

**RFA FINANCIAL INC.**  
**BOARD DIVERSITY AND RENEWAL POLICY**

*Adopted as of February 1, 2026*

RFA Financial Inc. (“RFA” or the “Company”) recognizes the benefits of inclusion and diversity in its broadest sense and considers inclusion and diversity at the level of the Board of Directors of the Company (the “Board”) to be an essential element of Board effectiveness and resilience. A diverse Board is one that possesses a balance of skills, experiences, expertise and a diversity of perspectives that are relevant to the Company’s business and strategic objectives.

**1. PURPOSE AND OBJECTIVE**

This Board Diversity and Renewal Policy (the “Policy”) sets out the approach to diversity on the Board.

RFA is committed to building and sustaining an inclusive and diverse workforce with a clear accountability framework that is inclusive of individuals regardless of gender, race, national and ethnic origin, colour, religion, age, sexual orientation, marital and family status and physical or mental disabilities.

RFA views inclusion and diversity on the Board as: leading to a better understanding of opportunities, issues and risks; enabling stronger decision-making; and ultimately improving our performance and ability to provide strategic oversight and maximize shareholder value.

**2. SCOPE OF APPLICATION**

This Policy applies to the Board. A separate Diversity, Equity and Inclusion Policy applies to management and employees of RFA and its subsidiaries.

**3. MEASURABLE OBJECTIVES**

The Governance, Nominating and Compensation Committee of the Board (the “Committee”) 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.

The current objective is to maintain female representation on the Board of at least one third of Board members.

**4. APPOINTMENT AND RENEWAL OF DIRECTORS**

Qualifications for candidates (individually):

- Fulfills all legal requirements;
- Is 78 years of age or less. Individuals aged 78 or over cannot be elected or appointed a director of RFA; should such person already be a director, that individual will not be put forward for election at next annual meeting of shareholders;
- Has an exemplary reputation;
- Is willing and able to invest the time needed to successfully fulfill the duties and responsibilities of as outlined in the Board Mandate;
- Term limit cannot exceed 10 years for members of the Board; a 12-year maximum tenure applies for the Chair of the Board (for clarity, this includes tenure before becoming Chair of the Board and during their tenure as Chair of the Board for a total of 12 years); and

- The members of the Board and its committees have a duty to be available for and attend meetings. Directors who have no valid reason for not attending 75% of the meetings of the Board or of the committees they serve on over a period of two consecutive years shall not be put forward for nomination again.

Qualifications for candidates (in relation to the Board as a whole):

- Candidates for the Board will be evaluated 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;
- The Board will consider qualified candidates regardless of gender, race, national and ethnic origin, colour, religion, age, sexual orientation, marital and family status and physical or mental disabilities; and
- Whenever possible, the majority of directors must be independent within the meaning of the provisions of National Policy 58-201 – *Corporate Governance Guidelines* and in accordance with regulatory and stock exchange requirements.

## **5. ANNUAL REVIEW**

On an annual basis, the Committee 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 this Policy.

The Committee is required to report the results of its annual review and assessment to the Board.

## **6. DISCLOSURE**

This Policy is available on RFA's website at [www.rfafinancial.ca](http://www.rfafinancial.ca). A summary of this Policy, together with any measurable objectives adopted by the Board and the progress made towards achieving those objectives, will be disclosed in the Company's management information circular.