration of the external auditor, the Shares represented by proxies appointing the Management Proxyholders will be voted FOR such resolution, unless a Shareholder has specified in the proxy that the Shares are to be withheld from voting on such resolution.

## **PART IV - STATEMENT OF GOVERNANCE PRACTICES**

### **INTRODUCTION**

The Board believes that maintaining a high standard of governance is in the best interest of RFA and its security holders. The Board recognizes that proper and effective corporate governance is a significant concern of and priority for investors and other stakeholders. Accordingly, the Board has instituted a number of procedures and policies in an effort to ensure appropriate governance practices, including, but not limited to: (i) Overboarding Policy, (ii) Board Interlock Policy, (iii) Code of Business Conduct and Ethics, (iv) Whistleblower Protection Policy, (v) Insider Trading and Blackout Policy, (vi) Majority Voting Policy, (vii) Board Diversity and Renewal Policy, and (viii) Disclosure Policy, some of which are described herein.

The Canadian Securities Administrators has issued National Policy 58-201 — *Corporate Governance Guidelines* and has adopted National Instrument 58-101 — *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). NI 58-101 which requires Canadian reporting issuers to annually disclose their corporate governance practices. Regulatory changes to governance practices are continually monitored by the Board and the Board has taken, or will take, appropriate action as regulatory changes occur. Below is a discussion on the current composition of the Board and the current governance practices of RFA.

### **DIRECTOR INDEPENDENCE**

#### **Independence**

The principal factor underlying the determination of Director “independence” under NI 58-101 is whether or not a particular Director has a “material relationship” with RFA, which is a relationship that could, in the opinion of the Board, be reasonably expected to interfere with the exercise of the Director’s independent judgment.

The Board has determined that twelve of the fourteen Director nominees, are “independent”, within the meaning of NI 58-101. The twelve Independent Directors are Heather-Anne Irwin, Jacqueline Moss, Mike Shaikh, Lis Wigmore, Richard Bradlow, Steven Joyce, Jeffrey Royer, Mario Causarano, Peter Churchill-Smith, Dee Patterson, Nora Osbaldeston and William Assini.

Ben Rodney is not considered to be independent because he is the President and Chief Executive Officer of the Company. Samir Manji is not considered to be independent because he is the Executive Chair of the Company, he was the President and Chief Executive Officer of Artis and is also the Chief Executive Officer of Sandpiper Group, which is a significant Shareholder of RFA and was previously engaged to provide certain advisory services to RFA pursuant to a services agreement dated May 17, 2021 (the “**Services Agreement**”), a copy of which can be found on Artis’ SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Services Agreement was terminated effective February 28, 2026.

#### **Independent Director Meetings**

The Mandate of the Board of Directors requires that independent members of the Board shall meet, as required, separately without the Executive Chair (if any), Chief Executive Officer, non-independent members of the Board and members of Company management present, prior to or following each regularly scheduled Board meeting in camera, such in camera meetings to be chaired by the Lead Independent Director or, in the absence of the Lead Independent Director, any other Independent Director present.

A quorum for meetings of the Board is a majority of directors, as prescribed by the Company’s bylaws.

## Related Party Transactions and Conflicts of Interest

In the case of any transactions or agreement in respect of which a Director or executive officer of RFA has a material interest, the director or officer is required to disclose his or her interest. Where applicable, he or she is also generally required to exclude him or herself from any deliberations or votes relating to such transaction or agreement.

The GNCC reviews all proposed related-party transactions and situations involving a potential conflict of interest that are not required to be dealt with by an “independent special committee” pursuant to applicable securities laws or that have not otherwise been considered by another committee of Independent Directors, such as the Audit Committee or Independent Directors acting without involvement of the “interested” member of the Board or management. Any member of GNCC who is a party to or has a potential conflict of interest in a proposed transaction, or who has a material interest in any related party transaction or in a party to a related party transaction, must abstain from any vote on that transaction.

## DIRECTORSHIPS

The following directors of the Company currently serve on the board of directors of other issuers that are reporting issuers (or equivalent) which are set out below:

<u>Director</u>	<u>Reporting Issuer</u>
Samir Manji	Extendicare Inc. (TSX: EXE); Cominar Real Estate Investment Trust (unlisted)
Heather-Anne Irwin	Extendicare Inc. (TSX: EXE)
Jacqueline Moss	Minto Apartment Real Estate Investment Trust (TSX: MI.UN)
Ben Rodney	Nexus Industrial Real Estate Investment Trust (TSX: NXR.UN); Cominar Real Estate Investment Trust (unlisted)
Jeffrey Royer	Baylin Technologies Inc. (TSX: BYL)

The Directors and Nominees serve or have served on the boards of a number of prominent private issuers and other organizations as set forth above under the heading “Part III - Particulars of Matters to Be Acted Upon - 4. Election of Directors”.

## BOARD MANDATE

The Board is responsible for the stewardship of RFA and for overseeing the conduct of business of RFA and the activities of management, who are responsible for the day-to-day management of the business and affairs of RFA and its subsidiaries. The Board is also responsible for exercising its powers and taking such actions as may be necessary or desirable in order to comply with RFA’s constating documents and applicable laws, rules and regulations, including stock exchange rules.

A copy of the Mandate of the Board is attached as Schedule A hereto.

## **POSITION DESCRIPTIONS**

The Board has developed and approved detailed position descriptions for the Executive Chair, the Lead Independent Director, the Chairs of Board committees and the Chief Executive Officer. In accordance with its charter, the GNCC is responsible for reviewing and making recommendations to the Board regarding the position descriptions for the Executive Chair, the Lead Independent Director, the Chair of each Board committee and the Chief Executive Officer.

The Executive Chair is responsible for, among other things, the management, development and effective functioning of the Board and for providing leadership in every aspect of its work. The Lead Independent Director is responsible for, among other things, ensuring the Board acts and functions independently of management in fulfilling its fiduciary obligations. Chairs of Board committees are responsible for, among other things, scheduling, setting agendas for and presiding over committee meetings and acting as a liaison between the committee and the Board. The Chief Executive Officer is responsible for, among other things, the effective overall management of the business and affairs of RFA and for conformity with policies agreed upon by the Board. The Chief Executive Officer has full responsibility for the day-to-day operations of the business of RFA and its subsidiaries in accordance with the strategic plan and operating and capital budgets.

## **ORIENTATION AND CONTINUING EDUCATION**

### **Orientation**

The Board has established a formal orientation program for new Directors so that new Directors understand the role of the Board, the role of its committees and the requirements of individual Directors. All new Directors are provided with a handbook which contains RFA's constituting documents, continuous disclosure documents, the mandate of the Board and its committees and other policies and procedures adopted by the Board and its committees. In addition, each Director is granted access to the RFA's secure and confidential board portal to access minutes of previous meetings of the Board and other background materials.

Prior to a new Director joining the Board, one-on-one meetings with the Executive Chair (and other committee chairs, if appropriate) are arranged. These meetings provide an opportunity for the new Director to ask questions about the charters and mandates as well as be apprised of matters of importance to the Board and/or particular committee(s). One-on-one meetings are arranged with each of the President and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer; these meetings provide an opportunity for the new Director to develop an understanding of RFA's operations, finances and future prospects.

### **Continuing Education**

The Board is composed of highly qualified Directors with extensive experience and knowledge. All of the Directors are seasoned business executives, directors or professionals with considerable amounts of experience. The GNCC continually monitors the composition of the Board to ensure Directors collectively possess all of the necessary skills to enable the Board to fulfill its duties.

RFA provides Directors with ongoing education and information sessions to ensure that they remain current with respect to the business and operations of RFA, including RFA's financial condition and other matters related to the success of RFA and the implementation of RFA's primary objectives and strategies. As part of RFA's continuing education program, Directors receive the following:

1. in advance of each Board and committee meeting, Directors receive a comprehensive package of information and are provided with an opportunity to be involved in setting the agenda for the Board and committee meetings;
2. at each quarterly Board meeting and at the strategic planning meeting, the Chief Executive Officer makes a detailed presentation to the Directors which includes a comprehensive discussion of RFA's operating performance and financial results. The Chief Executive Officer also provides a review of RFA's anticipated future financial results and overall market trends;
3. Directors have full access to RFA's management and employees and the records of Artis, and members of RFA's senior management team regularly make presentations on operations, acquisitions, dispositions, development activity, specific local market trends, future initiatives and RFA's performance in relation to its peers;
4. Directors receive updates and information provided by management and the external auditors with respect to regulatory changes related to RFA's business at Board meetings and Audit Committee meetings;
5. Directors receive regular updates from management or industry experts between Board meetings on matters that affect RFA's business;
6. guest speakers and industry experts are invited to present to the Board on various topics, trends and issues related to RFA's business or other important industry topics; and
7. Directors participate in property tours with senior management of RFA on a periodic basis.

To facilitate Directors' participation in continuing education events and to encourage Directors to seek opportunities for education that will enhance their skills, RFA has an education reimbursement program which provides each Director with an annual education allowance of \$3,500.

RFA is a corporate member of The Institute of Corporate Directors ("ICD"). The ICD membership includes an individual membership for each Director and certain members of management and provides access to resources, education and professional development programs on corporate governance, board effectiveness and other matters.

## SHAREHOLDER MEETINGS

Under the *Business Corporations Act* (Ontario) ("OBCA"), we must hold a general meeting of Shareholders at least once every year, provided that the meeting must not be held later than fifteen (15) months following the previous annual meeting of Shareholders. Shareholders holding not less than 5% of the outstanding Shares entitled to vote at a meeting of Shareholders may also requisition the directors to call a special meeting of Shareholders, pursuant to the OBCA.

## CODE OF BUSINESS CONDUCT AND ETHICS

The Board has adopted a written Code of Business Conduct and Ethics (the "Code"). The Code requires that all activities be conducted with the highest standards of fairness, honesty and integrity and in compliance with all legal and regulatory requirements.

The Code is a statement of the basic principles that RFA is committed to with respect to its stakeholders. It complements a number of the Company's policies, as amended from time to time, including those related

to conflicts of interest, insider trading and the disclosure of material information about RFA. The Code also serves as a guide to assist Directors, officers, employees and agents of the Company and its subsidiaries in making appropriate decisions and meeting the ethical standards reflected therein.

The Board satisfies itself that its Directors, officers and employees are in compliance with the Code by requiring them to confirm commitment to and compliance with same on an annual basis.

## **WHISTLEBLOWER PROTECTION POLICY**

The Board has adopted a Whistleblower Protection Policy that sets out procedures which allow Directors, officers and employees of the Company and its subsidiaries to file reports on a confidential basis with the appropriate persons regarding any work-related concerns or recommendations.

## **NOMINATION OF DIRECTORS**

The Board, through the GNCC, is responsible for reviewing the effectiveness of the Board, including its size and composition.

The Board expects to consider annually which additional skills and competencies would be helpful to the Board. The GNCC, among other things, is responsible for:

1. overseeing the process of identifying, and recommending to the Board, a list of candidates for nomination for election to the Board at the Company's annual and special meeting of Shareholders;
2. recommending to the Board, annually or as required, the individual Directors to serve on the various committees of the Board, and a proposed Chair of each of the various committees of the Board;
3. as the need arises, overseeing, identifying and recommending to the Board new candidates for Board membership, and in making such recommendations, providing an assessment of whether each candidate is or would be an Independent Director and whether such candidates would meet the eligibility requirements imposed by the constating documents for membership on one or more of the committees of the Board; and
4. ensuring compliance with the majority voting policy for Director elections.

Further, the GNCC is responsible for developing a Board succession plan that is responsive to the Company's needs and the interests of Shareholders. Additionally, the GNCC assists the Board in evaluating and nominating potential successors to the CEO and Executive Chair (if any).

The GNCC consists entirely of Independent Directors.

The full text of this committee's charter is available on RFA's website at [rfafinancial.ca](http://rfafinancial.ca).

## **BOARD DIVERSITY AND RENEWAL POLICY**

RFA strongly believes that inclusion and diversity of the Board is an essential element of its effectiveness and resilience. Benefits of inclusion and diversity include a balance of skills, experience, expertise and perspectives which are relevant to the Company's business. As a result, RFA has adopted a Board Diversity and Renewal Policy which sets out the Company's approach to diversity and inclusion on the Board.

## **Board Diversity**

When evaluating candidates for the Board, RFA evaluates each based on experience, expertise, skills, abilities and knowledge that the Board and its committees need in order to fulfill their respective mandates and maximize Shareholder value. As part of this process, the GNCC will discuss and agree annually on all measurable objectives for achieving and promoting diversity on the Board and recommend them to the Board for adoption.

On an annual basis, the GNCC will (i) assess the effectiveness of the Board and nomination processes in achieving an appropriate balance of talents, experience, functional expertise and diversity among Board members; (ii) consider and, if determined advisable, recommend to the Board for adoption measurable objectives for achieving diversity on the Board; and (iii) assess the Board against the objectives outlined in the Board Diversity and Renewal Policy.

The current diversity objective of the Board Diversity and Renewal Policy is to maintain female representation on the Board of at least one third of Board members.

As at the Record Date, three (3) of the nine (9) directors are women, representing approximately 33% of the Board. Of RFA's fourteen (14) proposed Nominees, five (5) are women, representing approximately 36% of the Nominees and exceeding the one-third target set out in the Board Diversity and Renewal Policy.

## **Policy on Term Limits and Other Mechanisms of Board Renewal**

The Board aims to strike a balance between adding new perspectives to the Board from time to time while also maintaining a degree of continuity and in-depth knowledge of each facet of the Company's business, which necessarily takes time to develop. The Board Diversity and Renewal Policy requires that term limits will not exceed 10 years for members of the Board. Additionally, there is a 12-year maximum tenure for the Executive Chair or Chair of the Board, as applicable, (for clarity, this includes tenure before becoming Executive Chair or Chair of the Board, as applicable, and during their tenure as Executive Chair or Chair of the Board, as applicable, for a total of 12 years).

## **EXECUTIVE OFFICER DIVERSITY**

RFA does not currently have a formal policy or specific target regarding the representation of women in executive officer roles. However, the Company considers diversity and inclusion to be important to effective leadership and decision-making, and it is a priority for the Board and management to support a diverse executive team.

As at the Record Date, two (2) of the five (5) NEOs of RFA are women, representing 40% of the NEOs. In addition, of RFA's broader executive team, including the leadership of its subsidiaries, five (5) of the eight (8) executives are women, representing approximately 63% of executives of the Company.

## **ENVIRONMENTAL, SOCIAL AND GOVERNANCE**

The Board is responsible for overseeing the Company's ESG program and related policies and practices, including alignment of the ESG strategy and initiatives with RFA's overall business strategy. On an annual basis, the Board will also review and approve RFA's ESG report. As part of these responsibilities, the GNCC will make recommendations to the Board regarding RFA's ESG program.

## CYBERSECURITY

The Audit Committee is responsible for reviewing management’s oversight of matters relating to cyber security and information security. As part of fulfilling its responsibilities, the Audit Committee receives quarterly reports from management with respect to the systems, policies, controls and procedures that management has implemented to identify, manage and mitigate risks related to cyber security and information security.

The Board includes Directors with experience overseeing information security, cybersecurity risk management, data protection and technology risk within regulated financial services organizations. In particular, Heather-Anne Irwin, a member of the Audit Committee and GNCC, and Lis Wigmore, the Chair of the GNCC and member of the Investment Committee, each has specific cyber oversight expertise through their CERT Certificate in Cyber-Risk Oversight from Carnegie Mellon University.

RFA’s cybersecurity measures are externally audited annually, validating their effectiveness and alignment with industry best practices. RFA’s cybersecurity framework adheres to the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF), facilitating a structured and proactive approach to risk management. To further strengthen RFA’s security posture, it engages a third party to perform independent assessments of critical third-party tools and technologies. Additionally, RFA utilizes industry-leading cybersecurity solutions to conduct supplementary third-party security monitoring, facilitating comprehensive risk oversight. RFA maintains information security risk insurance coverage and has experienced no security breaches in the past three years.

## COMPENSATION

The GNCC will, on an annual basis, review and approve the goals and objectives that are relevant to the compensation of the Chief Executive Officer and the Executive Chair, evaluate the performance of the Chief Executive Officer and the Executive Chair and determine or, if such determination is not possible due to contractual arrangements, provide its opinion on the compensation of the Chief Executive Officer and the Executive Chair.

The GNCC is also responsible for making recommendations to the Board concerning the compensation of other executive officers of the Company.

Discussion of the GNCC’s approach to Director compensation is included below.

## BOARD MEETINGS

The following table sets out the meeting attendance record for each RFA director for all Board meetings held during the fiscal year ended December 31, 2025.

<b><u>Name of Director</u></b>	<b><u>Meetings Attended</u></b>	
Ben Rodney	14/15	93%
Steven Joyce	12/15	80%
Jeffrey Royer	14/15	93%

<u>Name of Director</u>	<u>Meetings Attended</u>	
Peter Churchill-Smith	15/15	100%
Richard Bradlow	15/15	100%

## BOARD COMMITTEES

The Board has three standing committees: (i) the Audit Committee; (ii) the GNCC; and (iii) the Investment Committee. Each standing committee has a charter. All charters are available on the governance section of RFA's website at [rfafinancial.ca/investors/governance-documents](http://rfafinancial.ca/investors/governance-documents).

<u>Committee</u>	<u>Function</u>
Audit Committee	The Audit Committee is a committee of the Board to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information.
Governance, Nominating and Compensation Committee	The GNCC is responsible for, among other things, overseeing on an annual basis the overall compensation of the Chief Executive Officer, the Executive Chair, and making recommendations to the Board concerning the compensation of other executive officers of the Company.  The GNCC also makes recommendations to the Board regarding incentive compensation plans and administers all grants thereunder, and is responsible for reviewing director compensation.
Investment Committee	The primary function of the Investment Committee is to assist the Board in oversight with respect to: <ul style="list-style-type: none"> <li>(a) proposed acquisitions, dispositions, major capital investments and financing arrangements;</li> <li>(b) the development of strategies, policies and practices for the management and use of the Company's capital resources; and</li> </ul>

<u>Committee</u>	<u>Function</u>
	(c) the performance of the additional duties and responsibilities set out in this Investment Committee Charter or otherwise delegated from time to time to the GNCC by the Board.

For the fiscal year ended December 31, 2025, RFA was not a reporting issuer and therefore did not have a full committee structure in place.

## BOARD ASSESSMENTS

The GNCC has developed a process in order to assess the effectiveness and performance of the Board, the committees and each individual Director. The assessment involves (i) an assessment of the skills, competencies and experience of the Board as a whole and its committees in relation to the needs of the Company and (ii) a review of the size of the Board and its committees in relation to the needs of the Company, and delivering such assessments to the Executive Chair, with the exception of the assessment of the Executive Chair. These results are expected to be disseminated annually. The committee will also report annually to the Board regarding its evaluation of Director independence standards and the Board's ability to act independent from management.

## PART V - DIRECTORS' COMPENSATION AND OWNERSHIP

### PREDECESSOR RFA - DIRECTOR COMPENSATION TABLE

The following table provides a summary of the compensation paid to directors of Predecessor RFA (including former directors) for the most recently completed financial year of the Company.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Ben Rodney <sup>(1)</sup>	—	—	—	—	—	—	—
Steven Joyce	130,000	—	—	—	—	—	130,000
Jeffrey Royer	130,000	—	—	—	—	—	130,000
Peter Churchill-Smith	130,000	—	—	—	—	—	130,000
Richard Bradlow	270,000 <sup>(2)</sup>	—	—	—	—	—	270,000

- (1) For greater clarity, Ben Rodney received additional compensation in connection with his role as a Trustee of Artis. Ben Rodney was entitled to receive \$196,500 in fees in exchange for his services as a Trustee of Artis. For the 2025 fiscal year, Mr. Rodney elected to receive the entirety of his Trustee fees in the form of Artis DUs. Mr. Rodney's outstanding Artis Unit-based Awards were paid out in cash in February 2026.
- (2) Richard Bradlow joined the board of directors of Predecessor RFA on January 1, 2025 and was provided a \$100,000 board retainer fee in consideration for his appointment.

## **PREDECESSOR RFA - INCENTIVE PLAN - AWARDS OUTSTANDING**

There were no Share-based Awards or Option-based Awards held by the directors of Predecessor RFA (including former directors) as at the end of the most recently completed financial year of the Company.

For additional clarity, Ben Rodney did not receive any Share-based Awards in connection with his role as a director of Predecessor RFA. He did, however, receive Share-based Awards in connection with his role as Trustee of Artis. Ben Rodney elected to receive his fees for his capacity as Trustee of Artis in the form of Artis DUs. Market or payout value of Mr. Rodney's vested Share-based awards not paid out or distributed is calculated as the number of vested Share-based awards payable multiplied by \$8.01, which was the closing price of the Artis Units on December 31, 2025. The total market or payout value of vested Share-based Awards not paid out or distributed for Mr. Rodney as of December 31, 2025, was \$1,431,679.

Mr. Rodney's outstanding Share-based Awards were paid out in cash in February of 2026.

## **PREDECESSOR RFA - INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED**

There were no incentive plan Awards vested or earned by the directors of Predecessor RFA (including former directors) during the most recently completed financial year of the Company.

For additional clarity, Ben Rodney did not receive any Share-based Awards in connection with his role as a director of Predecessor RFA and, as such, did not have any Share-based Awards vest or earned in connection with his role as a director of Predecessor RFA. He did, however, receive Share-based Awards in connection with his role as Trustee of Artis. Ben Rodney elected to receive his fees for his capacity as Trustee of Artis in the form of Artis DUs. The value vested of the Share-based Awards Mr. Rodney received in his capacity as Trustee of Artis during the year was \$291,489, calculated as the number of vested Share-based awards multiplied by the closing price of the Artis Units on the last day of the quarter prior to the vesting of such Share-based awards, as well as the cash equivalent of the value of distributions on the Artis DUs held. The value includes compensation paid on January 2, 2026, for services provided in 2025. The distributions on the Artis DUs are calculated at the same rate as distributions on the Artis Units.

Mr. Rodney's outstanding Share-based Awards were paid out in cash in February of 2026.

## **RFA FINANCIAL DIRECTOR COMPENSATION**

The GNCC expects to determine annually the adequacy and form of directors' compensation and recommend to the Board a compensation model that appropriately compensates directors for the responsibilities and risks involved in serving on the Board. Factors considered when determining Director compensation include the complexity of RFA's operations, risks and responsibilities of being a Director, time commitment required and compensation paid by comparable organizations.

In 2026, the Directors are expected to receive the following forms of compensation: (i) annual retainer and (ii) DSUs.

## RFA FINANCIAL DIRECTOR COMPENSATION COMPONENTS

### Annual Retainer

For 2026, the fee schedule for services provided by the Directors to RFA is expected to be as follows:

Item	Fee
Annual base retainer	\$130,000
Annual retainer— Member of Audit Committee, GNCC and Investment Committee	Plus \$10,000
Annual retainer — Lead Independent Director	Plus \$35,000
Annual retainer — Chair of Audit Committee, GNCC and Investment Committee <sup>(1)</sup>	Plus \$25,000

- (1) The Chair of the Audit Committee, GNCC, and Investment Committee, respectively, only receives their applicable Chair fees for their role, and do not receive additional committee member fees in respect of the committee for which they act as Chair.

### Reimbursement of Expenses

The Directors are also entitled to reimbursement of reasonable travel and other expenses incurred in attending Board meetings of the Directors or any committee thereof in connection with their services as Directors.

### DSUs

The Directors can elect to receive compensation in the form of DSUs.

The Plan provides that the Board may grant Awards of DSUs. A DSU is a contractual promise to issue Shares and/ or cash in an amount equal to the “fair market value” (as defined in the Plan and as determined at the time of distribution) of the Shares subject to the Award, at a specified future date. DSUs will vest on the date of grant but are not settled until the Director ceases their service on the Board.

## RFA FINANCIAL DIRECTOR OWNERSHIP POLICY

Effective February 1, 2026, the Board adopted an ownership policy requiring each Director to acquire and maintain an equity interest in RFA at a value equal to three times their annual base retainer. The policy requires that each Director meet this minimum ownership requirement within six years of becoming subject to it. Until the minimum ownership requirement is met, each Director must take fifty percent (50%) of their annual compensation in the form of DSUs. The value of Shares and DSUs count towards meeting the ownership requirement and is determined by multiplying the number of Shares and DSUs by the closing price of the Shares on the TSX on the date of valuation. For the purposes of the ownership policy, the value of Shares and DSUs is deemed to be the market value at the relevant time.

The ownership of Shares, as at the Record Date, by the current Directors, who are also the Nominees, is set out above under the heading, “*Part III - Particulars of Matters to Be Acted Upon - 4. Election of Directors - Directors Nominated for Election*”.

## **PART VI – STATEMENT OF EXECUTIVE COMPENSATION**

### **GENERAL**

This Executive Compensation Discussion and Analysis describes the executive compensation philosophy and the compensation programs applicable to each of RFA and Artis prior to the completion of the Plan of Arrangement. For the purposes of this document, a “Named Executive Officer” or “NEO” means the following individuals: (a) the Chief Executive Officer of RFA (or a person performing a similar function); (b) the Chief Financial Officer of RFA (or a person performing a similar function); (c) RFA or its subsidiaries’ most highly compensated executive officer (or a person acting in a similar capacity), other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year of RFA whose total compensation was more than \$150,000; and (d) any additional individual who would be a Named Executive Officer under (c) but for the fact that the individual was neither an executive officer of RFA nor acting in a similar capacity as at the end of the most recently completed financial year.

As at December 31, 2025, the Named Executive Officers of RFA were: (i) Ben Rodney, President and Chief Executive Officer; (ii) Jaclyn Koenig, Chief Financial Officer of Artis; (iii) Samir Manji, President and Chief Executive Officer of Artis; (iv) Robert Morton, President and CEO of RFA Bank; and (v) Kim Riley, Chief Operating Officer of Artis.

### **COMPENSATION PHILOSOPHY AND OBJECTIVES OF PREDECESSOR RFA’S COMPENSATION PROGRAM**

#### **Predecessor Group**

Prior to the completion of the Plan of Arrangement, Predecessor RFA was a holding company and therefore, its NEOs were employed by different entities within Predecessor RFA’s corporate organization (the “**Predecessor Group**”). As such, other than in regard to RFA Bank, which has a codified compensation policy administered by the Governance, Conduct Review and Compensation Committee of RFA Bank, the Predecessor Group’s general philosophy was that compensation for non-executive directors and NEOs plays an important role in achieving short- and long-term business objectives that ultimately drive business success and should include a mix of base salary and discretionary annual bonus. The Predecessor Group, for the 2025 fiscal year, did not have fixed performance goals in respect of a NEOs compensation, and individual corporate and personal targets were determined by the board of directors of the respective Predecessor Group entity, in its sole discretion.

#### **Components of Predecessor RFA’s Executive Compensation**

##### Base Salaries

Predecessor Group’s view was that a competitive base salary is a necessary element for attracting and retaining qualified NEOs. The base salary component was intended to provide a fixed level of competitive pay that reflects each NEO’s primary duties and responsibilities. Base salaries for NEOs were determined by referencing market data, including publicly available data regarding salaries of executive officers in its peer group, as described above. In addition to market data, base salary was based upon the position held by such executive, competitive market conditions, such NEO’s related responsibilities, experience and skill base, the functions performed by such NEO and the salary ranges for similar positions. Base salaries were reviewed annually and were entitled to adjustment based on prevailing market conditions.

### Annual Bonus

NEOs were also eligible to participate in their respective Predecessor Group entity's bonus plan, which provides annual cash payments to reflect (i) performance during the calendar year and (ii) progress towards the long-term goals of the employing Predecessor Group entity. The bonus plan was intended to provide an element of variable compensation that was competitive and that was intended to assist in the attraction and retention of high-quality individuals, encourage management to contribute to the goals of the employing Predecessor Group entity, and to reward specific contributions and exceptional results that improve the employing Predecessor Group entity's short- or long-term financial and operating performance. Bonus plan funding was determined at the discretion of the board of directors of the employing Predecessor Group entity.

### Share Ownership Guidelines

Predecessor RFA did not historically have any share ownership guidelines with respect to its directors or executive officers.

### **Management Agreement and Carried Interest Payment**

As previously disclosed, Predecessor RFA and RFA Capital Inc. (the "**Manager**") entered into a management agreement and shareholder consent on October 18, 2019 (collectively, the "**Management Agreement**"). In connection with the Plan of Arrangement, Predecessor RFA terminated the Management Agreement, which triggered an obligation of Predecessor RFA to make a carried interest payment to the Manager (the "**Carried Interest Payment**"). The quantum of the Carried Interest Payment was determined by a formula in the Management Agreement.

As part of the Plan of Arrangement, the Carried Interest Payment was made by Predecessor RFA by way of a payment settled by the issuance of common shares in the capital of Predecessor RFA to the Manager (the "**Carry Shares**").

Additionally, awards settled by the issuance of RFA RSUs were issued to certain executives of Predecessor RFA, including, Ben Rodney, Robert Morton and Michele Beke, in connection with the completion of the Plan of Arrangement (the "**Award Payment**").

### Carry Shares

The Carried Interest Payment was made by the issuance of 5,101,372 Carry Shares upon closing of the Plan of Arrangement. Pursuant to the terms of the Plan of Arrangement, the Carry Shares were subsequently exchanged for 350,609 Shares. The Manager entered into a five-year lock-up agreement with RFA pursuant to which it may not sell, offer or otherwise transfer the Carry Shares (or the Shares exchanged therefor), subject to certain exceptions.

### Award Payment

The Award Payment to certain Predecessor RFA executives, including Ben Rodney, Robert Morton and Michele Beke, were settled by the issuance of 3,400,914 RFA RSUs immediately prior to the completion of the Plan of Arrangement (the "**Award RSUs**"). Pursuant to the Plan of Arrangement, the RFA RSUs were then exchanged for 233,740 Replacement Resulting Issuer Restricted Share Units with substantially similar economic terms and governed by the Plan upon closing of the Plan of Arrangement.

Following the completion of the Plan of Arrangement, the recipients of the Award Payment are as follows:

Name	Number of Award RSUs
Ben Rodney	146,087
Melody Lo	58,435
Marina Bournas	7,304
Rob Morton	7,304
Michael Dressler	4,383
Michele Beke	4,383
Blake Royer	2,922
Matt Lirantzis	2,922

The Award RSUs have a vesting period of two years for all recipients except for Ben Rodney, who is subject to a three-year vesting period. The Award RSUs will be settled by the issuance of 233,740 Shares, representing 0.5% of the issued and outstanding Shares as of the date of this Circular.

For further information, please see Appendix I of Artis’ management information circular dated November 10, 2025.

## COMPENSATION PHILOSOPHY AND OBJECTIVES OF ARTIS’ COMPENSATION PROGRAM

### General

Over the past several years, the Artis Board conducted an extensive review of Artis’ governance policies and practices, including a comprehensive evaluation of its executive compensation program. This review was undertaken with the objective of aligning its governance and compensation practices with industry best practices and ensuring that compensation outcomes effectively motivate and reward performance in support of Artis’ strategic objectives. The review was carried out under the oversight of Artis’ Governance, Nominating and Compensation Committee (the “**Artis GNCC**”), chaired by Lis Wigmore, who currently serves as Chair of the GNCC.

As an outcome of this review, the Artis GNCC adopted a comprehensive pay-for-performance structure related to executive officer’s short-term incentive compensation and long-term incentive compensation, as further described in this section under “*Part VI - Compensation Philosophy and Objectives of Artis’ Compensation Program - 2025 Compensation Components*”. The Artis GNCC annually reviewed Artis’ executive compensation practices, and specifically its pay-for-performance structure, to ensure that they continued to be aligned with industry best practices as well as Artis’ business strategy and objectives.

The following disclosure outlines the compensation program applicable to the NEOs who were employed by Artis as at December 31, 2025. The below applies to the compensation of Samir Manji, Jaclyn Koenig and Kim Riley (collectively, the “**Artis NEOs**”) in the fiscal year ended December 31, 2025.

## Compensation Philosophy and Objectives

Artis' executive compensation policy was intended to encourage and reward Artis' executive officers on the basis of individual and corporate performance. The Artis GNCC adhered to the following compensation philosophy and policies to meet the foregoing objectives:

1. link compensation with Artis' annual and long-term strategic business objectives;
2. align Artis executive officers' financial interests with those of Artis Unitholders with the goal to improve the performance of Artis;
3. ensure that Artis' compensation was appropriate in comparison to the market, taking into account compensation paid by other real estate investment trusts or companies of comparable size and complexity;
4. attract, motivate and retain high-quality, key senior executives needed to support Artis' strategic growth and success; and
5. customize Artis executive officers' compensation to provide recognition and reward performance, responsibilities, experience, skill, value and contribution to Artis.

The elements comprising the compensation of Artis' executive officers were described below under the heading "*Part VI - Compensation Philosophy and Objectives of Artis' Compensation Program - 2025 Compensation Components*".

## Establishing Goals and Evaluating Performance

### Overall Performance of Artis

The following criteria was considered relevant, among other factors, in establishing goals related to measuring the performance of the Artis NEOs:

1. ongoing execution of Artis' vision and strategy;
2. total Artis Unitholder return, including a comparison to an index of its peers;
3. improvement in net asset value per unit, debt metrics and liquidity;
4. improvement in Artis' funds from operations and adjusted funds from operations;
5. ongoing improvement in ESG practices and objectives;
6. advancement of Artis' goals with respect to diversity, equity and inclusion;
7. diligent risk management and ongoing improvement in information security measures;
8. ongoing improvement in investor relations materials and marketing efforts; and
9. ongoing improvement in human resource management functions.

## **Managing Compensation and Risk**

The Artis GNCC considered the implications of the risks associated with its compensation policies and practices. This included identifying any policies or practices that may encourage Artis executive officers to take inappropriate or excessive risks, identifying risks arising from such policies and practices that could have had a material adverse effect on Artis, and considering the possible risk implications of Artis' compensation policies and practices and any proposed changes to them.

In mitigating risks, the Artis GNCC implemented several policies including, but not limited to a Management Unit Ownership Policy and a Post-Employment Unit Ownership Guideline, as more particularly described below.

### Management Unit Ownership Policy

Artis adopted an ownership policy requiring the Chief Executive Officer of Artis to acquire and maintain an equity interest in Artis at a value equal to five times their annual base salary, and the Chief Financial Officer and Chief Operating Officer to acquire and maintain an equity interest in Artis at a value equal to two times their annual base salary.

### President and Chief Executive Officer Post-Employment Artis Unit Ownership Guideline

Artis adopted a guideline requiring the President and Chief Executive Officer of Artis to maintain a minimum Artis Unit ownership for a period of one year following resignation or retirement equivalent to one times their base salary, with the value determined by multiplying the number of Artis Units by the closing price of the Artis Units on the TSX on the value date.

Samir Manji ceased to hold the position of President and Chief Executive Officer of Artis on February 1, 2026.

## **Bench Marking to Peer Group**

Annually, the Artis GNCC reviewed Artis' executive compensation framework with a goal of ensuring its alignment with industry best practices, and to ensure there was an objectively measurable link between pay and performance. As part of this review, the Artis GNCC reviewed the compensation practices of peer issuers in the real estate industry to confirm that Artis' practices continue to be aligned with industry best practices as well as Artis' business strategy and objectives.

The Artis GNCC selected the following compensation peer group, which comprised Canadian real estate entities that were selected based on a number of factors, including high-calibre businesses with strong governance practices, similar market capitalization or comparable business. Further, a review of the compensation peer group was conducted to assess whether the roles of the executives align with Artis'.

### Compensation Peer Group

The compensation comparator group for 2025 was composed of:

1. Allied Real Estate Investment Trust;
2. Choice Properties Real Estate Investment Trust;
3. Crombie Real Estate Investment Trust;

4. CT Real Estate Investment Trust;
5. Dream Industrial Real Estate Investment Trust;
6. Dream Office Real Estate Investment Trust;
7. Granite Real Estate Investment Trust;
8. H&R Real Estate Investment Trust;
9. Morguard Real Estate Investment Trust;
10. Plaza Retail Real Estate Investment Trust;
11. RioCan Real Estate Investment Trust;
12. Slate Grocery Real Estate Investment Trust; and
13. SmartCentres Real Estate Investment Trust.

## **2025 Compensation Components**

The following describes Artis' compensation philosophy as it relates to base salary, short-term and long-term incentive compensation and discussion of the awards that were granted to the Artis NEOs in 2025.

The total compensation of the Artis NEOs was set forth in "*Part VI - Summary Compensation Table*".

### Base Salaries

Base salaries were intended to provide each Artis NEO with a stable income, and were determined based on past performance and contribution to Artis' success (on an individual basis and with respect to the business of Artis as a whole), experience, tenure in the job, level of responsibility and importance of the position to Artis, importance of the individual to achieving Artis' business objectives, retention considerations, internal equities among positions and taking into consideration previous compensation terms.

Artis' decision making regarding the base salaries of the Artis NEOs was intended to: (i) ensure that Artis' compensation was appropriate in comparison to the market, and (ii) attract, motivate and retain high quality, key senior executives needed to support Artis' strategic growth and success, and (iii) customize executive compensation to provide recognition and reward executive officers' performance, responsibilities, experience, skill, value and contribution to Artis.

In the case of the President and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of Artis, base salaries were reviewed by the Artis GNCC on an annual basis and/or in accordance with the terms of the existing employment contract.

### *Short-Term Incentive Compensation*

Artis used annual cash incentives to motivate and reward the Artis NEOs for the achievement of specified levels of performance by the individual and Artis. Award opportunities and criteria vary based on the individual's position and contribution to Artis' overall performance.

Artis' decision making regarding short-term incentive compensation of the Artis NEOs was intended to: (i) link compensation with Artis' annual and long-term strategic business objectives, (ii) ensure that Artis' compensation was appropriate in comparison to the market, (iii) attract, motivate and retain high quality, key senior executives needed to support Artis' strategic growth and success and (iv) customize executive compensation to provide recognition and reward executive officers' performance, responsibilities, experience, skill, value and contribution to Artis.

Artis adopted a comprehensive pay-for-performance structure related to the President and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of Artis' short-term incentive compensation and long-term incentive compensation. The Artis GNCC annually reviewed Artis' executive compensation practices, and specifically its pay-for-performance structure, to ensure that they continue to be aligned with industry best practices as well as Artis' business strategy and objectives.

The President and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of Artis had short-term incentive compensation targets that were expressed as a percentage of their base salary, with such targets determined by each executive officer's position and level within the organization. Depending on actual performance relative to the performance targets, the incentive achievable for the President and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of Artis as follows:

*Artis Executive Officer Short-Term Incentive Compensation Target and Target Range*

<b>Executive Officer</b>	<b>Base Salary</b>	<b>Target (% of base salary)</b>	<b>Target (\$)</b>	<b>Target Range (%)</b>	<b>Target Range (\$)</b>
Samir Manji	\$875,000	40% of base salary	\$350,000	0-300%	\$0-1,050,000
Jaclyn Koenig	\$385,000	50% of base salary	\$192,500	0-150%	\$0-288,759
Kim Riley	\$385,000	50% of base salary	\$192,500	0-150%	\$0-288,759

For 2025, short-term incentive compensation was determined for the President and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of Artis on the basis of the following:

*Samir Manji, President and Chief Executive Officer*

Samir's short-term incentive compensation is administered in the form of an annual cash bonus. The bonus is intended to motivate and reward Samir for both his and Artis' achievement of specified performance objectives. The bonus is determined under a framework comprising (i) corporate performance (70% weighting) and (ii) individual performance (30% weighting).

The performance metrics and weightings used to determine Samir's short-term incentive compensation were developed over time based on a review of historical performance trends, operating priorities, and benchmarking against relevant industry peers and market practices. The framework reflects metrics that management and the Board believed were key performance indicators related to Artis' financial performance, balance sheet strength, strategic execution, and long-term value creation. In establishing this structure, consideration was given to the relative importance and interdependence of each metric, informed

by past performance outcomes and evolving governance and compensation practices, to ensure alignment between executive incentives, corporate objectives, and Shareholder interests.

In order to assess Samir in relation to short-term incentive compensation, a threshold, target and maximum were established for each performance metric (with the exception of environmental, social and governance performance and support for strategic initiatives), and the amount of short-term incentive compensation earned was based on an objective and measurable calculation that compared the result to the predefined target and range that was established.

The corporate performance metrics for 2025 included: adjusted funds from operations per unit (weighting: 17.5%, target: \$0.404, threshold: \$0.40, maximum: \$0.408), net asset value per unit (weighting: 17.5%, target: \$14.09, threshold: \$13.75, maximum: \$14.44), debt to gross book value (weighting: 15%, target: 40.2%, threshold: 42%, maximum: 38%), same property net operating income (weighting: 15%, target: 2.5%, threshold: 0%, maximum: 10%), environmental, social and governance performance (weighting: 15%, target: not applicable, threshold: not applicable, maximum: not applicable), support of the strategic initiatives (weighting: 10%, target: not applicable, threshold: not applicable, maximum: not applicable), occupancy (weighting: 5%, target: 88.2%, threshold: 85.7%, maximum: 93.2%), and rent collection (weighting: 5%, target: 95%, threshold: 92.5%, maximum: 100%).

Samir's individual performance was evaluated based on achievement against predefined individual performance goals, the execution of Artis' strategy, and the additional efforts required to support Artis' strategic initiatives.

Further information with respect to environmental, social and governance performance metric can be found below under *Corporate Performance Metric – Environmental, Social and Governance*.

*Jaclyn Koenig, Chief Financial Officer*

Jaclyn's short-term incentive compensation is administered in the form of an annual cash bonus. The bonus is intended to motivate and reward Jaclyn for both hers and Artis' achievement of specified performance objectives. The bonus is determined under a framework comprising (i) corporate performance (60% weighting) and (ii) individual performance (40% weighting).

The performance metrics and weightings used to determine Jaclyn's short-term incentive compensation were developed over time based on a review of historical performance trends, operating priorities, and benchmarking against relevant industry peers and market practices. The framework reflects metrics that management and the Board believed were key performance indicators related to Artis' financial performance, balance sheet strength, strategic execution, and long-term value creation. In establishing this structure, consideration was given to the relative importance and interdependence of each metric, informed by past performance outcomes and evolving governance and compensation practices, to ensure alignment between executive incentives, corporate objectives, and Shareholder interests.

In order to assess Jaclyn in relation to short-term incentive compensation, a threshold, target and maximum were established for each performance metric (with the exception of environmental, social and governance performance and support for strategic initiatives), and the amount of short-term incentive compensation earned was based on an objective and measurable calculation that compared the result to the predefined target and range that was established.

The corporate performance metrics for 2025 included: adjusted funds from operations per unit (weighting: 17.5%, target: \$0.404, threshold: \$0.40, maximum: \$0.408), net asset value per unit (weighting: 17.5%, target: \$14.09, threshold: \$13.75, maximum: \$14.44), debt to gross book value (weighting: 15%, target:

40.2%, threshold: 42%, maximum: 38%), same property net operating income (weighting: 15%, target: 2.5%, threshold: 0%, maximum: 10%), environmental, social and governance performance (weighting: 15%, target: not applicable, threshold: not applicable, maximum: not applicable), support of the strategic initiatives (weighting: 10%, target: not applicable, threshold: not applicable, maximum: not applicable), occupancy (weighting: 5%, target: 88.2%, threshold: 85.7%, maximum: 93.2%), and rent collection (weighting: 5%, target: 95%, threshold: 92.5%, maximum: 100%).

Jaclyn's individual performance was evaluated based on achievement against predefined individual performance goals, the execution of Artis' strategy, and the additional efforts required to support Artis' strategic initiatives.

Further information with respect to environmental, social and governance performance metric can be found below under "*Corporate Performance Metric – Environmental, Social and Governance*".

*Kim Riley, Chief Operating Officer*

Kim's short-term incentive compensation is administered in the form of an annual cash bonus. The bonus is intended to motivate and reward Kim for both hers and Artis' achievement of specified performance objectives. The bonus is determined under a framework comprising (i) corporate performance (60% weighting) and (ii) individual performance (40% weighting).

The performance metrics and weightings used to determine Kim's short-term incentive compensation were developed over time based on a review of historical performance trends, operating priorities, and benchmarking against relevant industry peers and market practices. The framework reflects metrics that management and the Board believed were key performance indicators related to Artis' financial performance, balance sheet strength, strategic execution, and long-term value creation. In establishing this structure, consideration was given to the relative importance and interdependence of each metric, informed by past performance outcomes and evolving governance and compensation practices, to ensure alignment between executive incentives, corporate objectives, and Shareholder interests.

In order to assess Kim in relation to short-term incentive compensation, a threshold, target and maximum were established for each performance metric (with the exception of environmental, social and governance performance and support for strategic initiatives), and the amount of short-term incentive compensation earned was based on an objective and measurable calculation that compared the result to the predefined target and range that was established.

The corporate performance metrics for 2025 included: same property net operating income (weighting: 20%, target: 2.5%, threshold: 0%, maximum: 10%), environmental, social and governance performance (weighting: 20%, target: not applicable, threshold: not applicable, maximum: not applicable), adjusted funds from operations per unit (weighting: 12.5%, target: \$0.404, threshold: \$0.40, maximum: \$0.408), net asset value per unit (weighting: 12.5%, target: \$14.09, threshold: \$13.75, maximum: \$14.44), occupancy (weighting: 5%, target: 88.2%, threshold: 85.7%, maximum: 93.2%), debt to gross book value (weighting: 10%, target: 40.2%, threshold: 42%, maximum: 38%), support of the strategic initiatives (weighting: 10%, target: not applicable, threshold: not applicable, maximum: not applicable), and rent collection (weighting: 5%, target: 95%, threshold: not applicable, maximum: not applicable).

Kim's individual performance was evaluated based on achievement against predefined individual performance goals, the execution of Artis' strategy, and the additional efforts required to support Artis' strategic initiatives.

Further information with respect to environmental, social and governance performance metric can be found below under “*Corporate Performance Metric – Environmental, Social and Governance*”.

#### *Corporate Performance Measure – Environmental, Social and Governance*

The Artis GNCC, in determining the award for ESG performance of each NEO in 2025, considered a variety of factors, including Artis’ progress in the development of its ESG program, the advancement of diversity, equity and inclusion best practices across the organization and the Artis executive officers’ role in the pursuit of improvement in these areas. The Artis GNCC also considered the Artis executive officers’ oversight and the advancement of Artis’ information security policies, procedures and overall effectiveness.

#### Long-Term Incentive Compensation

Long-term incentive compensation was considered an important component of Artis’ total compensation strategy. The awarding of Artis Unit-based compensation was designed to encourage Artis’ NEOs to own and hold Artis Units, as well as to align their long-term interests directly with those of the Artis Unitholders. Long-term incentive compensation may include retirement contribution amounts and performance-based periodic grants of Artis Unit-based compensation awards pursuant to the Artis Equity Incentive Plan.

Artis’ decision-making regarding the long-term incentive compensation of its Artis NEOs was intended to: (i) link compensation with Artis’ annual and long-term strategic business objectives, (ii) align Artis’ executive officers’ financial interests with those of Artis Unitholders, (iii) ensure that Artis’ compensation was appropriate in comparison to the market, (iv) attract, motivate and retain high quality, key senior executives needed to support Artis’ strategic growth and success and (v) customize executive compensation to provide recognition and reward executive officers’ performance, responsibilities, experience, skill, value and contribution to Artis.

In accordance with the Artis Equity Incentive Plan, employees were eligible to receive Artis RUs as a form of long-term incentive compensation. Each Artis RU represented the right to receive, from Artis, on the settlement date (which was three calendar years following the grant), either one Artis Unit or an amount in cash equal to the fair market value of one Artis Unit on the settlement date. Artis RUs may be granted at the discretion of the Artis Board, in accordance with the Artis Equity Incentive Plan.

Artis adopted a comprehensive pay-for-performance structure related to Artis executive officers’ short-term incentive compensation and long-term incentive compensation. The Artis GNCC annually reviewed Artis’ executive compensation practices, and specifically its pay-for-performance structure, to ensure that these continued to be aligned with industry best practices as well as Artis’ business strategy and objectives.

Artis’ executive officers were entitled to receive performance-based Artis RUs, which were subject to performance-based criteria in addition to the time-based vesting criteria applicable to Artis RUs. For 2025, pursuant to the President and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer’s employment agreements, Artis awarded long-term incentive compensation in the form of Artis RUs, with the number of Artis RUs granted determined based on performance goals.

#### *Long-Term Incentive Compensation of the Artis Executive Officers*

The long-term incentive compensation targets for the Artis NEOs were expressed as a percentage of their base salary, with such targets determined in consideration of the Artis NEOs position and level within the organization. Depending on actual performance relative to the performance targets, the incentive achievable for each of the Artis NEOs was as follows:

*Artis Executive Officer Long-Term Incentive Compensation Target and Target Range*

<b>Executive Officer</b>	<b>Base Salary</b>	<b>Target (% of base salary)</b>	<b>Target (\$)</b>	<b>Target Range (%)</b>	<b>Target Range (\$)</b>
Samir Manji	\$875,000	60% of base salary	\$525,000	0-300%	\$0-1,575,000
Jaelyn Koenig	\$385,000	75% of base salary	\$288,750	0-150%	\$0-433,125
Kim Riley	\$385,000	75% of base salary	\$288,750	0-150%	\$0-433,125

The long-term incentive compensation of Artis' executive officers was determined based on the following three measures:

<b>Long-Term Incentive Compensation Measures</b>	<b>Weighting</b>
Total Return Relative to the S&P/TSX Capped REIT Index	40%
Distributions and Growth in Net Asset Value Per Artis Unit Relative to Target	40%
Support the Strategic Review Initiatives	20%

A threshold, target and maximum were established for the long-term incentive compensation measures (with the exception of support the strategic initiatives), and the amount of long-term incentive compensation earned was based on an objective and measurable calculation that compared the result to the predefined target and range that was established.

Total return relative to the S&P/TSX Capped REIT Index (the “**REIT Index**”) was calculated based on ranking Artis' total return for the 2025 year compared to each company in the REIT Index and applying a multiplier based on their ranking. Achievement of target bonus was based on median performance ranking in the REIT Index peer group.

Distributions and growth in net asset value per Artis Unit relative to target was calculated by adding the Artis Unit distribution paid in the 2025 year to eighty (80) percent of the year-over-year growth in net asset value per Artis Unit, divided by the net asset value per Artis Unit at the end of the prior year. The result was compared to a predetermined target range. Achievement of target bonus was based on a growth target of 7.5%.

The long-term incentive compensation of the President and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of Artis was calculated on using the measures outlined above and is summarized in the Summary Compensation Table below.

## SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary <sup>(1)</sup> \$	Artis Unit-Based Awards (\$)		Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$)	Pension Value (\$)	All Other Compensation <sup>(4)</sup> (\$) <sup>(1)</sup>	Total Compensation (\$)
			Restricted Units	Option- Based Awards					
Ben Rodney, President, Chief Executive Officer and Director	2025	—	—	—	—	—	—	1,500,000 <sup>(2)</sup>	1,500,000
	2024	—	—	—	—	—	—	—	—
	2023	—	—	—	—	—	—	—	—
Jaclyn Koenig, Chief Financial Officer of Artis <sup>(3)</sup>	2025	385,000	249,711	—	184,800	—	—	719,250 <sup>(4)</sup>	1,538,761
	2024	350,000	333,014	—	219,899	—	—	16,154	919,067
	2023	350,000	183,750	—	171,833	—	—	16,154	721,737
Samir Manji, President and Chief Executive Officer of Artis and Director	2025	875,000	871,080	—	882,545	—	—	—	2,628,625 <sup>(5)</sup>
	2024	800,000	1,088,940	—	728,670	—	—	—	2,617,610
	2023	800,000	480,000	—	441,264	—	—	—	1,721,264
Robert Morton, President and CEO of RFA Bank	2025	465,000	—	—	697,636	—	—	784,958 <sup>(6)</sup>	1,947,594
	2024	450,000	—	—	742,500	—	—	22,896	1,215,396
	2023	350,000	—	—	525,000	—	—	22,074	897,074
Kim Riley, Chief Operating Officer of Artis	2025	385,000	249,711	—	201,663	—	—	419,250 <sup>(7)</sup>	1,255,624
	2024	350,000	333,014	—	219,899	—	—	16,154	919,067
	2023	350,000	196,875	—	192,132	—	—	15,780	754,787

- (1) Leading up to the completion of the Plan of Arrangement, Predecessor RFA and Artis granted certain one-time, supplemental payments to select executives in order to support continuity of leadership, preserve institutional knowledge, mitigate the risk of unplanned departures during a critical transition period and maintain operational stability while the combined organization established its go-forward operating model. The Company believes that these awards were necessary and were intended to address unique retention and execution risks that could not have been adequately addressed by the compensation arrangements in existence at the relevant time. In determining the quantum and structure of these awards, the respective boards and committees considered each executives' role and responsibilities, the scope

and complexity of the Plan of Arrangement and related integration activities, the anticipated duration of the transition period, market practice for similar circumstances and the overall incentive strategy and granting practices of each respective entity. Where practicable, the awards were structured to promote continued future service through deferred payments over multiple years, and are not intended to replace or modify the Company’s go-forward performance-based compensation framework.

- (2) Ben Rodney became entitled to a one-time payment of \$1,500,000 in December 2025. Of this amount, \$750,000 is being deferred, with equal installments being paid in 2027 and 2028. Historically, Ben Rodney received certain amounts through his interest in the Management Agreement. Following the Plan of Arrangement, the Management Agreement between Predecessor RFA and the Manager was terminated on January 30, 2026, as further described above under the section “*Part VI – Compensation Philosophy and Objectives of Predecessor RFA’s Compensation Program – Management Agreement and Carried Interest Payment*”.
- (3) Michele Beke serves as the Chief Financial Officer for RFA Bank. For the fiscal year ended December 31, 2025, Ms. Beke earned total compensation of \$748,035, comprised of salary (\$267,583), bonus (\$267,629), perquisites (\$12,823) and a one-time payment (\$200,000). For the fiscal year ended December 31, 2024, Ms. Beke earned total compensation of \$550,733, comprised of salary (\$256,667), a bonus (\$282,400) and perquisites (\$11,666). For the fiscal year ended December 31, 2023, Ms. Beke earned total compensation of \$491,065, comprised of salary (\$240,000), bonus (\$240,000) and perquisites (\$11,065).
- (4) Jaclyn Koenig became entitled to a one-time \$200,000 payment in 2023, which was paid in 2025. Jaclyn Koenig also became entitled to a one-time payment of \$500,000 in December 2025. Of this amount, \$150,000 is being deferred, with equal installments being paid in 2027 and 2028.
- (5) Upon completion of the Plan of Arrangement, Samir Manji was terminated without cause from his role as Chief Executive Officer of Artis on February 1, 2026. Pursuant to his employment agreement, upon this termination, Samir Manji became entitled to a payment of \$2,362,500. The payment was made in April 2026.
- (6) Robert Morton became entitled to a one-time \$500,000 payment in 2025. Robert Morton also became entitled to a one-time payment of \$250,000 in December 2025.
- (7) Kim Riley became entitled to a one-time \$200,000 payment in 2023, which was paid in 2025. Kim Riley also became entitled to a one-time payment of \$200,000 in December 2025. Of this amount, \$100,000 is being deferred, with equal installments being paid in 2027 and 2028.
- (8) In connection with the completion of the Plan of Arrangement, Ben Rodney, Robert Morton and Michele Beke each received Replacement Resulting Issuer Restricted Share Units as a result of the termination of the Management Agreement. For further details, please refer to “*Part VI – Compensation Philosophy and Objectives of Predecessor RFA’s Compensation Program – Management Agreement and Carried Interest Payment*”.

## INCENTIVE PLAN - AWARDS OUTSTANDING

The following table sets forth the value of all Artis Unit-based awards held by the NEOs as at the end of the most recently completed financial year of RFA. These awards were issued pursuant to the Artis Equity Incentive Plan in place as at December 31, 2025. As at December 31, 2025, there were no option-based Artis awards outstanding.

Name and Principal Position	Artis Unit-Based Awards		
	Number of Artis Unit-Based Awards that Have Not Vested	Market or Payout Value of Artis Unit-Based Awards That Have Not Vested <sup>(1)</sup> (\$)	Market or Payout Value of Vested Artis Unit-Based Awards Not Paid Out or Distributed <sup>(2)</sup> (\$)
Ben Rodney, President and Chief Executive Officer	—	—	— <sup>(3)</sup>
Jaclyn Koenig Chief Financial Officer, Artis	105,736	846,946	—

Name and Principal Position	Artis Unit-Based Awards		
	Number of Artis Unit-Based Awards that Have Not Vested	Market or Payout Value of Artis Unit-Based Awards That Have Not Vested <sup>(1)</sup> (\$)	Market or Payout Value of Vested Artis Unit-Based Awards Not Paid Out or Distributed <sup>(2)</sup> (\$)
Samir Manji President and Chief Executive Officer, Artis	288,009	2,306,954	—
Robert Morton, President and CEO, RFA Bank <sup>(4)</sup>	N/A	N/A	N/A
Kim Riley Chief Operating Officer, Artis	108,030	865,320	—

- (1) Market or payout value of Artis Unit-based awards that have not vested is calculated as the number of unvested Artis Unit-based awards multiplied by \$8.01, which was the closing price of the Units on December 31, 2025.
- (2) Market or payout value of vested Artis Unit-based awards not paid out or distributed is calculated as the number of vested Artis Unit-based awards payable multiplied by \$8.01, which was the closing price of the Units on December 31, 2025.
- (3) Ben Rodney received Artis DUs in his capacity as a Trustee of Artis – see “Part V - Predecessor RFA - Incentive Plan - Awards Outstanding” above.
- (4) Robert Morton was not an employee of Artis as at December 31, 2025 and therefore was not eligible to receive incentive securities under the Artis Equity Incentive Plan. Predecessor RFA did not have an equity incentive plan in place for the 2025 fiscal year.

#### INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED

The following table is a summary of the value of the incentive plan awards - value vested or earned by the NEOs during the most recently completed financial year of RFA. There are currently no option-based Artis awards outstanding.

Name and Principal Position	Artis Unit-Based Awards - Value Vested During the Year <sup>(1)</sup> (\$)	Non-Equity Incentive Plan Compensation Value Earned During the Year (\$)
Ben Rodney, President and Chief Executive Officer	— <sup>(2)</sup>	—
Jaelyn Koenig Chief Financial Officer	122,231	184,800
Samir Manji President and Chief Executive Officer, Artis	596,022	882,545

Name and Principal Position	Artis Unit-Based Awards - Value Vested During the Year <sup>(1)</sup> (\$)	Non-Equity Incentive Plan Compensation Value Earned During the Year (\$)
Robert Morton, President and CEO, RFA Bank	N/A	N/A
Kim Riley Chief Operating Officer, Artis	122,231	201,663

- (1) Value vested during the year is the aggregate dollar value realized upon redemption of vested Artis Unit-based awards.
- (2) Ben Rodney received Artis DUs in his capacity as a Trustee of Artis – see “Part V - Predecessor RFA - Incentive Plan - Awards Outstanding” above.

## COMPENSATION PHILOSOPHY AND OBJECTIVES OF RFA’S COMPENSATION PROGRAM

In connection with RFA’s go-forward compensation strategy, the GNCC will review and assess the compensation practices of both Artis, a well-established public company with a robust governance framework and a transparent, strategically designed compensation program, and Predecessor RFA, a private organization characterized by an entrepreneurial, performance-driven culture. This review is intended to establish a cohesive compensation philosophy that builds on the strong foundations implemented at each organization.

To ensure the program remains aligned with evolving best practices and the Company’s current and future needs, RFA has engaged independent external compensation advisors to assist in evaluating market data, validating performance metrics and targets, and tailoring the framework to the requirements of a diversified financial services organization.

RFA expects to adopt a compensation framework that is balanced, market-tested, and aligned with applicable industry and governance standards, with the objective of linking executive compensation outcomes to the creation of sustainable, long-term value for Shareholders. More specifically, RFA’s compensation framework is expected to incorporate measures that support prudent risk management, facilitate regular benchmarking against an appropriate peer group, and attract and retain high-quality talent.

The GNCC also recognizes that, with Predecessor RFA having only recently gone public via the Plan of Arrangement three months ago, transparent and constructive engagement with Shareholders is particularly important in developing an appropriate and effective executive compensation program. In the coming year, the Company intends to proactively engage with Shareholders through ongoing investor dialogue to understand their perspectives on executive compensation. Feedback received from Shareholders will be considered by the GNCC as part of the ongoing evaluation and evolution of the Company’s executive compensation framework, with the objective of supporting long-term value creation and effective corporate governance.

## EMPLOYMENT AGREEMENTS

### Ben Rodney, President and Chief Executive Officer

Ben Rodney did not have an employment agreement with the Company during the 2025 financial year.

### **Jaclyn Koenig, Chief Financial Officer of Artis**

Pursuant to an employment agreement entered into effective May 21, 2021, Jaclyn Koenig was a full-time employee of Artis during the 2025 fiscal year. Jaclyn Koenig's employment agreement is continued indefinitely unless terminated in accordance with the provisions therein.

Jaclyn Koenig is entitled to receive certain benefits in the event of the termination of her employment agreement without cause, including termination without cause that results from a change of control of RFA. In the event of termination without cause, Jaclyn Koenig is entitled to a payment equal to (i) one hundred percent (100%) of one year's annual base salary; and (ii) one hundred percent (100%) of one year's target bonus. Jaclyn Koenig's employment agreement includes a double-trigger clause related to a change of control such that, in the event of termination without cause following a change of control, Jaclyn Koenig is also entitled to a payment equal to fifty percent (50%) of (i) one year's annual base salary; and (ii) one year's target bonus.

For the purposes of Jaclyn's agreement, a change of control means either of the following (provided that the individuals in senior executive positions with Artis immediately before such event no longer exercise control over the day-to-day operations of Artis): (a) the receipt by Artis of an insider report or other statement filed in accordance with the applicable securities legislation of a relevant jurisdiction indicating that any person has become the beneficial owner, directly or indirectly, of securities of Artis representing not less than fifty-one percent (51%) of the units or; has sole and/or shared voting, or dispositive, power over not less than fifty-one percent (51%) of the units; or (b) the consummation of a merger, amalgamation or consolidation of Artis with or into another entity or any other corporate reorganization, if at least fifty-one percent (51%) of the combined voting power of the continuing or surviving entity's securities outstanding immediately after such merger, amalgamation, consolidation or reorganization are owned by persons who were not unitholders of Artis immediately prior to such merger, amalgamation, consolidation or reorganization.

Jaclyn Koenig was entitled to receive a payment of \$866,250 if she was terminated without cause following a change of control of Artis that occurred effective December 31, 2025. In addition, Jaclyn Koenig's unvested restricted units would vest upon a termination without cause.

### **Samir Manji, President and Chief Executive Officer of Artis**

Pursuant to an employment agreement entered into effective May 1, 2021, Samir Manji was a full-time employee of Artis during the 2025 fiscal year. Samir Manji's employment agreement is continued indefinitely unless terminated in accordance with the provisions therein.

Samir Manji is entitled to receive certain benefits in the event of the termination of his employment agreement without cause, including termination without cause that results from a change of control of RFA. In the event of termination without cause, Samir Manji is entitled to a payment equal to (i) one hundred percent (100%) of one year's annual base salary; and (ii) two hundred percent (200%) of one year's target bonus. Samir Manji's employment agreement includes a double-trigger clause related to a change of control such that, in the event of termination without cause following a change of control, Samir Manji is also entitled to a payment equal to (i) fifty percent (50%) of one year's annual base salary; and (ii) one year's target bonus.

For the purposes of Samir's agreement, a change of control means either of the following (provided that the individuals in senior executive positions with Artis immediately before such event no longer exercise control over the day-to-day operations of Artis): (a) the receipt by Artis of an insider report or other statement filed in accordance with the applicable securities legislation of a relevant jurisdiction indicating

that any person has become the beneficial owner, directly or indirectly, of securities of Artis representing not less than fifty-one percent (51%) of the units or; has sole and/or shared voting, or dispositive, power over not less than fifty one percent (51%) of the units; or (b) the consummation of a merger, amalgamation or consolidation of Artis with or into another entity or any other corporate reorganization, if at least fifty-one percent (51%) of the combined voting power of the continuing or surviving entity's securities outstanding immediately after such merger, amalgamation, consolidation or reorganization are owned by persons who were not unitholders of Artis immediately prior to such merger, amalgamation, consolidation or reorganization.

Samir Manji's employment agreement includes provisions which entitles him to a payment upon the termination of his employment without cause, following a change of control of Artis. As a result of the completion of the Plan of Arrangement, Samir Manji was terminated from his role as Chief Executive Officer of Artis without cause. Mr. Manji was therefore entitled to receive a payment of \$2,362,500 which was paid in cash in April 2026.

### **Robert Morton, President and CEO of RFA Bank**

Pursuant to an employment agreement entered into effective June 19, 2024, Robert Morton was a full-time employee of RFA Bank in the 2025 fiscal year. Robert Morton's employment agreement is continued indefinitely unless terminated in accordance with the provisions therein.

Robert Morton is entitled to receive certain benefits in the event of the termination of his employment agreement without cause, including termination without cause that results from a change of control of RFA Bank. In the event of termination without cause, Robert is entitled to a payment equal to one hundred percent (100%) of two year's annual base salary.

For the purposes of Robert's agreement, a change of control shall mean any one or more of the following transactions, whether accomplished in a single transaction or series of transactions: (i) any sale, exchange, conveyance or other disposition of securities of RFA Bank in a transaction or series of related transactions after giving effect to which more than fifty percent (50%) of the voting power of RFA Bank is held by holders of shares of RFA Bank who were not shareholders (or affiliates thereof) immediately prior to the first of such transactions; (ii) a sale, transfer, or other disposition of all or substantially all of RFA Bank's assets (other than a sale, transfer, or other disposition to a wholly-owned subsidiary of RFA Bank); (iii) any determination by a majority of the board of directors of RFA Bank that a change of control has occurred or is about to occur and any such determination shall be binding and conclusive; or (iv) any similar transaction or series of transactions.

Robert Morton was entitled to receive a payment of \$930,000 if he was terminated without cause following a change of control of RFA Bank that occurred effective December 31, 2025.

### **Kim Riley, Chief Operating Officer of Artis**

Pursuant to an employment agreement entered into effective April 1, 2021, Kim Riley was a full-time employee of Artis in the 2025 fiscal year. Kim Riley's employment agreement is continued indefinitely unless terminated in accordance with the provisions therein.

Kim Riley is entitled to receive certain benefits in the event of the termination of her employment agreement without cause, including termination without cause that results from a change of control of Artis. In the event of termination without cause, Kim Riley is entitled to a payment equal to (i) one hundred percent (100%) of one year's annual base salary; and (ii) one hundred percent (100%) of one year's target bonus. Kim Riley's employment agreement includes a double-trigger clause related to a change of control such

that, in the event of termination without cause following a change of control, Kim Riley is also entitled to a payment equal to fifty percent (50%) of (i) one year's annual base salary; and (ii) one year's target bonus.

For the purposes of Kim's agreement, a change of control means either of the following (provided that the individuals in senior executive positions with Artis immediately before such event no longer exercise control over the day-to-day operations of Artis): (a) the receipt by Artis of an insider report or other statement filed in accordance with the applicable securities legislation of a relevant jurisdiction indicating that any person has become the beneficial owner, directly or indirectly, of securities of Artis representing not less than fifty-one percent (51%) of the units or; has sole and/or shared voting, or dispositive, power over not less than fifty-one percent (51%) of the units; or (b) the consummation of a merger, amalgamation or consolidation of Artis with or into another entity or any other corporate reorganization, if at least fifty-one percent (51%) of the combined voting power of the continuing or surviving entity's securities outstanding immediately after such merger, amalgamation, consolidation or reorganization are owned by persons who were not unitholders of Artis immediately prior to such merger, amalgamation, consolidation or reorganization.

Kim Riley was entitled to receive a payment of \$866,250 if they were terminated without cause following a change of control of Artis that occurred effective December 31, 2025. In addition, Kim Riley's unvested restricted units would vest upon a termination without cause.

## **ROLE OF GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE IN COMPENSATION**

The GNCC is responsible for, among other things, overseeing on an annual basis the overall compensation of the Chief Executive Officer, the Executive Chair and, after obtaining and considering the recommendations of the Chief Executive Officer, making recommendations to the Board concerning the compensation of other members of other executive officers at the Company. The GNCC also makes recommendations to the Board with respect to the adoption and amendment of incentive compensation plans and administers all grants thereunder. Further, the GNCC reviews and considers employee benefit plans and raises concerns therewith with the Chief Executive Officer.

The GNCC is also responsible for reviewing, at least annually, the adequacy and form of directors' compensation and recommend to the Board a compensation model that appropriately compensates directors.

## **INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES**

As at the date hereof, no Director or officer of RFA, or any of their respective associates, is or has been indebted to RFA or any of its subsidiaries.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed in the Management Information Circular, no informed person (within the meaning of applicable securities laws) of RFA or Nominee for election as a Director, or any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of RFA's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect RFA or any of its subsidiaries.

## DIRECTOR AND OFFICER LIABILITY INSURANCE

The Directors and officers of RFA are covered under a liability insurance policy. The aggregate premium for such insurance for the period from April 30, 2025 to April 30, 2026 was \$49,000. The aggregate limit of liability applicable to insured Directors and officers of RFA under the policy is \$20,000,000.

## AUDITOR

The auditor of RFA for the fiscal year ended December 31, 2025, is Ernst & Young LLP. Ernst & Young LLP was first appointed as the auditor of RFA for the fiscal year ended December 31, 2021.

## AUDIT COMMITTEE MATTERS

### Audit Committee Charter

The Audit Committee is a committee of the Board to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information.

The Audit Committee is responsible for, among other things, ensuring that management has established disclosure controls and procedures and internal control over financial reporting with respect to identifying, monitoring and mitigating business risks. They are also responsible for reviewing risk management policies and procedures of RFA.

The Audit Committee is also responsible for reviewing management's oversight of matters relating to cyber security and information security. The Audit Committee receives quarterly reports from management with respect to the systems, policies, controls and procedures that management has implemented to identify, manage and mitigate risks related to cyber security and information security.

The Board has adopted an Audit Committee Charter mandating the role of the Audit Committee in supporting the Board in meeting its responsibilities to its Shareholders. The Audit Committee Charter is attached hereto as Schedule B.

### Composition of the Audit Committee

The Audit Committee shall be comprised of at least three Directors, each of whom shall be "independent" as such term is defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110") and other applicable laws, rules and regulations, including the TSX Company Manual.

The following table sets out the names of the members of the Audit Committee and whether they are "independent" and "financially literate". Shareholders may also refer to the respective biographies of each of the members of the Audit Committee under "Directors Nominated for Election" for further details of their respective education and experience.

<b><u>Name of Member</u></b>	<b><u>Independent</u></b>	<b><u>Financially Literate</u></b>
Mike Shaikh (Chair)	Independent	Yes

<u>Name of Member</u>	<u>Independent</u>	<u>Financially Literate</u>
Heather-Anne Irwin	Independent	Yes
Jeffrey Royer	Independent	Yes

**Reliance on Certain Exemptions**

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (*De Minimus Non-Audit Services*), subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*), and any exemption, in whole or in part, in Part 8 (*Exemptions*).

**Pre-Approved Policies and Procedures for Non-Audit Services**

The Audit Committee Charter requires that management seek pre-approval from the Audit Committee of all non-audit services to be provided to the Company or any of its subsidiaries by the Company’s external auditor, prior to engaging the external auditor to perform those non-audit services.

**External Auditor Service Fees**

Audit Fees

RFA’s external auditor for the fiscal years ended December 31, 2025 and 2024 was Ernst & Young LLP. The aggregate fees billed by RFA’s external auditors for audit services in the last two fiscal years for audit services is as follows: 2025 - \$615,500; 2024 - \$602,700.

Audit-Related Fees

The aggregate fees billed by RFA’s external auditor in each of the last two fiscal years for assurance and related services that are reasonably related to the performance of the audit or review of RFA’s financial statements, and are not reported under “Audit Fees” above were as follows: 2025 - \$156,700; 2024 - \$25,700. Audit-related fees were primarily for assurance and related services not reported above under “Audit Fees”, including specified procedures and other reports required for regulatory compliance purposes. In 2025, audit-related fees also included quarterly review procedures performed in connection with the transaction completed pursuant the Plan of Arrangement.

Tax Fees

The aggregate fees billed by RFA’s external auditor in each of the last two fiscal years for professional services rendered for tax compliance, tax advice and tax planning, were as follows: 2025 - \$152,400; 2024 - \$117,875. Those fees related to the preparation of tax provisions, tax returns, advisory work related to tax accruals, and other tax compliance and advisory services.

All Other Fees

The aggregate fees billed by RFA’s external auditor in each of the last two fiscal years for products and services, other than the audit fees, audit-related fees and tax fees reported above, were as follows:

2025 - \$55,000, 2024 -\$nil. These fees related to advisory services performed in respect of risk-related models.

The Company is relying on the exemption in section 6.1 of NI 52-110 with respect to certain disclosure in this section.

## **NORMAL COURSE ISSUER BID**

On March 31, 2026, RFA announced that the TSX had approved its normal course issuer bid (“**NCIB**”) to purchase, for cancellation, up to: (i) 2,330,274 Shares, representing 5% of the issued and outstanding Shares as of March 25, 2026, (ii) 277,810 Series E Preferred Shares, representing 10% of the public float of Series E Preferred Shares as of March 25, 2026, and (iii) 413,705 Series I Preferred Shares, representing 10% of the public float of Series I Preferred Shares as of March 25, 2026. The normal course issuer bid will commence on April 6, 2026, and continue until April 5, 2027, or an earlier date, should RFA complete its purchases.

In connection with the approval of the normal course issuer bid, RFA has received approval from the TSX to establish an Automatic Securities Purchase Plan (“**ASPP**”) with a designated broker. The ASPP is intended to allow for repurchases under the normal course issuer bid during blackout periods or otherwise restricted trading periods, subject to the terms and limits of the plan and applicable securities laws.

Shareholders may obtain a copy of the notice submitted to the TSX in connection with the NCIB, without charge, on written request addressed to:

RFA Financial Inc.  
Suite 400 – 145 King Street  
Toronto, Ontario, M5H 1J8

## **EQUITY INCENTIVE PLAN**

The following is a summary of the key terms of the Plan which is included in accordance with Section 613(d) of the TSX Company Manual.

To encourage Share ownership by employees and to foster alignment between the long-term interests of the Shareholders and the interests of employees, the Board has adopted the Plan which allows for different types of equity awards to be granted and to be settled through the issuance of Shares from treasury. The Plan provides flexibility to RFA to grant both Share-based awards, such as PSUs, DSUs, RSUs and Replacement Resulting Issuer Restricted Share Units, as well as Options. The Plan provides that Options will be settled in Shares issued from treasury, while PSUs, DSUs, RSUs and Replacement Resulting Issuer Restricted Share Units will be settled in Shares (either issued from treasury or purchased on the open market), in cash or in a combination thereof. The Plan does not permit Option grants to non-employee directors. In light of these features, the Plan will enhance the ability of the Company to attract, retain and reward key individuals to advance its business strategy and will promote a greater alignment of interests with the Shareholders of RFA.

The Plan was approved by the Shareholders on December 11, 2025 in connection with the Plan of Arrangement, with an effective date of February 1, 2026. As a result, there were no incentive securities outstanding under the Plan (or any other equity compensation plan of RFA) as of December 31, 2025.

The maximum number of Shares reserved for issuance under the Plan is currently 4,642,409, Shares, which represents 10% of the aggregate number of Shares issued and outstanding as at the Record Date, on a

non-diluted basis. As at the Record Date, 5,796 DSUs, 71,625 RSUs and 453,050 Replacement Resulting Issuer Restricted Share Units are issued and outstanding under the Plan. There are no Options or PSUs outstanding under the Plan. The number of Shares issuable upon the exercise of outstanding Options and vesting of outstanding DSUs, PSUs, RSUs and Replacement Resulting Issuer Restricted Share Units is 530,471, representing 1.1% of the aggregate number of Shares issued and outstanding as at the Record Date, on a non-diluted basis.

The GNCC is responsible for administering and interpreting the Plan. Under the terms of the Plan, the GNCC will, in its sole discretion, from time to time designate the executive officers, employees, consultants and directors to whom awards shall be granted and determine the terms and conditions of such awards.

The Plan provided for the issuance of Replacement Resulting Issuer Restricted Share Units by RFA pursuant to the Plan of Arrangement in replacement of the Artis RUs outstanding under the Artis Equity Incentive Plan and the RFA RSUs outstanding as at the Effective Time. Other than the Replacement Resulting Issuer Restricted Share Units that were issued in replacement of the Artis RUs and any adjustments thereto in accordance with Plan, no additional Replacement Resulting Issuer Restricted Share Units will be issued under the Plan.

The Plan includes the following provisions:

Eligibility	The GNCC, in its sole discretion, from time to time designates the executive officers, employees, consultants and directors of RFA or any of its subsidiaries to whom awards of PSUs, DSUs, RSUs, Replacement Resulting Issuer Restricted Share Units and/or Options shall be granted and shall determine the terms and conditions of such awards. The Plan does not permit Option grants to non-employee directors. Solely with respect to: (i) the grant of a DSU, an eligible participant must be a non-employee director; and (ii) the grant of a Replacement Resulting Issuer Restricted Share Unit, an eligible participant must be a holder of Artis RUs at the Effective Time.
Limitations on Grants	The maximum number of Shares issuable from treasury to insiders of the Company at any time under the Plan shall not exceed 10% of the issued and outstanding Shares (calculated on a non-diluted basis). The maximum number of Shares issuable from treasury to insiders of RFA within any one-year period under the Plan shall not exceed 10% of RFA's issued and outstanding Shares (calculated on a non-diluted basis). The maximum number of Shares available for issuance from treasury, in the aggregate, under the Plan shall be a number equal to ten percent (10%) of the aggregate number of Shares issued and outstanding from time to time (calculated on a non-diluted basis), all of which Shares may be issued pursuant to the exercise of any award granted under the Plan; provided, however, that the number of Options intended to qualify as "incentive stock options" that may be issued to U.S. Taxpayers under the Plan will be limited to 10% of the issued and outstanding Shares as of the effective date of the Plan. The maximum aggregate fair market value of Shares issuable to Eligible Participants who are Non-Employee Directors, within any one-year period under the Plan shall not exceed \$150,000, with a sub-limit of \$100,000 for Shares issuable under Options.
Exercise Price of Options	All Options granted under the Plan shall have an exercise price which shall not be less than the market value of the Shares on the date of the grant.

For purposes of the Plan, the “market value” of the Shares as at a given date shall be the volume weighted average trading price of the Shares on the TSX for the five (5) trading days before such date. The GNCC may, in its discretion, provide for procedures whereby Shares are sold, at the request of the participant, to cover the exercise price and the applicable Withholding Obligations, otherwise known as a “cashless exercise”, or to provide cash payments representing the value of the remaining Shares underlying the Options.

The Resulting Issuer, in its sole discretion, may determine to permit a Participant to, in lieu of payment and in addition to the withholding obligations, (iii) surrender a portion of the exercisable Options to RFA for a cash payment (calculated based on the aggregate Option Value of the surrendered Options) that is sufficient to cover the aggregate Option Price of the Options being exercised and (iv) authorize RFA to use the cash payment to pay the aggregate Option Price of the Options being exercised. The Resulting Issuer, in its sole discretion, may determine to permit a Participant to, in lieu of payment, exercise an Option without the participant making any payment to RFA and receive only the number of Shares underlying the subject Option that is equal to the quotient obtained by dividing (i) the product of (A) the number of the underlying Shares subject to the Option being exercised multiplied by (B) the difference between the market value of the underlying Shares and the option value by (ii) the market value of the underlying Shares.

#### Option Term

The GNCC shall determine, at the time of granting an Option, the period during which the Option is exercisable, which shall not be more than five (5) years from the date of grant. Unless otherwise determined by the GNCC, all unexercised Options shall be cancelled at the expiry of such term. Should the expiration date for an Option fall within a black-out period, such expiration date shall be automatically extended to that date which is the tenth (10th) trading day after the end of the black-out period.

#### Vesting

Each PSU, DSU, RSU or Option awarded to a participant shall be exercisable at such time or times and/or pursuant to the achievement of such performance criteria and/or other vesting conditions as the GNCC may determine in its sole discretion at the time of granting the particular award. Unless otherwise determined by the GNCC, PSUs credited to a participant’s account in respect of which the performance criteria have not been achieved, shall automatically be forfeited and be cancelled effective the last day of the applicable performance period.

Subject to the terms of the Plan and the Plan of Arrangement and the applicable grant agreement (if any), the Replacement Resulting Issuer Restricted Share Units will vest on the same basis as the Artis RUs or the RFA RSUs, as applicable, that they replaced.

#### Dividend Equivalents

Dividend equivalents will be awarded in respect of all awards (other than Options) in a participant’s account every time dividends (other than share dividends covered by the adjustment provisions of the Plan) are paid on the Shares. On the dividend payment date, RFA shall credit an additional number

of such awards, as applicable, to the participant's account determined as per the formula set out in the Plan.

#### Settlement of Share Units

All vested PSUs, DSUs, RSUs and Replacement Resulting Issuer Restricted Share Units shall be settled as soon as practicable following the applicable "share unit vesting determination date" but in all cases prior to the last day of the restriction period. The applicable settlement date shall be determined by the GNCC but shall not fall within a black-out period, unless the last day of the "restriction period" falls within this period, in which case all vested PSUs, DSUs, RSUs and Replacement Resulting Issuer Restricted Share Units, as applicable, shall be settled on the trading day prior to the last day of the restriction period.

For the purposes of the Plan, the "share unit vesting determination date" shall be the date on which the GNCC determines if the vesting conditions with respect to PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units (including any applicable performance criteria) have been met, and as a result, establishes the number of PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units, as applicable, that become vested, if any.

For the purposes of the Plan, the "restriction period" shall be the applicable restriction period in respect of a particular award, which period, unless otherwise determined by the GNCC at the time the award is granted, shall be no later than (v) in the case of PSUs, RSUs and Replacement Resulting Issuer Restricted Share Units, the trading day preceding December 31 of the calendar year which is three (3) years after the calendar year in which the PSU, RSU or Replacement Resulting Issuer Restricted Share Unit was granted, and (vi) in the case of DSUs, the last day of the calendar year following the eligible participant's termination date.

The Resulting Issuer, in its sole discretion, may settle (or cause a subsidiary to settle), vested PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units, by providing a participant (or the liquidator, executor or administrator, as the case may be, of the estate of the participant) with: (i) in the case of settlement of PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units for their cash equivalent, delivery of cash to the participant representing the cash equivalent, through wire transfer, cheque or any other form of payment deemed acceptable by the GNCC; (ii) in the case of settlement of PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units for Shares, delivery of Shares issued from treasury and/or purchased on the participant's behalf on the open market; or (iii) in the case of settlement of the PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units, for a combination of Shares and the cash equivalent, a combination of (i) and (ii) above.

#### Determination of Amounts

For purposes of determining the cash equivalent of PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units to be paid, such calculation will be made as of the settlement date based on the market value on such date multiplied by the number of vested PSUs, DSUs, RSUs or

Replacement Resulting Issuer Restricted Share Units in the participant's account, net of any withholding obligations.

For the purposes of determining the number of Shares to be issued or delivered to a participant upon settlement of PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units, such calculation will be made as of the settlement date based on the whole number of Shares corresponding to the vested PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units recorded in the participant's account, net of the whole number of Shares to be withheld and sold to satisfy any withholding obligations.

Termination of  
Employment of a  
Participant

**Termination for Cause:** all awards granted to such participant, whether vested or unvested on the termination date, shall be forfeited. For the purposes of the Plan, the determination by the GNCC that the participant was discharged for cause shall be binding on the participant.

**Resignation:**

- (i) all unvested PSUs, DSUs, RSUs, Replacement Resulting Issuer Restricted Share Units and/or Options granted to such participant will be forfeited on the termination date;
- (ii) all vested PSUs, DSUs, RSUs and Replacement Resulting Issuer Restricted Share Units granted to such participant will be settled as soon as possible; and
- (iii) all vested Options granted to such participant will remain exercisable until the earlier of: (A) thirty (30) days after the termination date; and (B) the expiry date of the Options, after which time all such Options will expire.

For greater certainty, if, following a participant's resignation, the end of the period during which Options may be exercised should fall within a black-out period, such exercise period shall be extended to the tenth (10th) trading day following the end of such black-out period.

**Retirement:**

- (i) all unvested PSUs, DSUs, RSUs and/or Replacement Resulting Issuer Restricted Share Units granted to such participant will continue to vest as determined by the GNCC and will be settled, as applicable, based on their vesting terms;
- (ii) all unvested Options granted to such participant will continue to vest in accordance with the terms of the Plan and the participant's grant agreement. Once vested, such Options may only be exercised until the earlier of: (A) ninety (90) days following their vesting and (B) the expiry date of the Options, after which time all unvested Options will automatically expire;

- (iii) all vested PSUs, DSUs, RSUs and Replacement Resulting Issuer Restricted Share Units granted to such participant will be settled as soon as possible; and
- (iv) all vested Options granted to such participant will remain exercisable until their expiry date after which time all such Options will automatically expire.

For greater certainty, if, following a participant's retirement, the end of the period during which Options may be exercised should fall within a black-out period, such exercise period shall be extended to the tenth (10th) trading day following the end of such black-out period.

**Death or Long-Term Disability:**

- (i) all unvested PSUs, DSUs, RSUs and/or Replacement Resulting Issuer Restricted Share Units granted to such participant will fully vest at target on the termination date and be settled as soon as possible (regardless of vesting terms including, if applicable, achievement of performance criteria);
- (ii) all unvested Options granted to such participant will vest on the termination date and may only be exercised until the earlier of: (A) twelve (12) months following the termination date; and (B) the expiry date of the Options, after which time all unvested Options will automatically expire;
- (iii) all vested PSUs, DSUs, RSUs and/or Replacement Resulting Issuer Restricted Share Units granted to such participant will be settled (as soon as possible); and
- (iv) all vested Options granted to such participant will remain exercisable until the earlier: of (A) twelve (12) months after the termination date; and (B) the expiry date of the Options, after which time all such Options will automatically expire.

For greater certainty, if, following a participant's death or long-term disability, the end of the period during which Options may be exercised should fall within a black-out period, such exercise period shall be extended to the tenth (10th) trading day following the end of such black-out period.

**Termination without Cause:**

- (i) the GNCC may, in its sole discretion, determine that a portion of the PSUs, DSUs, RSUs and/or Replacement Resulting Issuer Restricted Share Units granted to such participant, pro-rated to the number of fiscal years completed since their grant, will immediately vest on the termination date and be settled;

- (ii) all unvested Options granted to such participant will be forfeited on the termination date;
- (iii) all vested PSUs, DSUs, RSUs and/or Replacement Resulting Issuer Restricted Share Units granted to such participant will be settled (as soon as possible); and
- (iv) all vested Options granted to such participant will remain exercisable until the earlier of: (A) thirty (30) days after the termination date; and (B) the expiry date of the Options, after which time all such Options will automatically expire.

For greater certainty, if, following a participant's termination without cause, the end of the period during which Options may be exercised should fall within a black-out period, such exercise period shall be extended to the tenth (10th) trading day following the end of such black-out period.

Transferability/  
Assignment of Awards

Except as specifically provided in a grant agreement approved by the GNCC, each award granted under the Plan shall not be transferable or assignable otherwise than by will or by the laws of succession.

Financial Assistance

Unless otherwise determined by the GNCC, RFA shall not offer financial assistance to any participant in regards to the exercise, vesting or payment of any award granted under the Plan.

Amendments

The Plan provides that its terms, as well as those of any grants, may be suspended, terminated, amended or revised in certain stated circumstances. The Plan also specifies the circumstances in which approval of Shareholders is required.

Amendments not  
Requiring Shareholder  
Approval

The Board may suspend or terminate the Plan at any time, or from time to time amend or revise the terms of the Plan or any granted awards without the consent of the participants, provided that such suspension, termination, amendment or revision shall:

- (i) not materially adversely alter or impair the rights of any participant, without the consent of such participant, except as permitted by the provisions of the Plan;
- (ii) be in compliance with applicable law and with the prior approval, if required, of Shareholders, a stock exchange or any other regulatory body having authority over RFA; and
- (iii) be subject to Shareholder approval, where required by law or the requirements of a stock exchange, provided that the Board may, from time to time, in its absolute discretion and without approval of Shareholders make the following amendments:
  - a. amend any terms and conditions relating to the granting of awards, including the terms relating to the eligibility for and limitations or conditions on

participation in the Plan (other than to allow non-employee directors of RFA to be eligible for awards of Options under the Plan), the amount and payment of the exercise price (other than a reduction thereof) or the vesting, exercise, expiry (other than an extension of the expiry date except if due to a black-out period) and adjustment of awards as provided hereunder;

- b. make changes that are necessary or desirable to comply with applicable laws, rules or regulations of any regulatory authorities having jurisdiction or any relevant stock exchange;
- c. correct or rectify any ambiguity, defective provision, error or omission in the Plan or make amendments of a “housekeeping” nature;
- d. amend any terms relating to the administration of the Plan; and
- e. make any other amendment that does not require Shareholder approval by virtue of applicable laws, rules or regulations of any relevant stock exchange or any regulatory authorities having jurisdiction over RFA.

The Board may also, by resolution, advance the date on which any award (other than DSUs held by participants other than US Taxpayers (as defined in the Plan)) may be exercised or payable or, subject to applicable regulatory provisions, including any rules of a stock exchange, extend the expiration date of any award, in the manner to be set forth in such resolution, provided that the period during which a Option is exercisable or a PSU, DSU, RSU or Replacement Resulting Issuer Restricted Share Unit remains outstanding does not exceed: (i) in the case of Options, ten (10) years from the Option grant date subject to an extension due to a black-out period; and (ii) in the case of PSUs, DSUs, RSUs or Replacement Resulting Issuer Restricted Share Units, the last day of the restriction period in respect of such PSU, DSU, RSU or Replacement Resulting Issuer Restricted Share Unit. The Board shall not, in the event of any such advancement or extension, be under any obligation to advance or extend the date on or by which any Option may be exercised or any PSU, DSU, RSU or Replacement Resulting Issuer Restricted Share Unit may remain outstanding with respect to any other participant.

Amendments Requiring Shareholder Approval

The Plan provides that the Board shall be required to obtain Shareholder approval to make the following amendments:

- (i) increase the maximum number of Shares issuable under the Plan, except in the case of an adjustment as provided under the Plan;

- (ii) increase the number of Shares that are issuable or that may be issued to insiders or to any one participant under the Plan, except in the case of an adjustment as provided under the Plan;
- (iii) allow non-employee directors of RFA to be eligible for awards of Options under the Plan;
- (iv) permit any award granted under the Plan to be transferable or assignable other than by will or pursuant to succession laws;
- (v) reduce the exercise price of an Option after the Option has been granted to a participant or cancel any Option and substitute such Option by a new Option with a reduced exercise price granted to the same participant, except in the case of an adjustment provided under the Plan;
- (vi) extend the term of an Option beyond the original expiry date, except in case of an extension due to a black-out period;
- (vii) add any form of financial assistance and any amendment to a financial assistance provision in the Plan which is more favourable to participants; and
- (viii) amend any provisions to the amendment provisions of the Plan.

#### Change of Control

In the event of a change of control of RFA, the Board shall have the power, in its sole discretion, without the consent of any participant, take such steps it deems necessary or desirable in the circumstances of the change of control. Without limiting the generality of the foregoing, in the event of a change of control, the Board may: (iii) provide for the conversion or exchange of any or all awards (or any portion thereof, whether vested or unvested) into or for options, rights, units or other securities in any entity participating in or resulting from a change of control; (iv) cancel any unvested awards (or any portions thereof) without payment of any kind to any participant; (v) accelerate the vesting of outstanding awards; (vi) accelerate the date by which any or all awards or any portion thereof, whether vested or unvested, must be exercised either in whole or in part; or (vii) take such other actions, and combinations of the foregoing actions or any other actions as it deems fair and reasonable under the circumstances.

Under the Plan, a “change of control” means, unless otherwise defined in the grant agreement: (i) any event or circumstance where any person, any joint actor thereof or any person acting jointly or in concert therewith, or any combination thereof, acquires beneficial ownership or exercises control or direction, directly or indirectly (whether through a purchase, issuance or exchange of Shares or other voting securities, reorganization, amalgamation, merger, business combination, consolidation or other transaction or series of transactions having similar effect (or a plan of arrangement in connection with any of the foregoing)), other than solely involving RFA and any one or more of its subsidiaries, of a majority of the Shares or other voting securities of RFA

or of any successor or resulting company or other person; (ii) the sale or other disposition to a person, other than a subsidiary of RFA, of all or substantially all of RFA's assets; (iii) RFA undergoing a liquidation or dissolution; or (iv) any similar event deemed by the Board to constitute a change of control for purposes of the Plan.

Adjustments

In the event of any subdivision, consolidation, reclassification, reorganization or any other change affecting the Shares, or any merger, amalgamation or consolidation of RFA with or into another corporation, or any distribution to all security holders of cash, evidences of indebtedness or other assets not in the ordinary course, or any transaction or change having a similar effect, the Board shall in its sole discretion, subject to the required approval of any stock exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the participants in respect of awards under the Plan, including, without limitation, adjustments to the exercise price, adjustments to the number of Shares to which a participant is entitled upon exercise or settlement, adjustments permitting the immediate exercise of any outstanding awards that are not otherwise exercisable, or adjustments to the number or kind of securities reserved for issuance.

**ADDITIONAL INFORMATION**

Financial information regarding RFA is provided in the audited annual financial statements for the year ended December 31, 2025. Copies of the foregoing are available on RFA's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and may also be obtained on written request addressed to:

RFA Financial Inc.  
Suite 400 – 145 King Street  
Toronto, Ontario, M5H 1J8

**BOARD APPROVAL**

The contents and delivery of this Management Information Circular have been approved by the Board of Directors.

DATED at the City of Toronto, Ontario this 6th day of May, 2026.

**ON BEHALF OF THE BOARD OF DIRECTORS**

Samir Manji  
Executive Chair of the Board of Directors

## GLOSSARY

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them below.

“**RFA**” or the “**Company**” means RFA Financial Inc., a body corporate incorporated under the *Business Corporations Act* (Ontario) and includes, where the context requires, one or more subsidiaries.

“**Artis**” means Artis Real Estate Investment Trust.

“**Artis Board**” means the board of trustees of Artis immediately prior to the Effective Time.

“**Artis DUs**” means the deferred units of Artis outstanding immediately prior to the Effective Time.

“**Artis Equity Incentive Plan**” means the fixed equity incentive plan of Artis dated June 19, 2014.

“**Artis RUs**” means the restricted units of Artis outstanding immediately prior to the Effective Time.

“**Artis Unitholders**” means the holders of Artis Units immediately prior to the Effective Time.

“**Artis Units**” means the common units of Artis outstanding immediately prior to the Effective Time.

“**Award**” means an Option, a PSU, a DSU, an RSU and/or a Replacement Resulting Issuer Restricted Share Unit, as applicable, granted pursuant to the terms of the Plan.

“**Beneficial Shareholders**” means Shareholders who do not hold Shares in their own name.

“**Board Diversity and Renewal Policy**” means the Board Diversity and Renewal Policy adopted by the Company, as may be amended from time to time.

“**Board of Directors**” or the “**Board**” means the Board of Directors of RFA.

“**Director**” means a Director of RFA and “**Directors**” means all of or more than one of the Directors of RFA, as the context requires.

“**DSUs**” means a deferred share unit that is granted by the Company from time to time pursuant to the Plan.

“**Effective Time**” means the effective time of the Plan of Arrangement.

“**ESG**” means Environmental, Social and Governance.

“**GNCC**” means the Governance, Nominating and Compensation Committee of the Board.

“**Independent Directors**” means those Directors who are independent within the meaning of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

“**Lead Independent Director**” means the lead Independent Director of the Board.

“**Management Information Circular**” means this management information circular dated May 6, 2026.

“**Management Proxyholders**” means Ben Rodney and Samir Manji, the individuals selected by RFA to represent Shareholders who complete the form of proxy accompanying this Management Information Circular.

“**Meeting**” means the annual and special meeting of Shareholders to be held on June 25, 2026, at the time and place set forth in the Notice of Meeting and, where the context requires, includes any adjournment or postponement thereof.

“**Nominee**” means each nominee for election as a Director at the Meeting.

“**Notice of Meeting**” means the notice of the Meeting accompanying this Management Information Circular.

“**Option**” means an option to acquire one Share from treasury that is granted by the Company from time to time pursuant to the Plan.

“**Option Price**” has the meaning ascribed to such term under the Plan.

“**Option Value**” has the meaning ascribed to such term under the Plan.

“**Ordinary Resolution**” means the affirmative vote of not less than a majority of votes cast by Shareholders with respect to a particular matter.

“**Plan**” means the omnibus equity incentive plan of RFA effective as of February 1, 2026.

“**Plan of Arrangement**” means the plan of arrangement under section 182 of the *Business Corporations Act* (Ontario) and section 94 of the *Trustee Act* (Manitoba) involving RFA Capital Holdings Inc. pursuant to its arrangement agreement with Artis Real Estate Investment Trust and 2625270 Alberta Ltd. dated September 15, 2025, as amended.

“**Predecessor RFA**” means RFA Capital Holdings Inc.

“**PSUs**” means a performance share unit that is granted by the Company from time to time pursuant to the Plan.

“**Record Date**” means May 6, 2026.

“**Replacement Resulting Issuer Restricted Share Units**” means the restricted share units issued by the Company pursuant to the Plan of Arrangement in replacement of Artis RUs and RFA RSUs.

“**RFA RSUs**” means the restricted share units of RFA Capital Holdings Inc. outstanding immediately prior to the Effective Time.

“**RSUs**” means a restricted share unit that is granted by the Company from time to time pursuant to the Plan.

“**SEDAR+**” means System for Electronic Document Analysis and Retrieval.

“**Series E Preferred Shares**” means the Series E preferred shares in the capital of RFA.

“**Series I Preferred Shares**” means the Series I preferred shares in the capital of RFA.

“**Share(s)**” means common shares in the capital of RFA, but does not include preferred shares of RFA.

“**Shareholder(s)**” means holder(s) of Shares.

“**TSX**” means the Toronto Stock Exchange.

**SCHEDULE A**  
**BOARD OF DIRECTORS MANDATE**

*Adopted as of February 1, 2026*

**1. PURPOSE**

The Board of Directors (the “**Board**”) of RFA Financial Inc. (“**RFA**” or the “**Company**”) is responsible for the stewardship of RFA and for overseeing the conduct of business of RFA and the activities of management, who are responsible for the day-to-day conduct of the business.

The Board shall be responsible for exercising its powers and taking such actions as may be necessary or desirable in order to comply with the provisions of RFA’s articles of arrangement and by-laws (together, and each as may be amended from time to time, the “**Constituting Documents**”), and applicable laws, rules and regulations, including stock exchange rules.

**2. COMPOSITION AND OPERATION**

**2.1 General**

Members of the Board shall serve at the pleasure of the Company’s shareholders, and the shareholders shall elect the Board annually (except to the extent set forth in the Constituting Documents).

The composition and organization of the Board, including the number, qualifications and remuneration of the directors; the number of Board meetings; quorum requirements; meeting procedures; and notices of meetings are governed by applicable laws, rules and regulations, and the Constituting Documents.

The Board may establish such committees from time to time as it considers appropriate, subject to the provisions of the Constituting Documents, to act on behalf of the Board or make recommendations to the Board with respect to matters to be decided by the Board. If such committees are intended as permanent committees, they shall have a mandate document that defines their responsibilities in relation to the Board and the extent of delegated powers to such committees. The Board may delegate its functions to committees as it considers appropriate, subject to any restrictions provided in applicable laws, rules and regulations and the Constituting Documents.

Each director must have an understanding of the Company’s principal operational and financial objectives, plans and strategies, financial position and performance. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to promptly advise the Chair of the Governance, Nominating and Compensation Committee of the Board (the “**GNCC**”).

**2.2 Independence**

A majority of the Board must be “independent” within the meaning of National Policy 58-201 – Corporate Governance Guidelines (“**Independent**”) and in accordance with other applicable laws, rules and regulations, including stock exchange rules.

## 2.3 Chair of the Board

The Board shall appoint annually a director to act as Chair or Executive Chair, as the case may be, of the Board (in either case, herein referred to as the “**Chair**”). The Board shall provide the Chair with a written mandate. If the Chair is not Independent, the Board shall appoint an Independent director to serve as the Lead Independent Director of the Board.

## 3. DUTIES AND RESPONSIBILITIES

### 3.1 General Responsibilities

- (a) The Board shall exercise general stewardship responsibilities with respect to the Company. Without limitation, stewardship shall include the specific responsibilities and duties outlined in this Mandate.
- (b) The Board shall oversee the management of the Company. In doing so, the Board shall establish a productive working relationship with the Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”), and other officers of the Company to create a culture of integrity.
- (c) The officers of the Company, under the leadership of the CEO, shall be responsible for the general day-to-day management of the Company and for making recommendations to the Board with respect to long-term strategic, financial, organizational and related objectives.
- (d) The roles and responsibilities of the Board are intended to primarily focus on the formulation of long-term strategic, financial and organizational goals for the Company and on the monitoring of management performance. Without limitation, the Board is responsible for:
  - (i) participating in the development of and approving a strategic plan for the Company;
  - (ii) monitoring the financial performance of the Company, including reviewing RFA’s ongoing financial performance and results of operations;
  - (iii) reviewing the Company’s debt management strategy;
  - (iv) reviewing and approving RFA’s audited financial statements and management’s discussion and analysis (“**MD&A**”);
  - (v) overseeing risk management for the Company, including by identifying and understanding the principal risks of the Company’s business and ensuring the implementation of systems to monitor and, if appropriate, mitigate these risks with a view to the long-term viability of the Company;
  - (vi) reviewing and approving the business and investment objectives to be set by management of the Company;
  - (vii) succession planning, including appointing, developing and monitoring executive management;

- (viii) ensuring the integrity and adequacy of the Company’s internal controls and management information systems;
  - (ix) defining the roles and responsibilities of management;
  - (x) assessing the performance of management;
  - (xi) ensuring effective and adequate communication with RFA’s shareholders and other stakeholders, as well as the public at large; and
  - (xii) establishing committees of the Board, where required or prudent in the discretion of the Board and, where appropriate, defining their mandate.
- (e) The Board shall review and approve the Company’s financial objectives, short- and long-term business plans for the Company’s businesses, and monitor performance in accordance with such plans. The Board shall also review and approve, without limitation to its obligations and duties as set out in the Constatting Documents:
- (i) on the recommendation of the Investment Committee of the Board (“**Investment Committee**”), capital allocations and expenditures in excess of \$100 million;
  - (ii) on the recommendation of the Investment Committee, material transactions;
  - (iii) on the advice of the GNCC, the appointment of any person who is to hold an officer position with the Company;
  - (iv) the Company’s strategic plan; and
  - (v) on the recommendation of the GNCC, proposed changes in compensation to be paid to members of the Board.
- (f) The Board has established the GNCC, which has been delegated the responsibility to set the Board’s approach to corporate governance, including the development of a set of principles and guidelines applicable to the Company.
- (g) The Board shall annually consider what additional skills and competencies would be helpful to the Board, and ensure the Board has the necessary diversity, perspectives, experiences, skills and tenure. The identification of director candidates for the Board’s consideration shall be the responsibility of the GNCC, which shall be guided by the findings of the Board in relation to competencies and skills.
- (h) The Board will oversee ethical behaviour and compliance with applicable laws, rules and regulations, including overseeing the choice of critical accounting principles on recommendation from the Audit Committee of the Board.
- (i) With respect to significant risks and opportunities affecting the Company, the Board may impose such limits on the activities of the Company as may be in the interests of the Company and its shareholders.

- (j) The Board will adopt prudent financial standards with respect to the affairs of the Company and periodically will approve target levels of debt in relation to the Company's consolidated capitalization and other similar financial prudence standards.
- (k) The Board shall perform such other functions as are prescribed by applicable laws, rules and regulations, as are assigned to the Board in the Company's Constatng Documents, and as the Board may from time to time determine in accordance with its plenary powers.
- (l) The Board shall receive the following reports on a regular basis:
  - (i) periodic reports from its committees following committee meetings and, annually, a report from each committee as to the work undertaken by the committee and the committee's recommendations, if any, for change with respect to its responsibilities and effectiveness; and
  - (ii) reports from the CEO and CFO on the Company's financial and operating performance.

### **3.2 Relationship with Committees**

- (a) The Board shall annually assess the mandates of the committees it has established.
- (b) The Board shall annually appoint a member of each committee to act as Chair of the committee on the advice of the Chair and the GNCC.

### **3.3 Executive Management**

- (a) The Board will, on the advice and recommendations of the GNCC, review and approve the objectives set for the CEO and Executive Chair (if any) and performance in relation to such objectives.
- (b) The Board appoints and supervises the CEO and other members of executive management including the Executive Chair (if any) and, on the advice and recommendations of the GNCC, approves their compensation and, as permitted by the Constatng Documents and applicable laws, rules and regulations, the Board delegates to executive management responsibility for the day-to-day operations of RFA.
- (c) The Board will, to the extent feasible, satisfy itself as to the integrity of the CEO and the other members of executive management including the Executive Chair (if any) and that the CEO and such other members of executive management create and maintain a culture of integrity throughout the Company.

### **3.4 Financial Statements and Significant Disclosure Documents**

- (a) The Board will review on an ongoing basis the financial and operational performance of the Company.
- (b) Having regard to the work and recommendations of the Audit Committee of the Board, the Board will review and approve the Company's annual information form as well as its annual report, annual audited and quarterly unaudited financial statements and accompanying management's discussion and analysis ("MD&A"). In doing so, the Board

will consider the quality and usefulness of the information from the perspective of the Company's shareholders.

- (c) The Board will periodically review the means by which shareholders can communicate with the Company, including the opportunity to do so at the annual meeting of shareholders ("AGM"), communications interfaces through the Company's website, and the adequacy of resources available within the Company to respond to shareholders.

### **3.5 Environmental, Social and Governance Matters**

- (a) The GNCC will make recommendations to the Board, and the Board will oversee the Company's environmental, social and governance program and related policies and practices, including alignment of the environmental, social and governance strategy and initiatives with the overall business strategy.
- (b) The Board will review and approve the annual environmental, social and governance report.

## **4. LIMITATIONS ON DUTIES**

Directors are entitled to rely, absent knowledge to the contrary, on the integrity of the persons from whom they receive information and the accuracy and completeness of the information provided.

Nothing in this Mandate is intended or may be construed as to impose on any director a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject to under applicable laws, rules and regulations. This Mandate is not intended to change or interpret the Company's Constatng Documents and applicable laws, rules and regulations to which the Company is subject, and this Mandate should be interpreted in a manner consistent with all such applicable laws, rules and regulations. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

## **5. RESOURCES, MEETINGS AND REPORTS**

- (a) The Board shall have adequate resources to discharge its responsibilities. The Board shall be empowered to engage advisors as may be appropriate from time to time to advise the Board with respect to its duties and responsibilities.
- (b) The Board shall meet not less than four times per year.
- (c) The meetings of the Board shall ordinarily include the CEO, if the CEO is not also a director, and shall periodically include other executive officers as may be appropriate or desirable to enable the Board to become and remain familiar with the Company's management team.
- (d) The Independent members of the Board shall also meet, as required, separately without the Executive Chair (if any), CEO, non-Independent members of the Board and members of Company management present, prior to or following each regularly scheduled Board meeting in camera, such in camera meetings to be chaired by the Lead Independent

Director (if applicable) or, in the absence of the Lead Independent Director, any other independent director present.

- (e) The Chair shall act as, or appoint a, Secretary who shall keep minutes of its meetings in which all actions taken by the Board shall be recorded. Such minutes shall be made available to Board members at their request and all such minutes shall be approved by the Board for entry in the records of the Company.
- (f) Each director is expected to be diligent in preparing for and attending meetings of the Board and any committee of the Board of which he or she is a member. Preparation for meetings includes advance review of the meeting agenda and other meeting materials. In addition, each director is expected to attend each AGM. A director who is unable to attend a Board or committee meeting may participate remotely by telephone or video conference.
- (g) The Board shall have the authority to request from management of the Company and from other sources, such information as the Board considers necessary in order to discharge its oversight responsibilities, including inspecting any relevant records of the Company and its subsidiaries.

## **FEEDBACK**

The Board welcomes input and comments from shareholders of the Company. Shareholders may contact the Board at:

**Chair of the Board**  
**RFA Financial Inc.**

145 King Street, Suite 400, Toronto  
Ontario, Canada M5H 1J8  
Email: [boardchair@rfa.ca](mailto:boardchair@rfa.ca)

## **SCHEDULE B AUDIT COMMITTEE CHARTER**

*Adopted as of February 1, 2026*

### **1. PURPOSE AND OBJECTIVES**

The Audit Committee (the “**Committee**”) is a committee of the Board of Directors (the “**Board**”) of RFA Financial Inc. (“**RFA**” or the “**Company**”) to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management’s reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

- (a) to assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation, integrity and disclosure of the financial statements of the Company, including the design and effectiveness of internal controls over financial reporting and other related matters;
- (b) to provide better communication between directors and external auditor;
- (c) to enhance the external auditor’s independence; and
- (d) to increase the credibility and objectivity of financial reports.

### **2. GENERAL**

The Committee is responsible for fulfilling the duties ascribed to it in this Audit Committee Charter (the “**Charter**”), including those specifically delegated to it from time to time by the Board.

In the event that any provision of this Charter, as amended from time to time, conflicts with or contravenes any provision of 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 Constituting Documents 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 and authority established by the Constituting Documents.

### **3. ORGANIZATION**

#### **3.1 Members**

The Committee shall be comprised of at least three directors of the Company, each of whom shall be “independent” as such term is defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) and other applicable laws, rules and regulations, including the TSX Company Manual. In addition, subject to the exemptions provided in NI 52-110, each member of the Committee must be financially literate within the meaning of applicable Canadian securities laws.

#### **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, the Chief Executive Officer, the Chief Financial Officer 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 is expected to attend all 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 among them to act as 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 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 its powers 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 outside 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**

Subject to applicable laws, rules and regulations, the Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company and its subsidiaries.

#### **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 be comprised of members of the Committee and/or Company employees, as may be considered advisable in the Committee's discretion.

## 5. DUTIES AND RESPONSIBILITIES

The Committee's duties and responsibilities shall include the following:

- (a) oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (b) satisfy itself on behalf of the Board with respect to the Company's disclosure controls and procedures and internal control over financial reporting that management has established, including:
  - (i) identifying, monitoring and mitigating business risks; and
  - (ii) ensuring compliance with legal, ethical and regulatory requirements.
- (c) review the annual financial statements of the Company prior to their submission to the Board for approval. The process should include but not be limited to:
  - (i) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
  - (ii) reviewing significant accruals or other estimates such as the fair value calculation;
  - (iii) reviewing accounting treatment of unusual or non-recurring transactions;
  - (iv) ascertaining compliance with covenants under loan agreements;
  - (v) reviewing disclosure requirements for commitments and contingencies;
  - (vi) reviewing adjustments raised by the external auditor, whether or not included in the financial statements;
  - (vii) reviewing unresolved differences between management and the external auditor; and
  - (viii) obtaining explanations of significant variances within comparative reporting periods.
- (d) review the Company's financial statements, management's discussions and analyses ("MD&A"), annual and interim earnings press releases, and annual information form ("AIF") and make a recommendation to the Board with respect to their approval, prior to their release to the public. The Committee must be satisfied that adequate procedures are in place for the review of the Company's disclosure of all other financial information, where extracted or derived from the financial statements, and shall periodically assess the adequacy of those procedures;
- (e) review the adequacy and effectiveness of applicable controls related to the Company's environmental, social and governance ("ESG") disclosure, including any ESG disclosure contained in the financial statements, MD&A, annual and interim earnings press release, and AIF;

- (f) meet with the external auditor at least once per year in connection with the preparation of the year-end financial statements, and at such other times as the external auditor and the Committee consider appropriate;
- (g) with respect to the appointment of the external auditor by the Board, on an annual basis:
  - (i) review the performance of the external auditor and recommend to the Board the appointment of the external auditor;
  - (ii) recommend to the Board the terms of engagement of the external auditor, including the audit scope and plan, and compensation of the external auditor and a confirmation that the external auditor shall report directly to the Committee; and
  - (iii) when there is to be a change in the external auditor, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
- (h) review at least annually the external auditor's independence in accordance with guidelines for independence established by the Canadian Securities Administrators;
- (i) review with the external auditor (and the internal auditor, if one is appointed by the Company) their assessment of the internal controls of the Company, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditor their plan for their audit and, upon completion of the audit, their reports upon the financial statements of the Company and its subsidiaries (provided that, insofar as such reports pertain to the financial statements of a subsidiary of the Company, the Committee shall review the reports with the board of directors of the subsidiary or the relevant committee thereof, where applicable). The Committee shall discuss and review with management the quarterly certification process;
- (j) approve the external auditor's fee and pre-approve additional services (e.g., non-audit services) to be provided to the Company or its subsidiaries by the external auditor (provided that, insofar as such additional services are provided to a subsidiary of the Company, the Committee shall defer to the board of directors of the subsidiary, where applicable, in respect of the pre-approval thereof). The Committee may delegate to one or more members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Committee from time to time;
- (k) review risk management policies and procedures of the Company, including with respect to hedging, litigation and insurance;
- (l) review management's oversight of matters relating to cyber security and information security. The Committee shall receive quarterly reports from management with respect to the systems, policies, controls and procedures that management has implemented to identify, manage and mitigate risks related to cyber security and information security;

- (m) establish a procedure for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding public disclosure, accounting, internal accounting controls or auditing matters; and
  - (ii) the confidential, anonymous submission by employees and agents of the Company of concerns regarding questionable accounting or auditing matters;
- (n) review and approve the Company’s hiring policies regarding employees and former employees of the present and former external auditor of the Company;
- (o) have the authority to investigate any financial activity of the Company. All employees and agents of Company are to cooperate as requested by the Committee; and
- (p) have the authority to retain any person having special expertise and/or obtain independent professional advisors to assist in satisfying their responsibilities at the expense of the Company without any further approval of the Board.

## **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 adopted by the Board.

## **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 responsibilities and, in that regard, may set the compensation of such advisor. The Committee shall inform the Chair of the Board of the retention of an advisor.

Subject to applicable laws, rules and regulations, 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 to the Governance, Nominating and Compensation Committee (the “GNCC”) any proposed amendments. The GNCC will review this Charter and submit it to the Board for consideration and approval, with such further proposed amendments as the Board may deem necessary and appropriate.