

DATED August 21, 2025

Dear Shareholders,

The board of directors (the “**Board**”) of RF Capital Group Inc. (“**RF Capital**” or the “**Corporation**”) invites you to attend the special meeting (the “**Meeting**”) of the holders of the common shares (the “**Common Shareholders**”) in the capital of RF Capital (the “**Common Shares**”) and holders of Cumulative 5-Year Rate Reset Preferred Shares, Series B (the “**Series B Preferred Shares**”, and together with the Common Shares, the “**Shares**”) in the capital of RF Capital (the “**Series B Preferred Shareholders**” and collectively with the Common Shareholders, the “**Shareholders**”) to be held on September 22, 2025 at 10:00 a.m. (Eastern Time). The Meeting will be a hybrid meeting, held in person at Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7 and in virtual format via live audio webcast. Shareholders and duly appointed proxyholders will be able to participate and vote at the Meeting online regardless of their geographic location at <https://meetings.lumiconnect.com/400-720-184-170>.

At the Meeting, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), dated August 21, 2025, as the same may be amended, modified or varied (the “**Interim Order**”): (i) the Common Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”) approving a statutory plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) (the “**Arrangement**”) between RF Capital and iA Financial Corporation Inc. (the “**Purchaser**”); and (ii) the Series B Preferred Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving the Arrangement between RF Capital and the Purchaser (the “**Series B Preferred Shareholders’ Arrangement Resolution**”).

The Arrangement is described in further detail in the accompanying notice of special meeting of the Shareholders (the “**Notice of Meeting**”) and the management information circular (the “**Circular**”).

Under the terms of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Common Shares for a price of \$20.00 per Common Share in cash (the “**Common Shareholder Consideration**”). The Purchaser will also acquire all of the issued and outstanding Series B Preferred Shares for \$25.00 per Series B Preferred Share in cash (in addition to (a) a cash amount per Series B Preferred Share equal to the amount of all accrued and unpaid dividends as of the date shown on the Certificate of Arrangement giving effect to the Arrangement (the “**Effective Date**”) and, (b) to the extent that the Effective Date occurs prior to March 31, 2026, a cash amount per Series B Preferred Share equal to the amount of the dividends that would have been payable in respect of a Series B Preferred Share from (and including) the Effective Date to (and excluding) March 31, 2026, as if the Series B Preferred Shares had remained outstanding during this period) (the “**Series B Preferred Shareholder Consideration**”, and together with the Common Shareholder Consideration, the “**Consideration**”), in each case subject to the terms and conditions of the arrangement agreement between RF Capital and the Purchaser dated July 27, 2025 (the “**Arrangement Agreement**”).

The Common Shareholder Consideration offered to the Common Shareholders, being \$20.00 in cash per Common Share, payable entirely in cash, represents a premium of approximately 107% to the closing price of the Common Shares on the Toronto Stock Exchange (“**TSX**”) on July 25, 2025 of \$9.65 per Common Share and approximately 102% to the 30-day volume weighted average share price on the TSX for the period ending on July 25, 2025 of \$9.93 per Common Share. The Series B Preferred Shareholders will receive repayment in full of their subscription price of \$25.00 per Series B Preferred Share, representing a premium to the 30-day volume weighted average share price on the TSX for the period ending on July 25, 2025 of approximately 63% (in addition to (a) a cash amount per Series B Preferred Share equal to the amount of all accrued and unpaid dividends as of the Effective Date and, (b) to the extent that the Effective Date occurs prior to March 31, 2026, a cash amount per Series B Preferred Share equal to the amount of the dividends that would have been payable in respect of a Series B Preferred Share from (and including) the Effective Date to (and excluding) March 31, 2026, as if the Series B Preferred Shares had remained outstanding during this period).

Unanimous Board Recommendation

The Arrangement was the result of a comprehensive negotiation process with the Purchaser that was undertaken with the supervision and involvement of a special committee comprised solely of independent directors (the “**Special**”).

Committee). The Special Committee, after receiving the fairness opinions of CIBC World Markets Inc. (“**CIBC**”), exclusive financial advisor to the Corporation, and Cormark Securities Inc. (“**Cormark**”), as well as legal and financial advice, and upon the consideration of a number of other factors, has unanimously recommended that the Board approve the Arrangement and the Arrangement Agreement and recommend that the Common Shareholders vote in favour of the Arrangement Resolution and that the Series B Preferred Shareholders vote in favour of the Series B Preferred Shareholders’ Arrangement Resolution.

The Board has also evaluated the Arrangement with RF Capital’s management and its legal and financial advisors and after receiving the fairness opinions of CIBC and, at the request of the Special Committee, Cormark, the unanimous recommendation from the Special Committee, and legal and financial advice, has unanimously determined that the Arrangement is in the best interests of RF Capital and is fair to the Shareholders and unanimously recommends that: (i) Common Shareholders vote **FOR** the Arrangement Resolution; and (ii) Series B Preferred Shareholders vote **FOR** the Series B Preferred Shareholders’ Arrangement Resolution. A full description of the facts, factors and matters considered by the Board are described in the attached Circular and in particular under the section “*The Arrangement – Reasons for the Arrangement*”.

Fairness Opinions

CIBC and Cormark have each provided fairness opinions to the Special Committee and the Board, to the effect that, as of the date of such opinions, and subject to the assumptions, limitations and qualifications set forth therein, (i) the Common Shareholder Consideration to be received by the Common Shareholders is fair, from a financial point of view, to such holders, and (ii) the Series B Preferred Shareholder Consideration to be received by the Series B Preferred Shareholders is fair, from a financial point of view, to such holders. Complete copies of the fairness opinions of CIBC and Cormark are attached as Appendix H and Appendix I of the attached Circular, respectively. Shareholders are advised to read all fairness opinions in their entirety when considering their support for the Arrangement Resolution and/or the Series B Preferred Shareholders’ Arrangement Resolution. For a summary of the fairness opinions, see the section “*The Arrangement – Fairness Opinions*” of the attached Circular.

Support and Voting Agreements

Concurrently with the execution of the Arrangement Agreement, Richardson Financial Group Limited (“**RFGL**”) and its wholly-owned subsidiary, 1409480 Alberta Ltd. (together with RFGL, the “**Major Shareholders**”), which collectively own approximately 44.32% of the Common Shares of the Corporation, and each of the directors and senior officers of the Corporation (collectively, the “**Supporting Shareholders**”), have entered into support and voting agreements with the Purchaser.

Pursuant to their support and voting agreements, the Supporting Shareholders have agreed to, among other things, vote in favour of the Arrangement Resolution and the Series B Preferred Shareholders’ Arrangement Resolution (if applicable), in each case, subject to customary exceptions. To the knowledge of the Corporation, as of the Record Date (as defined below), the Supporting Shareholders own a total of 7,151,019 Common Shares, representing in the aggregate approximately 45.48% of the issued and outstanding Common Shares. To the knowledge of the Corporation, as of the Record Date, except for two directors owning, in the aggregate, 786 Series B Preferred Shares, no other Supporting Shareholders own any Series B Preferred Shares.

Approval Requirements

The Board has set the close of business on August 20, 2025 (the “**Record Date**”) as the record date for the purpose of determining the Shareholders who are entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Only Shareholders shown on the register of Shareholders at the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to attend the Meeting and vote on the Arrangement Resolution or the Series B Preferred Shareholders’ Arrangement Resolution. No person who becomes a Shareholder after that time will be entitled to vote at the Meeting or any postponement or adjournment thereof. Each Common Share entitled to be voted at the Meeting will entitle the holder thereof as of the Record Date to one (1) vote at the Meeting in respect of the Arrangement Resolution, and each Series B Preferred Share entitled to be voted at the Meeting will entitle the holder thereof as of the Record Date to one (1) vote at the Meeting in respect of the Series B Preferred Shareholders’ Arrangement Resolution.

Pursuant to the Interim Order, (i) the Arrangement Resolution will require the affirmative vote of at least two-thirds (66⅔%) of the votes cast by the holders of Common Shares, voting as a separate class, present in person, virtually present or represented by proxy and entitled to vote at the Meeting, and (ii) the Series B Preferred Shareholders' Arrangement Resolution will require the affirmative vote of at least two-thirds (66⅔%) of the votes cast by the Series B Preferred Shareholders present in person, virtually present or represented by proxy and entitled to vote at the Meeting; however, the Arrangement is not conditional on the approval of the Series B Preferred Shareholders' Arrangement Resolution.

The Arrangement is subject to customary closing conditions, including approval by the Common Shareholders and the Court and receipt of applicable regulatory approvals. If the necessary approvals are obtained and the other conditions to Closing are satisfied or waived, it is currently anticipated that the Arrangement will be completed during the fourth quarter of 2025.

Action Required

Your vote is important. Whether or not you attend the Meeting, you are urged to vote in advance electronically, by telephone or in writing, following the instructions set out in the form of proxy or voting instruction form, as applicable. Proxies must be received by RF Capital's transfer agent, TSX Trust Company, no later than 10:00 a.m. (Eastern Time) on September 18, 2025. If the Meeting is postponed or adjourned, proxies must be received no later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the Meeting is reconvened. Beneficial Shareholders should carefully follow the instructions provided by their intermediary to ensure that their Shares are voted at the Meeting in accordance with such Shareholders' instructions.

Shareholders should review the Notice of Meeting and the Circular which describes, among other things: (i) the details of the Arrangement, including the background to the Arrangement; (ii) the reasons and factors considered for the determinations made by the Board in connection with the Arrangement; (iii) the recommendation of the Special Committee and the Board; and (iv) certain risk factors relating to the completion of the Arrangement. It also includes additional information to assist you in considering how to vote at the Meeting. **You are urged to read this information and, if you require assistance, you are urged to consult your financial, legal, tax or other professional advisors. Shareholders are encouraged to visit RF Capital's website for information on all relevant Meeting materials at <https://richardsonwealth.com/investor-relations/shareholder-meetings/>.**

If you have any questions about the information contained in this Circular or require further information to complete your form of proxy or voting instruction form, please contact Laurel Hill Advisory Group ("Laurel Hill"), RF Capital's proxy solicitation agent and shareholder communications advisor by telephone at 1-877-452-7184 (toll free in North America), 1-416-304-0211 (outside of North America), or by email at assistance@laurelhill.com. Questions on how to complete your letter of transmittal should be directed to TSX Trust Company by telephone at 416-682-3860 or 1-800-387-0825 (toll-free in North America) or by email at shareholderinquiries@tmx.com.

On behalf of RF Capital, we would like to thank all Shareholders for their continuing support.

Sincerely,

(s) Donald A. Wright

Donald A. Wright
Chair, Board of Directors

(s) Dave Kelly

Dave Kelly
President and Chief Executive Officer