These materials are important and require your immediate attention. They require shareholders of RF Capital Group Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisor. If you have any questions about the information contained in this management information circular or require further information to complete your form of proxy or voting instruction form, please contact Laurel Hill Advisory Group, our proxy solicitation agent and shareholder communications advisor, by telephone at 1-877-452-7184 toll free in North America, or at 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.

RF CAPITAL GROUP

NOTICE OF SPECIAL MEETING OF COMMON SHAREHOLDERS AND SERIES B PREFERRED SHAREHOLDERS OF

RF CAPITAL GROUP INC.

to be held on September 22, 2025 at 10:00 a.m. (Eastern Time)

in person at Goodmans LLP, 333 Bay Street, Suite 3400,
Toronto, Ontario M5H 2S7

and virtually via live audio webcast at https://meetings.lumiconnect.com/400-720-184-170

and

MANAGEMENT INFORMATION CIRCULAR

with respect to an ARRANGEMENT involving RF CAPITAL GROUP INC. and iA FINANCIAL CORPORATION INC.

THE BOARD OF DIRECTORS HAS UNANIMOUSLY DETERMINED THAT THE ARRANGEMENT IS IN THE BEST INTERESTS OF THE CORPORATION AND UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION AND THE SERIES B PREFERRED SHAREHOLDERS' ARRANGEMENT RESOLUTION

Dated August 21, 2025

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

NOTICE OF THE SPECIAL MEETING OF THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Special Meeting (the "**Meeting**") of the holders of common shares (the "**Common Shareholders**") in the capital of RF Capital Group Inc. (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 Group Inc. (the "**Series B Preferred Shareholders**" and collectively with the Common Shareholders, the "**Shareholders**") will be held on September 22, 2025 at 10:00 a.m. (Eastern Time) in person and in virtual format for the following purposes:

1. pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) dated August 21, 2025 (as the same may be amended, modified or varied, the "**Interim Order**"), that the Common Shareholders consider and if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set out in Appendix C attached to the accompanying management information circular (the "**Circular**"), approving a statutory plan of arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") involving RF Capital Group Inc. ("**RF Capital**" or the "**Corporation**") and iA Financial Corporation Inc. (the "**Purchaser**"), as further described in the Circular;

2. pursuant to the Interim Order, that the Series B Preferred Shareholders consider and, if deemed advisable, pass, with or without variation, a special resolution (the "**Series B Preferred Shareholders' Arrangement Resolution**"), the full text of which is set out in Appendix D attached to the accompanying Circular approving the Arrangement between the Corporation and the Purchaser, as further described in the Circular; and

3. to transact any such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

Common Shareholders are entitled to vote at the Meeting in person, virtually or by proxy, with each Common Share entitling the holder thereof to one (1) vote with respect to the Arrangement Resolution. The Series B Preferred Shareholders are entitled to vote at the Meeting in person, virtually or by proxy, with each Series B Preferred Share entitling the holder thereof to one (1) vote, solely with respect to the Series B Preferred Shareholders' Arrangement Resolution.

The board of directors of the Corporation (the "**Board**") has fixed the close of business on August 20, 2025 as the record date (the "**Record Date**") for determining Shareholders who are entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. Only Shareholders whose names have been entered in the register of the Corporation as at the close of business on such date will be entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof.

Specific details of the matters to be put before the Meeting, as identified above, are set forth in the Circular which accompanies and is deemed to form part of this notice of the special meeting of the Shareholders. The Meeting will be 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, regardless of their geographic location and equity ownership will be able to participate and vote at the Meeting online at https://meetings.lumiconnect.com/400-720-184-170. Beneficial Shareholders (being Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (an "**Intermediary**")) who have not duly appointed themselves as proxyholder will not be able to participate or vote at the Meeting; they will only be able to attend the Meeting as guests. Guests will have the opportunity to listen to the Meeting virtually but will not be able to vote or ask questions.

Whether or not you are able to attend the Meeting, Shareholders are strongly encouraged to vote in advance electronically, by telephone or in writing, by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies this Notice of the Meeting of Shareholders. Detailed instructions on how to complete and return proxies and voting instruction forms are provided starting on page 27 of the Circular. Proxies must be received by the Corporation's transfer agent, TSX Trust Company, at P.O. Box 721, Agincourt, ON M1S 0A1, Attention: Proxy Department, not later than 10:00 a.m. (Eastern Time) on September 18,

2025 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Shareholders who hold their Common Shares or Series B Preferred Shares through an Intermediary should carefully follow the instructions of their Intermediary to ensure that their Shares are voted at the Meeting in accordance with such Shareholder's instructions, to arrange for their Intermediary to complete the necessary transmittal documents and to ensure that they receive payment for their Shares if the Arrangement is completed.

The voting rights attached to the Common Shares and Series B Preferred Shares represented by a proxy in the enclosed form of proxy will be voted in accordance with the instructions indicated thereon. If no instructions are given, the voting rights attached to such: (i) Common Shares will be voted **FOR** the Arrangement Resolution; and (ii) Series B Preferred Shares will be voted **FOR** the Series B Preferred Shareholders' Arrangement Resolution.

A Registered Shareholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with the Corporation's transfer agent, TSX Trust Company in accordance with the instructions set out above under the heading "*Voting Before the Meeting*", (b) depositing an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's personal representative authorized in writing to 100 Queens Quay East, Suite 2500, Toronto, Ontario M5E 1Y3, Attention: Krista Coburn, General Counsel and Corporate Secretary, no later than 10:00 a.m. on September 18, 2025 (or in the event that the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays, and statutory holidays, prior to the commencement of such reconvened Meeting), or (c) in any other manner permitted by law. In addition, if you are a Registered Shareholder, you may (but are not obliged to) revoke any and all previously submitted proxies by voting in person or virtually on the matters put forth at the Meeting. If you attend the Meeting but do not vote, your previously submitted proxy will remain valid.

A Beneficial Shareholder who wishes to change their vote must, in sufficient time in advance of the Meeting, arrange for their Intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures.

Pursuant to and in accordance with the plan of arrangement attached as Appendix B to the Circular (the "**Plan of Arrangement**"), the Interim Order and the provisions of Section 185 of the OBCA (as modified by the Interim Order and the Plan of Arrangement), registered Common Shareholders and Series B Preferred Shareholders have the right to dissent with respect to the Arrangement. **A Registered Shareholder who wishes to dissent must provide a written notice of dissent (a "Dissent Notice") to the Corporation at 100 Queens Quay East, Suite 2500, Toronto, Ontario M5E 1Y3, Attention: Krista Coburn, General Counsel and Corporate Secretary, to be received not later than 5:00 p.m. (Eastern Time) on September 18, 2025 (or 5:00 p.m. (Eastern time) on the Business Day that is two (2) Business Days immediately preceding any adjourned or postponed Meeting), with a copy to the Corporation's counsel at Goodmans LLP, Suite 3400, 333 Bay Street, Toronto, Ontario, M5H 2S7, Attention: Emily Ting and Matthew Prager or by email at eting@goodmans.ca and mprager@goodmans.ca. Failure to strictly comply with the requirements set forth in Section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any Dissent Right.** The Shareholders' rights to dissent are more particularly described in the Circular, and copies of the Plan of Arrangement, the Interim Order and the text of Section 185 of the OBCA are set forth in Appendix B, Appendix E and Appendix G respectively, of the Circular. Beneficial Shareholders who wish to exercise Dissent Rights should be aware that only Registered Shareholders are entitled to exercise Dissent Rights in respect of Shares they hold as of the Record Date. Accordingly, a Beneficial Shareholder who desires to exercise Dissent Rights must make arrangements for the Registered Shareholder of such Shares to exercise Dissent Rights on behalf of such Shareholder. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

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, 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 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.

Toronto, Ontario,
This 21st day of August, 2025.

By order of the Board,

(s) Krista Coburn

Krista Coburn
General Counsel and Corporate Secretary

TABLE OF CONTENTS

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Circular**") has been prepared in connection with the solicitation by or on behalf of the management of RF Capital Group Inc. ("**RF Capital**" or the "**Corporation**") of proxies to be used at the special meeting of the shareholders of the Corporation (the "**Meeting**") to be held on September 22, 2025 at 10:00 a.m. (Eastern Time) in person at Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7 and virtually via live audio webcast for the purposes set forth in the accompanying Notice of Meeting and at any adjournment or postponement thereof.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in the "*Glossary of Terms*" in Appendix A or elsewhere in the Circular.

All currency amounts referred to in this Circular, unless otherwise stated, are expressed in Canadian dollars.

Information provided in this Circular is given as of August 21, 2025, unless otherwise specified.

CAUTIONARY STATEMENTS

We have not authorized any person to give any information or to make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular. If any such information or representation is given or made to you, you should not rely on it as being authorized or accurate.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. The delivery of this Circular will not, under any circumstances, create any implication or be treated as a representation that there has been no change in the information set out herein since the date of this Circular.

Proxies will be solicited primarily by mail or by any other means the senior management of the Corporation ("**Management**") may deem necessary. The Corporation will reimburse brokers, custodians, nominees and other fiduciaries for their reasonable charges and expenses incurred in forwarding proxy material to beneficial owners of Shares. The Corporation has retained Laurel Hill Advisory Group as shareholder communications advisor and proxy solicitation agent to, among other things, assist in the solicitation of proxies and may also retain other persons as the Corporation deems necessary to aid in the solicitation of proxies with respect to the Meeting. See "*Information Concerning the Meeting – Availability of Proxy Materials*".

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and are urged to consult with their own legal, tax, financial or other professional advisor.

The information concerning iA Financial Corporation Inc. (the "**Purchaser**") and any of its Affiliates, contained in this Circular have been provided by them for inclusion in this Circular. Although the Corporation has no knowledge that would indicate that any statements contained herein taken from or based upon such source are untrue or incomplete, the Corporation does not assume any responsibility for the accuracy or completeness of the information taken from or based upon such source, or for the failure by the Purchaser to disclose events or information that may affect the completeness or accuracy of such information.

Descriptions in this Circular of the terms of the Arrangement Agreement, Plan of Arrangement, the Interim Order, the Support and Voting Agreements and the Fairness Opinions are summaries of the terms of those documents. Shareholders should refer to the full text of each of the Plan of Agreement, the Interim Order and the Fairness Opinions, which are attached to this Circular as Appendix B, Appendix E, Appendix H, and Appendix I, respectively, and a copy of the Arrangement Agreement has been filed by the Corporation under its issuer profile on SEDAR+ at www.sedarplus.ca. You are urged to carefully read the full text of these documents.

NO CANADIAN SECURITIES REGULATORY AUTHORITY NOR ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

FORWARD-LOOKING STATEMENTS

This Circular, including information contained in the Appendices to this Circular, contains "forward-looking information" within the meaning of applicable Securities Laws and the Corporation intends that such forward-looking information be subject to the safe harbours created thereby. Forward-looking statements are statements other than historical information or statements of current condition. Forward-looking information can generally be identified by the use of words such as "approximately", "may", "will", "could", "believes", "expects", "intends", "should", "would", "plans", "potential", "project", "anticipates", "estimates", "scheduled" or "forecasts", or other comparable terms that state that certain events will or will not occur. It represents the projections and expectations of the Corporation relating to future events or results as of the date of this Circular. They are not guarantees of future performance and these statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

More particularly and without restriction, this Circular contains forward-looking statements which include, but are not limited to: the anticipated benefits of the Arrangement for the Corporation, Shareholders and other stakeholders; the anticipated synergies to be realized in connection with the Arrangement; statements regarding the timing and receipt of the Required Shareholder Approval, Court approvals and the Key Regulatory Approvals; anticipated timing of the Meeting; the satisfaction of the conditions precedent to the Arrangement; payment of dividends; the expected expenses associated with the Arrangement; the financial capability of the Purchaser to consummate the Arrangement; the proposed timing and completion of the Arrangement; the delisting of the Common Shares, and to the extent the Series B Preferred Shareholder Approval is received, the Series B Preferred Shares, from the TSX; the expected structure, steps, timing and effect of the Arrangement; the anticipated timing and benefits of the Retention Bonus Program; the anticipated Canadian income tax consequences of the Arrangement applicable to Shareholders; the Corporation ceasing to be a reporting issuer under Securities Laws; and other statements that are not statements of historical facts.

These forward-looking statements express, as of the date of this Circular, the estimates, predictions, projections, expectations, or opinions of the Corporation about future events or results, as well as other assumptions, both general and specific, that the Corporation believes are appropriate in the circumstances. Although the Corporation believes that the expectations produced by these forward-looking statements are founded on valid and reasonable bases and assumptions, these forward-looking statements are inherently subject to important uncertainties and contingencies, many of which are beyond the Corporation's control, such that the Corporation's performance may differ significantly from the predicted performance expressed or presented in such forward-looking statements.

The important risks and uncertainties that may cause the actual results and future events to differ significantly from the expectations currently expressed include, but are not limited to: risks that Arrangement may not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory, shareholder and court approvals and other conditions to the Closing or for other reasons; failure to complete the Arrangement for any reason having an impact on the price of the Corporation's securities or on its business; restrictions on the Corporation from taking certain actions that could be beneficial to the Corporation or the Shareholders while the Arrangement is pending; the possibility of significant disruptions to the Corporation's business, including loss of or difficulty attracting new clients, key personnel, employees and advisors due to transaction-related uncertainty, industry conditions or other factors; the possibility of the Arrangement Agreement being terminated by the parties in certain circumstances, including in the event of a Corporation Material Adverse Effect; the possibility that legal proceedings may be instituted against the Corporation or the Purchaser which could result in costs and may delay or prevent the consummation of the Arrangement; the fact that the Corporation Termination Fee and the Purchaser's right to match may discourage other parties to attempt making an Acquisition Proposal; the pending Arrangement potentially diverting the attention of Management, and risks related to tax matters. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. The reader of this Circular is thus cautioned not to place undue reliance on these forward-looking statements. Readers should carefully consider

the matters set forth in the section entitled "*Risk Management and Risk Factors*". The Corporation undertakes no obligation to update or revise these forward-looking statements, except as required by law.

The foregoing list is not exhaustive of the factors that may affect any of the forward-looking statements of the Corporation. The risks and uncertainties that could affect forward-looking statements are described further under the heading "*Risk Management and Risk Factors*". Additional risks are further discussed under the "*Risk Management*" section of the Corporation's 2024 Annual Management's Discussion and Analysis dated February 27, 2025 and elsewhere in the other filings of the Corporation filed with Securities Authorities, which are available under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca and on its website at http://www.richardsonwealth.com/investor-relations.

NOTICE TO SHAREHOLDERS NOT RESIDENT IN CANADA

The Corporation is a corporation organized under the OBCA. The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with applicable corporate and securities laws in Canada.

The proxy rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation and therefore this solicitation is not being effected in accordance with such U.S. securities laws. Shareholders should be aware that the requirements applicable to the Corporation under Canadian laws may differ from requirements under corporate and securities laws in the United States and elsewhere relating to corporations in other jurisdictions. The proxy rules of other jurisdictions are not applicable to the Corporation nor to this solicitation and therefore this solicitation is not being effected in accordance with such corporate or securities laws.

Certain of the financial information included in this Circular has been prepared in accordance with IFRS Accounting Standards, which differ from other jurisdictions' accounting principles in certain material respects, and thus may not be comparable to financial information of corporations subject to such other jurisdictions' accounting principles.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Shareholders who are foreign taxpayers should be aware that the Arrangement described in this Circular may have tax consequences both in Canada and in foreign jurisdictions that are not described in this Circular. Shareholders are advised to consult their tax advisors to determine the tax consequences to them of the transactions contemplated in this Circular having regard to their particular circumstances.

QUESTIONS ABOUT THE MEETING AND THE ARRANGEMENT

The following are some questions that you may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, the attached Appendices, the form of proxy and the letter of transmittal, all of which are important and should be reviewed carefully. You are urged to read this Circular in its entirety before making a decision related to your Shares. See the "Glossary of Terms" in Appendix A of this Circular for the meanings assigned to capitalized terms used below and elsewhere in this Circular that are not otherwise defined in these questions and answers.

Q. Why am I receiving this Circular?

A. This document is a management information circular that has been mailed in advance of the Meeting. This Circular describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Board. This Circular contains a detailed description of the Arrangement, including certain risk factors relating to the Closing. If you are a Shareholder, a form of proxy or voting instruction form, as applicable, accompanies this Circular.

On July 27, 2025, the Corporation and the Purchaser entered into the Arrangement Agreement pursuant to which they agreed, subject to certain terms and conditions, to complete the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. The Arrangement is subject to, among other things, obtaining the approval of the Common Shareholders. See "*The Arrangement Agreement*" for a summary of the Arrangement Agreement's terms and conditions. The full text of the Arrangement Agreement is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. As a holder of common shares of RF Capital (the "**Common Shares**") or Cumulative 5-Year Rate Reset Preferred Shares, Series B of RF Capital (the "**Series B Preferred Shares**") as of the Record Date, you are entitled to receive notice of, and to vote at, the Meeting. The Corporation is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

Q. What is the Arrangement?

A. The Arrangement is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under Section 182 of the OBCA.

Pursuant to the terms of the Arrangement and the Plan of Arrangement, the Purchaser will, subject to the terms and conditions of the Arrangement Agreement, acquire all of the issued and outstanding Common Shares for a price of $20.00 per Common Share in cash (the "**Common Shareholder Consideration**"). Pursuant to the terms of the Arrangement Agreement, 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).

Q. Does the Special Committee support the Arrangement?

A. Yes. Having undertaken a thorough review of, and carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*", and after receiving the Fairness Opinions, as well as legal and financial advice from experienced and qualified independent advisors, the Special Committee has unanimously recommended that the Board: (i) approve the Arrangement; (ii) recommend that the Common Shareholders vote in favour of the Arrangement Resolution; and (iii) recommend that the Series B Preferred

Shareholders vote in favour of the Series B Preferred Shareholders' Arrangement Resolution. See "*The Arrangement – Recommendation of the Special Committee and the Board*".

Q. Does the Board support the Arrangement?

A. Yes. The Board has evaluated the Arrangement with Management and its legal and financial advisors and after receiving the Fairness Opinions, the unanimous recommendation from the Special Committee and legal and financial advice, has unanimously determined that the Arrangement is in the best interests of the Corporation 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. See "*The Arrangement – Recommendation of the Special Committee and the Board*".

Q. What are the reasons for the Arrangement?

A. The Special Committee and the Board reviewed a significant amount of information and considered a number of factors relating to the Arrangement and potential alternatives thereto, with the benefit of advice from outside financial and legal advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee in favour of the Arrangement and the recommendation of the Board that Common Shareholders and Series B Preferred Shareholders vote in favour the Arrangement Resolution and the Series B Preferred Shareholders' Arrangement Resolution:

- ***Significant Premium for Shareholders.*** The Common Shareholder Consideration represents a significant premium of approximately 107% to the closing price of the Common Shares on the 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% (plus all accrued and unpaid dividends and, to the extent Closing occurs prior to March 31, 2026, an amount in cash per Series B Preferred Share equal to the amount of dividends that would have been payable in respect of a Series B Preferred Share until March 31, 2026, which is the next available redemption date).

- ***Most Favourable Strategic Alternative.*** The Special Committee and the Board, after taking into account financial and legal advice, concluded that the Arrangement is more favourable to Shareholders than the other strategic alternatives reasonably available to the Corporation (including maintaining the status quo). The Special Committee and the Board took into account, in particular, (i) the current and future opportunities and risks associated with the Corporation's business, affairs, operations, industry and prospects, including the risks of executing its standalone strategic plan within the current economic and political climate, and (ii) that the likelihood of the Corporation obtaining an offer with a higher price as part of a broader "market check" or public solicitation process was low, and that engaging in such a process would present a risk that the Purchaser's proposal would no longer be available. The Special Committee and the Board also considered the potential harm that such processes could have caused the Corporation if they became known to Advisors and Clients. There is no assurance that the continued operation of the Corporation under its current business model and pursuit of future business plan would yield equivalent or greater value for all Shareholders compared to that available under the Arrangement.

- ***Certainty of Value and Immediate Liquidity.*** The Consideration payable to the Common Shareholders and Series B Preferred Shareholders under the Arrangement will be paid entirely in cash, which provides Shareholders with certainty of value and immediate liquidity (without incurring any brokerage or other fees generally associated with market sales).

- ***Fairness Opinions.*** CIBC and Cormark each delivered fairness opinions to the Special Committee and Board, to the effect that, as of the date of such opinions, and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Common Shareholders and Series

B Preferred Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such holders.

- ***Support of Key Shareholder, Directors and Senior Officers***. RFGL, the Corporation's largest shareholder, was supportive of the Corporation engaging in the Arrangement. RFGL, which directly or indirectly holds approximately 44.32% of the Common Shares, has entered into a support and voting agreement whereby it agreed, among other things, to vote all of its Common Shares in favour of the Arrangement. Each director and senior officer of the Corporation also signed a support and voting agreement, resulting in holders of approximately 45.48% of the Common Shares in the aggregate agreeing to vote in favour of the Arrangement. The Support and Voting Agreements terminate upon the termination of the Arrangement Agreement.

- ***Key Regulatory Approvals.*** The Special Committee and the Board, after receiving advice of the Corporation's legal counsel, believe it is likely that the Arrangement will receive the Key Regulatory Approvals on terms and conditions satisfactory to the Corporation and the Purchaser prior to the Outside Date.

- ***Payment and Declaration of Dividends.*** The Corporation will be permitted and intends to continue declaring and paying its regular quarterly cash dividends in respect of its Series B Preferred Shares in a manner consistent with past practice.

- ***Limited Conditions to Closing.*** The Arrangement is subject to only a limited number of closing conditions that the Special Committee and the Board believe, taking into account the advice of their legal and financial advisors, are reasonable in the circumstances.

- ***Reasonable Termination Fee.*** The Corporation Termination Fee, which is payable by the Corporation to the Purchaser if the Arrangement Agreement is terminated under certain circumstances, including where the Corporation terminates the Arrangement Agreement in order to enter into a written agreement with respect to a Superior Proposal, and other "deal protection" provisions in the Arrangement Agreement, are considered appropriate in the circumstances as an inducement for the Purchaser to enter into the Arrangement Agreement and, in the view of the Special Committee and the Board, the Corporation Termination Fee would not preclude the possibility of a third party making a Superior Proposal.

- ***Credibility of the Purchaser to Complete the Arrangement.*** The Purchaser is a credible and reputable national enterprise and the Special Committee and the Board believe that it has the financial capability to consummate the Arrangement and that the Parties will be able to complete the Arrangement within a reasonable amount of time and in any event prior to the Outside Date.

- ***Treatment of Incentive Securities.*** The holders of the Options and DSUs outstanding immediately prior to the Effective Time will receive the same consideration for their securities (less applicable withholdings) as Common Shareholders in connection with the Arrangement, subject to the payment of the exercise price in the case of the Options. The holders of RSUs and PSUs outstanding immediately prior to the Effective Time (after taking into account the applicable Performance Factor in the case of the PSUs) will receive the same consideration (less applicable withholdings) as Common Shareholders at Closing in respect of 50% of their RSUs and PSUs, with the remaining 50% of their RSUs and PSUs continuing to remain outstanding in accordance with the terms of the RSU Plan and PSU Plan, as applicable, as amended by the Plan of Arrangement.

- ***Treatment of Advisors and Other Stakeholders.*** The Purchaser and the Corporation have agreed to implement the Retention Bonus Program effective as of Closing, which the Special Committee and the Board believe represents an attractive opportunity for Advisors. The Arrangement Agreement also contains terms and conditions governing remuneration, severance pay and other benefits to the

Corporation's employees that the Special Committee and the Board believe are reasonable in the circumstances.

- ***Capabilities of the Purchaser.*** If the Arrangement is completed, it is expected that Advisors and Clients will benefit from significant increased capabilities and offerings resulting from the integration of the Corporation with the Purchaser's business.

- ***Loss of Opportunity.*** The Special Committee and the Board considered the possibility that there may not be another opportunity for Shareholders to receive comparable value in another transaction.

A full description of the information and factors considered by the Special Committee and the Board is located under the heading "*The Arrangement – Reasons for the Arrangement*".

Q. What will I receive for my Shares under the Arrangement?

A. If the Arrangement is completed, each Common Share will be transferred to the Purchaser in exchange for $20.00 in cash per Common Share, less any applicable withholdings. This represents a premium of approximately 107% to the closing price of the Common Shares on the TSX on July 25, 2025 of $9.65 per Common Share (being the last Business Day preceding the announcement of the Arrangement) and a premium of approximately 102% to the 30-day volume weighted average price per Common Share on the TSX of $9.93 for the period ended on July 25, 2025.

Each Series B Preferred Share will be transferred to the Purchaser for $25.00 per Series B Preferred Share in cash (plus a cash amount equal to all accrued and unpaid dividends as of the Effective Date, and 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). See "*The Arrangement – Purpose of the Arrangement*".

Q. What financial advice did the Board receive that the Consideration is fair?

A. In connection with the Board's review and consideration of the Arrangement, the Corporation engaged CIBC World Markets Inc. ("**CIBC**") as its exclusive financial advisor. The Special Committee retained Cormark Securities Inc. ("**Cormark**") to provide fairness opinions to the Special Committee, and at the request of the Special Committee, to the Board.

CIBC and Cormark have each provided fairness opinions to the Special Committee and the Board to the effect that, as at July 27, 2025, subject to the assumptions, limitations and qualifications set out in their respective opinions, the Consideration to be received by the Common Shareholders and Series B Preferred Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to such holders.

Complete copies of the Fairness Opinions are attached as Appendix H and Appendix I of this Circular. Shareholders are advised to read all Fairness Opinions in their entirety when considering their support for the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution. For a summary of each of the Fairness Opinions, see the section "*The Arrangement – Fairness Opinions*".

Q. What will I receive for my Options, DSUs, PSUs or RSUs under the Arrangement?

A. In connection with the Arrangement and subject to the completion thereof and as contemplated in the Arrangement Agreement and the Plan of Arrangement: (i) each Option outstanding immediately prior to the Effective Time (whether vested or unvested) will become immediately vested and exercisable and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the amount (if any) by which the Consideration per Common Share exceeds the exercise price of such Option, less any applicable withholdings; (ii) each DSU (whether vested or unvested) outstanding immediately prior to the Effective Time, will be deemed to be vested and shall be deemed to be unconditionally surrendered by such

holder to the Corporation in exchange for the DSU Cash Consideration (subject to any applicable withholdings); (iii) each PSU (whether vested or unvested) outstanding immediately prior to the Effective Time, shall be deemed to be vested into a number of PSUs equal to the product obtained by multiplying each such PSU by the applicable Performance Factor and (A) 50% of each Tranche of PSUs that are vested (as calculated, for greater certainty, having regard to the applicable Performance Factor) will, without further action by or on behalf of the holder, be redeemed in exchange for the PSU Cash Consideration for each PSU so redeemed (subject to any applicable withholdings), and (B) the remaining 50% of such PSUs shall be redeemed on the applicable vesting date, subject to such holder's ongoing employment with or engagement by the Corporation or its Subsidiaries through the end of such applicable vesting date, for a cash payment per PSU equal to the PSU Cash Consideration, subject to acceleration in accordance with the Plan of Arrangement; and (iv) each RSU (whether vested or unvested) outstanding immediately prior to the Effective Time, shall be deemed to be vested and (A) 50% of each Tranche of a holder's RSUs that are vested and outstanding will, without further action by or on behalf of the holder, be redeemed in exchange for the RSU Cash Consideration for each RSU so redeemed (subject to any applicable withholdings), and (B) the remaining 50% of such RSUs shall be redeemed on the applicable vesting date, subject to such holder's ongoing employment with or engagement by the Corporation or its Subsidiaries through the end of such applicable vesting date, for a cash payment per RSU equal to the RSU Cash Consideration, subject to acceleration in accordance with the Plan of Arrangement.

Q. When is the Arrangement expected to be completed?

A. Subject to the satisfaction or waiver of the conditions to Closing, the Arrangement is expected to close during the fourth quarter of 2025. However, Closing is dependent on many factors and it is not possible at this time to state with certainty when the Effective Date will occur. As provided under the Arrangement Agreement, the Arrangement cannot be completed later than the Outside Date, being January 27, 2026 (provided that either Party may unilaterally extend the initial Outside Date by two (2) successive additional periods of three (3) months each (for a maximum total extension of the initial Outside Date of six (6) months) in certain circumstances), without triggering termination rights under the Arrangement Agreement, unless such Outside Date is extended to a later date with the written consent of both the Purchaser and the Corporation.

If as of February 1, 2026: (i) the Series B Preferred Shareholder Approval has not been obtained; (ii) the Outside Date is extended beyond the initial date by either Party as permitted under the Arrangement Agreement; and (iii) all conditions set forth in the Arrangement Agreement other than obtaining the Key Regulatory Approvals have been satisfied or waived by the applicable Party or Parties, the Purchaser and the Corporation shall, at the request of the Purchaser, discuss in good faith, options to redeem in full the issued and outstanding Series B Preferred Shares on March 31, 2026. For greater certainty, any decision to redeem the Series B Preferred Shares shall be made by the Corporation, in its sole and absolute discretion, taking into account such factors deemed relevant by the Corporation, acting reasonably (including the financial tests to be met under the Law, certainty of Closing and any offer by the Purchaser to fund or otherwise loan to the Corporation the amounts required to effect the redemption).

Q. What other conditions must be satisfied to complete the Arrangement?

A. The Closing is subject to a number of conditions, including receipt of the Required Shareholder Approval, receipt of the Final Order, and receipt of the Key Regulatory Approvals, which approvals are comprised of (i) the Competition Act Approval, and (ii) the Securities and CIRO Approvals. However, Closing is not conditional upon the approval of the Series B Preferred Shareholders' Arrangement Resolution. See "*Certain Legal and Regulatory Matters – Steps to Implementing the Arrangement and Timing*" and "*Court Approval and Completion of the Arrangement – Key Regulatory Approvals*".

Q. What will happen to the Corporation if the Arrangement is completed?

A. Upon Closing (assuming the approval by the Common Shareholders of the Arrangement Resolution and the approval by the Series B Preferred Shareholders of the Series B Preferred Shareholders' Arrangement Resolution), among other things, the Purchaser will acquire all of the issued and outstanding Common Shares

and Series B Preferred Shares. Consequently, the Corporation will become a wholly-owned subsidiary of the Purchaser.

The Corporation expects that the Common Shares and assuming the approval by the Series B Preferred Shareholders of the Series B Preferred Shareholders' Arrangement Resolution, the Series B Preferred Shares will be de-listed from the TSX shortly following the Effective Date. Following the Effective Date, assuming the approval by the Series B Preferred Shareholders of the Series B Preferred Shareholders' Arrangement Resolution, it is expected that the Corporation will apply to cease to be a reporting issuer under the securities legislation of each province of Canada where the Corporation currently is a reporting issuer, or take or cause to be taken such other measures as may be appropriate to ensure that Corporation is not required to prepare and file continuous disclosure documents in Canada. See "*The Arrangement – Purpose of the Arrangement*" and "*Stock Exchange Delisting and Reporting Issuer Status*".

Q. What will happen if the Arrangement Resolution is not approved, if the Series B Preferred Shareholders' Arrangement Resolution is not approved, or if the Arrangement is not completed for any reason?

A. If the Arrangement Resolution is not approved by the Common Shareholders or if the Arrangement is not completed for any other reason, Shareholders of the Corporation will not receive any payment for any of their Shares in connection with the Arrangement, the Corporation will remain a reporting issuer in Canada and the Shares will continue to be listed on the TSX. If the Arrangement Resolution is approved by the Common Shareholders but the Series B Preferred Shareholders' Arrangement Resolution is not approved by the Series B Preferred Shareholders, given the Arrangement is not conditional on the approval of the Series B Preferred Shareholders' Arrangement Resolution, the Arrangement may be completed, and if completed, the Common Shareholders will receive payment for their Common Shares under the Arrangement, the Series B Preferred Shareholders will not receive any payment for any Series B Preferred Shares under the Arrangement, and it is expected that the Corporation will remain a reporting issuer in Canada and the Series B Preferred Shares will continue to be listed on the TSX. In certain circumstances where the Arrangement Agreement is terminated, the Corporation will be required to pay the Purchaser the Corporation Termination Fee. If the Arrangement is not completed and the Board decides to seek another transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or higher price than the Consideration to be paid pursuant to the terms of the Arrangement Agreement. See "*Risk Management and Risk Factors – Risk Factors Relating to the Arrangement*".

Q. When and where is the Meeting?

A. The Meeting will be held on September 22, 2025 at 10:00 a.m. (Eastern Time). The Meeting will be 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. See "*Information Concerning the Meeting*".

Q. What is the quorum for the Meeting?

A. A quorum of Common Shareholders will be present at the Meeting if at least two Common Shareholders entitled to vote thereat and the holders of at least 25% of the Common Shares entitled to vote at the Meeting are present in person, virtually present or represented by proxy, and a quorum of Series B Preferred Shareholders will be present at the meeting if holders of at least 50% of the Series B Preferred Shares entitled to vote at the Meeting are present in person, virtually present or represented by proxy. A failure to achieve quorum for the Meeting of the Series B Preferred Shares shall not constitute a failure to achieve quorum for the Meeting of the Common Shares. If at the Meeting the holders of at least 50% of the Series B Preferred Shares are not present in person, virtually present or represented by proxy within one-half hour after the time appointed for the Meeting, then the Meeting shall be adjourned to such date not less than fifteen (15) days thereafter and to such time and place as the Chair of the Meeting may designate, and not less than ten (10) days' written notice shall be given of such adjourned Meeting by such method as the Corporation may determine is appropriate in the circumstances, in accordance with the Interim Order. At such adjourned

Meeting, the holders of the Series B Preferred Shares then present in person, virtually present or represented by proxy shall form the necessary quorum. See "*Information Concerning the Meeting*".

Q. Who is entitled to vote on the Arrangement Resolution and on the Series B Preferred Shareholders' Arrangement Resolution at the Meeting?

A. The Board has fixed the close of business on August 20, 2025 as the Record Date, being the date for the determination of the Common Shareholders and Series B Preferred Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Common Shareholders and Series B Preferred Shareholders as of the Record Date are entitled to vote their Shares at the Meeting. See "*Voting Before the Meeting*" and "*Voting at the Meeting*" for more information.

Q. What if I acquired my Shares after the Record Date?

A. Only holders of Common Shares and Series B Preferred Shares whose names have been entered in the register of the Corporation as at the close of business on August 20, 2025 will be entitled to receive notice of, and vote at, the Meeting. See "*Information Concerning the Meeting – Solicitation of Proxies*".

Q. What approvals are required to be given by the Shareholders at the Meeting?

A. At the Meeting, in order for the Arrangement to become effective, Common Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. To be effective, the Arrangement Resolution must be approved by at least two-thirds (66⅔%) of the votes cast thereon by the holders of Common Shares present in person, virtually present or represented by proxy at the Meeting (the "**Required Shareholder Approval**"). Series B Preferred Shareholders will also be asked to consider, and if deemed advisable, to pass the Series B Preferred Shareholders' Arrangement Resolution. The Series B Preferred Shareholders' Arrangement Resolution must be approved by at least two-thirds (66⅔%) of the votes cast thereon by the holders of Series B Preferred Shares, voting as a separate class, present in person, virtually present at the Meeting or represented by proxy at the Meeting, but the Arrangement is not conditional on the approval of the Series B Preferred Shareholders' Arrangement Resolution.

Q. Who has agreed to support the Arrangement?

A. Concurrently with the execution of the Arrangement Agreement, Richardson Financial Group Limited ("**RFGL**") and 1409480 Alberta Ltd., a wholly-owned subsidiary of RFGL (collectively with RFGL, the "**Major Shareholders**"), which together own approximately 44.32% of the Common Shares of the Corporation, have entered into a support and voting agreement with the Purchaser (the "**Major Shareholder Support and Voting Agreement**"), pursuant to which the Major Shareholders have agreed to, among other things, vote in favour of the Arrangement Resolution, the Arrangement and the transactions contemplated by the Arrangement Agreement, subject to customary exceptions. Each of the directors and senior officers of the Corporation (collectively with the Major Shareholders, the "**Supporting Shareholders**") have also entered into support and voting agreements, pursuant to which they have agreed to, among other things, vote in favour of the Arrangement Resolution and/or Series B Preferred Shareholders' Arrangement Resolution, in each case, subject to customary exceptions (as applicable). To the knowledge of the Corporation, as of the Record Date, 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.

See "*Support and Voting Agreements*" for a summary of the Support and Voting Agreements.

Q. How do I vote my Shares?

A. At the Meeting, Registered Shareholders may vote in person or by accessing the voting tab virtually once the poll is open, as further described in this Circular under the heading "*Information Concerning the Meeting – Attending the Meeting*".

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to attend the Meeting as guests. This is because the Corporation and the Corporation's transfer agent, TSX Trust Company, do not have a record of the Beneficial Shareholders of the Corporation, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder.

If you are a Beneficial Shareholder and wish to attend, participate and vote at the Meeting, you MUST insert your own name in the space provided on the proxy or voting instruction form ("**VIF**") sent to you by your Intermediary or in the appointee field in the electronic voting form, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder, as described below under the heading "*Information Concerning the Meeting – Voting Before the Meeting*". By doing so, you are instructing your Intermediary to appoint you as its proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary if voting by mail.

See "*Information Concerning the Meeting – Voting Before the Meeting*".

Q. If my Shares are held by my broker, will my broker vote my Shares for me?

A. A broker or other Intermediary will only vote the Shares held by you if you provide instructions to your broker or other Intermediary directly on how to vote. Without instructions, those Shares may not be voted.

Intermediaries are required to forward meeting materials to Beneficial Shareholders. Very often, Intermediaries will use service companies to forward the meeting materials to Beneficial Shareholders. Should a Beneficial Shareholder who receives either a proxy or a VIF wish to attend and vote at the Meeting (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons named in the proxy and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the corresponding instructions on the form. In either case, Beneficial Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the proxy or the VIF is to be delivered.

See "*Information Concerning the Meeting – Voting Before the Meeting*".

Q. Who is soliciting my proxy?

A. Your proxy is being solicited by and on behalf of Management for use at the Meeting or any adjournment(s) or postponement(s) thereof. Management requests that you sign and return the form of proxy or VIF so that your votes are exercised at the Meeting. It is expected that the solicitation of proxies will be conducted primarily by mail but may also be made by telephone or other electronic means of communication or in person or by other personal contact by the directors, officers and employees of the Corporation without special compensation. The cost of such solicitation will be borne by the Corporation. The Corporation has retained Laurel Hill as proxy solicitation agent and shareholder communications advisor to, among other things, assist in the solicitation of proxies and may also retain other persons as the Corporation deems necessary to aid in the solicitation of proxies with respect to the Meeting.

Q. **Should I send in my proxy or voting instructions now?**

A. Whether or not you expect to attend the Meeting, we encourage you to take the time to complete, sign, date and return the enclosed form of proxy or VIF, as applicable, in accordance with the instructions set out therein so that your Shares can be voted at the Meeting.

There are different ways to submit your voting instructions depending on whether you are a Registered Shareholder or a Beneficial Shareholder. You are a Registered Shareholder if your Shares are registered directly in your name with the Corporation's transfer agent, TSX Trust Company, and will have received a form of proxy. If you participate in the Corporation's Employee Share Purchase Plan and your Shares are held at TSX Trust Company as at the Record Date, a VIF was included in your package, and you should follow the instructions set out below for Registered Shareholders.

Voting Method	**Registered Shareholders** *If your Shares are held in your name and represented by a share certificate or DRS Advice.* *This includes if you participate in the Corporation's Employee Share Purchase Plan and your Shares are held at TSX Trust as at the Record Date.*	**Beneficial Shareholders** *If your Shares are held with an Intermediary or a depository (such as CDS Clearing and Depository Services Inc. or Depository Trust Company).*
 **On the internet**	Go to http://www.meeting-vote.com. Enter the 13-digit control number printed on your form of proxy or VIF and follow the instructions on screen.	Go to www.proxyvote.com. Enter your 16-digit control number printed on your VIF and follow the instructions on screen.
 **By email**	You will need to scan your proxy form or VIF and email it to proxyvote@tmx.com.	N/A
 **By telephone**	Vote by toll-free telephone at 1-800-387-0825.	Vote by toll-free telephone at 1-800-474-7493 (English within Canada) or 1-800-474-7501 (French within Canada) or 1-800-454-8683 (U.S.).
 **By mail**	Complete and return the proxy form or VIF in the prepaid envelope provided.	Complete and return the VIF in the prepaid envelope provided.
 **By fax**	Complete the proxy form or VIF and return it by fax at 416-595-9593, Attention: Proxy Department.	N/A

Detailed instructions on how to complete and return proxies and VIFs are provided in this Circular under the heading "*Information Concerning the Meeting – Voting Before the Meeting*". Proxies and VIFs (received by participants of the Corporation's Employee Share Purchase Plan) must be received by the Corporation's transfer agent, TSX Trust Company, not later than 10:00 a.m. (Eastern Time) on Thursday, September 18, 2025 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding

Saturdays, Sundays and statutory holidays) prior to the commencement of such reconvened Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair at his or her discretion, without notice.

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 Shareholder's instructions, which may have an earlier deadline.

Q. Can I revoke my proxy after I submit it?

A. Yes. A Registered Shareholder who has given a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with TSX Trust Company in accordance with the instructions set out in this Circular under the heading "*Information Concerning the Meeting – Voting Before the Meeting*"; (b) depositing an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's personal representative authorized in writing to 100 Queens Quay East, Suite 2500, Toronto, Ontario M5E 1Y3, Attention: Krista Coburn, General Counsel and Corporate Secretary, no later than 10:00 a.m. on September 18, 2025 or in the event that the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays, and statutory holidays, prior to the commencement of such reconvened Meeting; or (c) in any other manner permitted by law. In addition, if you are a Registered Shareholder, you may (but are not obliged to) revoke any and all previously submitted proxies by voting in person or virtually on the matters put forth at the Meeting. If you attend the Meeting but do not vote, your previously submitted proxy will remain valid.

Beneficial Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their Intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures.

See "*Information Concerning the Meeting – How to Revoke a Proxy*".

Q. What are the Canadian federal income tax consequences of the Arrangement to Shareholders?

A. Subject to the discussion under "*Certain Canadian Federal Income Tax Considerations*", a Shareholder who, for purposes of the Tax Act and any relevant income tax treaty or convention, is, or is deemed to be, resident in Canada, holds their Shares as "capital property" for purposes of the Tax Act, and who sells such Shares to the Purchaser pursuant to the Arrangement will realize a capital gain (or a capital loss) to the extent that such Shareholder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the aggregate adjusted cost base to such Shareholder of his, her or its Shares. The foregoing description is only a brief summary of certain Canadian federal income tax consequences of the Arrangement and is qualified in its entirety by the more detailed discussion under "*Certain Canadian Federal Income Tax Considerations*" below which contains a summary of certain Canadian federal income tax considerations of the Arrangement generally applicable to a Resident Holder (including a Dissenting Resident Holder) or a Non-Resident Holder (including a Dissenting Non-Resident Holder). Neither this description nor the more detailed discussion under that heading is intended to be legal or tax advice to any particular Shareholder. Tax matters are complicated, and the income tax consequences of the Arrangement to you will depend on your particular circumstances. Because individual circumstances may differ, you should consult with your tax advisor as to the specific tax consequences of the Arrangement to you. **The foregoing and the discussion under "*Certain Canadian Federal Income Tax Considerations*" below are of general nature only and are neither intended to be, nor should be construed to be, legal, business or tax advice or representations to any particular Shareholder. Accordingly, Shareholders should consult their own legal and tax advisors with respect to their particular circumstances, and any other consequences to them of the Arrangement under Canadian federal, provincial, local and foreign tax laws.**

Q. What will I have to do as a Shareholder to obtain the Consideration?

A. Registered Shareholders will have received with this Circular a Letter of Transmittal. In order to receive the consideration to which they are entitled, Registered Shareholders must properly complete and duly execute the Letter of Transmittal and deliver such Letter of Transmittal and the other documents and instruments referred to therein or reasonably required by the Depositary, including the certificate(s) and/or DRS Advice(s) representing their Shares, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. Registered Shareholders can obtain additional copies of the Letter of Transmittal by contacting the Depositary. The form of Letter of Transmittal is also available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. Beneficial Shareholders holding Shares that are registered in the name of an Intermediary must contact their Intermediary to arrange for the surrender of their Shares. See "*Arrangement Mechanics – Payment of Consideration*".

Q. Who is entitled to Dissent Rights?

A. Only Registered Shareholders as of the Record Date are entitled to Dissent Rights. Shareholders should carefully read the section entitled "*Dissenting Shareholders Rights*" if they wish to exercise Dissent Rights and seek their own legal advice as failure to strictly comply with the requirements set forth in Section 185 of the OBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) may result in the loss of Dissent Rights. See Appendix E and Appendix G to this Circular for a copy of the Interim Order and certain information relating to the Dissent Rights. A Registered Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send to the Corporation a written objection to the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution, which written objection must be received by the Corporation at: 100 Queens Quay East, Suite 2500, Toronto, Ontario M5E 1Y3, Attention: Krista Coburn, General Counsel and Corporate Secretary, to be received not later than 5:00 p.m. (Eastern Time) on September 18, 2025 (or 5:00 p.m. (Eastern time) on the Business Day that is two (2) Business Days immediately preceding any adjourned or postponed Meeting), with a copy to the Corporation's counsel at Goodmans LLP, Suite 3400, 333 Bay Street, Toronto, Ontario, M5H 2S7, Attention: Emily Ting and Matthew Prager or by email at eting@goodmans.ca and mprager@goodmans.ca, and must otherwise strictly comply with the dissent procedures described in the Circular. See "*Dissenting Shareholders Rights*".

In addition to any other restrictions under Section 185 of the OBCA, none of the following shall be entitled to Dissent Rights: (i) holders of Options, DSUs, PSUs and RSUs, (ii) holders of Richardson Wealth Preferred Shares, and (iii) Shareholders who vote or have instructed a proxyholder to vote their Shares in favour of the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution, as the case may be (but only in respect of such Shares).

Q. Can RF Capital pay dividends on the Series B Preferred Shares before completion of the Arrangement?

A. Yes. The Arrangement Agreement allows the Corporation to, and the Corporation expects to continue to, declare and pay, in cash, its regular quarterly dividend on the outstanding Series B Preferred Shares prior to Closing if, as and when declared by the Board.

Q. Can RF Capital pay dividends on the Common Shares before completion of the Arrangement?

A. In accordance with the terms of the Arrangement Agreement, if the Board declares or pays a dividend or makes any other distribution on the Common Shares prior to the Effective Time, then the Consideration payable to the Common Shareholders shall be reduced by the amount of such dividends or distributions, dollar for dollar.

Q. Who can help answer my questions?

A. Shareholders who have any questions should consult their financial, legal, tax or other professional advisor. 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, 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 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.

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SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the attached Appendices, all of which are important and should be reviewed carefully. See the "Glossary of Terms" in Appendix A of this Circular for the meanings assigned to capitalized terms used below and elsewhere in this Circular that are not otherwise defined in this summary.

The Meeting

The Meeting will be held on September 22, 2025 at 10:00 a.m. (Eastern Time). The Meeting will be 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. The Meeting is a special meeting of the Shareholders at which: (i) the Common Shareholders will consider and if deemed advisable, pass, with or without variation, the Arrangement Resolution, the full text of which is set out in Appendix C; (ii) the Series B Preferred Shareholders will consider and, if deemed appropriate, pass, with or without variation, the Series B Preferred Shareholders' Arrangement Resolution, the full text of which is set out in Appendix D; and (iii) the Shareholders of the Corporation will transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof. See "*Information Concerning the Meeting*".

Record Date

The Board has fixed the close of business on August 20, 2025 as the Record Date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. Only Shareholders whose names have been entered in the register of the Corporation as at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. See "*Information Concerning the Meeting*".

Purpose of the Arrangement

The purpose of the Arrangement is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under Section 182 of the OBCA. Under the terms of the Arrangement, the Purchaser will acquire: (i) all of the issued and outstanding Common Shares for a price of $20.00 per Common Share in cash; and (ii) all of the issued and outstanding Series B Preferred Shares for $25.00 per Series B Preferred Share in cash (plus a cash amount equal to all accrued and unpaid dividends as of the Effective Date and, 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). Upon Closing (assuming the approval by the Common Shareholders of the Arrangement Resolution and the approval by the Series B Preferred Shareholders of the Series B Preferred Shareholders' Arrangement Resolution), among other things, the Purchaser will acquire all of the issued and outstanding Shares, and the Corporation will become a wholly-owned subsidiary of the Purchaser, as further detailed in the Plan of Arrangement. See "*The Arrangement Agreement*".

Parties to the Arrangement

The Corporation

RF Capital is a wealth management-focused Corporation. Operating under the Richardson Wealth brand pursuant to a trade-mark license agreement with James Richardson & Sons, Limited, the Corporation is one of the largest independent wealth management firms in Canada with $40.9 billion in assets under administration (as of July 31, 2025) and 23 offices across the country. The firm's Advisor teams are focused exclusively on providing strategic wealth advice and innovative investment solutions customized for high net worth or ultra-high net worth families and entrepreneurs. The Corporation's head office is located at 100 Queens Quay East Suite 2500, Toronto, Ontario M5E

0C7. The Common Shares are currently listed for trading on the TSX under the symbol "RCG" and the Series B Preferred Shares are currently listed for trading on the TSX under the symbol "RCG.PR.B".

The Purchaser

The Purchaser is one of the largest insurance and wealth management groups in Canada, with operations in the United States. Founded in 1892, it is an important Canadian public company and is listed on the Toronto Stock Exchange under the ticker symbol IAG (common shares).

Under the Arrangement Agreement, the Purchaser may assign all or any portion of its rights and obligations under the Arrangement Agreement to an Affiliate, including to permit an Affiliate to acquire, instead of the Purchaser, all or part of the Shares to be acquired pursuant to the Arrangement Agreement in accordance with the Plan of Arrangement, provided, however, that no such assignment (i) may take place if it would reasonably be expected to prevent, delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement (including the obtaining of Regulatory Approvals), or (ii) shall relieve the Purchaser of its obligations under the Arrangement Agreement, and the Purchaser shall continue to be fully liable as primary obligor, on a joint and several basis with any such assignee, to the Corporation for any default in performance by the assignee of the Purchaser's obligations under the Arrangement Agreement.

Background to the Arrangement

The Arrangement Agreement and the other definitive transaction documents were finalized and executed by the parties thereto on July 27, 2025, and the Corporation and the Purchaser jointly issued a press release publicly announcing the Arrangement prior to the opening of the markets on July 28, 2025. A summary of the main events that led to the execution of the Arrangement Agreement and certain meetings, negotiations, discussions and actions of the Parties that preceded the public announcement of the Arrangement on July 28, 2025 is provided under the heading "*The Arrangement – Background to the Arrangement*".

Reasons for the Arrangement

The Special Committee and the Board reviewed a significant amount of information and considered a number of factors relating to the Arrangement and potential alternatives thereto, with the benefit of advice from outside financial and legal advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee in favour of the Arrangement and the recommendation of the Board that Common Shareholders and Series B Preferred Shareholders vote in favour the Arrangement Resolution and the Series B Preferred Shareholders' Arrangement Resolution:

- ***Significant Premium for Shareholders.*** The Common Shareholder Consideration represents a significant premium of approximately 107% to the closing price of the Common Shares on the 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% (plus all accrued and unpaid dividends and, to the extent Closing occurs prior to March 31, 2026, an amount in cash per Series B Preferred Share equal to the amount of dividends that would have been payable in respect of a Series B Preferred Share until March 31, 2026, which is the next available redemption date).

- ***Most Favourable Strategic Alternative.*** The Special Committee and the Board, after taking into account financial and legal advice, concluded that the Arrangement is more favourable to Shareholders than the other strategic alternatives reasonably available to the Corporation (including maintaining the status quo). The Special Committee and the Board took into account, in particular, (i) the current and future opportunities and risks associated with the Corporation's business, affairs, operations, industry and prospects, including the risks of executing its standalone strategic plan within the current economic and political climate, and (ii) that the likelihood of the Corporation obtaining an offer with a higher price as part of a broader "market check"

or public solicitation process was low, and that engaging in such a process would present a risk that the Purchaser's proposal would no longer be available. The Special Committee and the Board also considered the potential harm that such processes could have caused the Corporation if they became known to Advisors and Clients. There is no assurance that the continued operation of the Corporation under its current business model and pursuit of future business plan would yield equivalent or greater value for all Shareholders compared to that available under the Arrangement.

- ***Certainty of Value and Immediate Liquidity.*** The Consideration payable to the Common Shareholders and Series B Preferred Shareholders under the Arrangement will be paid entirely in cash, which provides Shareholders with certainty of value and immediate liquidity (without incurring any brokerage or other fees generally associated with market sales).

- ***Fairness Opinions.*** CIBC and Cormark each delivered fairness opinions to the Special Committee and Board, to the effect that, as of the date of such opinions, and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Common Shareholders and Series B Preferred Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such holders.

- ***Support of Key Shareholder, Directors and Senior Officers.*** RFGL, the Corporation's largest shareholder, was supportive of the Corporation engaging in the Arrangement. RFGL, which directly or indirectly holds approximately 44.32% of the Common Shares, has entered into a support and voting agreement whereby it agreed, among other things, to vote all of its Common Shares in favour of the Arrangement. Each director and senior officer of the Corporation also signed a support and voting agreement, resulting in holders of approximately 45.48% of the Common Shares in the aggregate agreeing to vote in favour of the Arrangement. The Support and Voting Agreements terminate upon the termination of the Arrangement Agreement.

- ***Key Regulatory Approvals.*** The Special Committee and the Board, after receiving advice of the Corporation's legal counsel, believe it is likely that the Arrangement will receive the Key Regulatory Approvals on terms and conditions satisfactory to the Corporation and the Purchaser prior to the Outside Date.

- ***Payment and Declaration of Dividends.*** The Corporation will be permitted and intends to continue declaring and paying its regular quarterly cash dividends in respect of its Series B Preferred Shares in a manner consistent with past practice.

- ***Limited Conditions to Closing.*** The Arrangement is subject to only a limited number of closing conditions that the Special Committee and the Board believe, taking into account the advice of their legal and financial advisors, are reasonable in the circumstances.

- ***Reasonable Termination Fee.*** The Corporation Termination Fee, which is payable by the Corporation to the Purchaser if the Arrangement Agreement is terminated under certain circumstances, including where the Corporation terminates the Arrangement Agreement in order to enter into a written agreement with respect to a Superior Proposal, and other "deal protection" provisions in the Arrangement Agreement, are considered appropriate in the circumstances as an inducement for the Purchaser to enter into the Arrangement Agreement and, in the view of the Special Committee and the Board, the Corporation Termination Fee would not preclude the possibility of a third party making a Superior Proposal.

- ***Credibility of the Purchaser to Complete the Arrangement.*** The Purchaser is a credible and reputable national enterprise and the Special Committee and the Board believe that it has the financial capability to consummate the Arrangement and that the Parties will be able to complete the Arrangement within a reasonable amount of time and in any event prior to the Outside Date.

- ***Treatment of Incentive Securities.*** The holders of the Options and DSUs outstanding immediately prior to the Effective Time will receive the same consideration for their securities (less applicable withholdings) as

Common Shareholders in connection with the Arrangement, subject to the payment of the exercise price in the case of the Options. The holders of RSUs and PSUs outstanding immediately prior to the Effective Time (after taking into account the applicable Performance Factor in the case of the PSUs) will receive the same consideration (less applicable withholdings) as Common Shareholders at Closing in respect of 50% of their RSUs and PSUs, with the remaining 50% of their RSUs and PSUs continuing to remain outstanding in accordance with the terms of the RSU Plan and PSU Plan, as applicable, as amended by the Plan of Arrangement.

- ***Treatment of Advisors and Other Stakeholders.*** The Purchaser and the Corporation have agreed to implement the Retention Bonus Program effective as of Closing, which the Special Committee and the Board believe represents an attractive opportunity for Advisors. The Arrangement Agreement also contains terms and conditions governing remuneration, severance pay and other benefits to the Corporation's employees that the Special Committee and the Board believe are reasonable in the circumstances.

- ***Capabilities of the Purchaser.*** If the Arrangement is completed, it is expected that Advisors and Clients will benefit from significant increased capabilities and offerings resulting from the integration of the Corporation with the Purchaser's business.

- ***Loss of Opportunity.*** The Special Committee and the Board considered the possibility that there may not be another opportunity for Shareholders to receive comparable value in another transaction.

Recommendation of the Special Committee and the Board

Having undertaken a thorough review of, and carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*", and after consulting with outside legal and financial advisors, the Special Committee has unanimously recommended that the Board: (i) approve the Arrangement; (ii) recommend that the Common Shareholders vote in favour of the Arrangement Resolution; and (iii) recommend that the Series B Preferred Shareholders vote in favour of the Series B Preferred Shareholders' Arrangement Resolution.

After careful consideration, and after consulting with outside legal and financial advisors and having taken into account such factors and matters as it considered relevant, including, without limitation, those listed under "The Arrangement – Reasons for the Arrangement" as well as the Special Committee's unanimous recommendation, the Board has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders. Accordingly, the Board has unanimously approved the Arrangement and recommends 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 Shares' Arrangement Resolution. See "*The Arrangement – Recommendation of the Special Committee and the Board*".

Fairness Opinions

In connection with the Arrangement, each of CIBC and Cormark provided to the Special Committee and the Board, their respective verbal Fairness Opinions which were, in each case, subsequently confirmed in writing, to the effect that, as of July 27, 2025 and based upon and subject to assumptions, limitations and qualifications set forth in their respective Fairness Opinions, the Consideration to be received by the Common Shareholders and Series B Preferred Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to such holders.

The full texts of the CIBC Fairness Opinions and Cormark Fairness Opinions which state, among other things, the assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken and qualifications, in each case, are attached as Appendix H and Appendix I, respectively, to this Circular and incorporated by reference in their entirety into this Circular. The summaries of the Fairness Opinions in this Circular are qualified in their entirety by reference to the full text of each applicable Fairness Opinion. Shareholders are encouraged to read all Fairness Opinions carefully in their entirety. The Fairness Opinions were provided solely to the Special Committee and the Board for their exclusive use in connection with its evaluation of the Consideration to be received by the Shareholders pursuant to the Arrangement Agreement, and do not address any other aspect of the

Arrangement. The Fairness Opinions do not constitute and should not be construed as recommendations as to how Shareholders should vote or act on any matter relating to the Arrangement, as advice as to the price at which the securities of the Corporation may trade at any time or as recommendations or advice as to any other matter.

The Fairness Opinions were one of a number of factors taken into consideration by the Special Committee and the Board in making their unanimous determination: (i) that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders; and (ii) in recommending that Common Shareholders vote **FOR** the Arrangement Resolution and Series B Preferred Shareholders vote **FOR** the Series B Preferred Shareholders' Arrangement Resolution. See "*The Arrangement – Fairness Opinions*".

Arrangement Steps

On the Effective Date, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

(1) the Employee Share Purchase Plan and any related instrument or agreement will be terminated and be void and of no further force and effect, and all amounts held in the Employee Share Purchase Plan member accounts will be returned, less any applicable withholdings (without duplication), to such members in connection with such termination in accordance with the terms and conditions set forth in the Employee Share Purchase Plan; provided that, for greater certainty, the beneficial holder of each Common Share then held by the applicable agent in accordance with the Employee Share Purchase Plan shall participate in the Plan of Arrangement on the same basis as every other holder of Common Shares and, notwithstanding the foregoing, any rights of holders of Common Shares through the Employee Share Purchase Plan and the obligations of the agent with respect to holding the applicable Common Shares and the distribution of funds received on the disposition of such Common Shares will survive until the holders have been distributed all proceeds in respect of such Common Shares received under the Plan of Arrangement by the agent;

(2) each Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Amended and Restated Stock Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Option shall, without any further action by or on behalf of a holder of Options, be deemed to be assigned and surrendered by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the amount (if any) by which the Consideration per Common Share exceeds the exercise price of such Option, less any applicable withholdings, and each such Option shall immediately be cancelled and all of the Corporation's obligations with respect to such Option shall be deemed to be fully satisfied. For greater certainty, if such amount is zero, neither the Corporation nor the Purchaser shall be obligated to pay the holder of such Option any amount in respect of such Option;

(3) each DSU (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the Deferred Share Unit Plan or any award or similar agreement pursuant to which such DSU was awarded or granted, shall be deemed to be vested;

(4) each RSU (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the RSU Plan or any award or similar agreement pursuant to which such RSU was awarded or granted, shall be deemed to be vested;

(5) each PSU (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the PSU Plan or any award or similar agreement pursuant to which such PSU was awarded or granted, shall be deemed to be vested into a number of PSUs equal to the product obtained by multiplying each such PSU by the applicable Performance Factor;

(6) each DSU that is vested and outstanding following the step contemplated in paragraph (3) above, notwithstanding the terms of the Deferred Share Unit Plan is, without further action by or on behalf of the holder of DSUs, deemed to be unconditionally surrendered by such holder to the Corporation in exchange for the DSU Cash Consideration (subject to any applicable withholdings);

(7) 50% of each Tranche of a holder's RSUs that are vested and outstanding following the step contemplated in paragraph (4) above are, without further action by or on behalf of the holder, redeemed in exchange for the RSU Cash Consideration for each RSU so redeemed (subject to any applicable withholdings), following which the holder will have no further rights with respect to such redeemed RSUs and such RSUs will be canceled. In accordance with the RSU Plan, the remaining 50% of each holder's vested RSUs will be redeemed in exchange for the RSU Cash Consideration for each RSU so redeemed (subject to any applicable withholdings) on the vesting date for the applicable RSU, as set forth in the applicable award or similar agreement pursuant to which such RSU was awarded or granted (for greater certainty, without regard to paragraph (4) above), subject to such holder's ongoing employment with or engagement by the Corporation or its Subsidiaries through the end of such applicable vesting date, following which the holder will have no further rights with respect to such redeemed RSUs and such RSUs will be canceled. Notwithstanding the foregoing, upon the occurrence of a Triggering Event with respect to a holder of RSUs, the redemption of such holder's remaining RSUs and the payment of such remaining RSU Cash Consideration to such holder shall be accelerated to the date of such Triggering Event. To the extent any of the foregoing is inconsistent with the terms of the RSU Plan, the RSU Plan is deemed to be amended to give effect to the foregoing. For greater certainty, nothing in the Plan of Arrangement will result in a novation of the RSU Plan, any RSUs or any related instrument or agreement or in the disposition of any outstanding RSUs or granting of any new RSUs (except to the extent such RSUs are redeemed in accordance with the RSU Plan and this paragraph (7));

(8) 50% of each Tranche of PSUs that are vested and outstanding following the step contemplated in paragraph (5) above (as calculated, for greater certainty, having regard to the applicable Performance Factor as described in paragraph (5) above) are, without further action by or on behalf of the holder, redeemed in exchange for the PSU Cash Consideration for each PSU so redeemed (subject to any applicable withholdings), following which the holder will have no further rights with respect to such redeemed PSUs and such PSUs will be canceled. In accordance with the PSU Plan, the remaining 50% of each holder's vested PSUs (as calculated, for greater certainty, having regard to the applicable Performance Factor as described in paragraph (5) above) will be redeemed in exchange for the PSU Cash Consideration for each PSU so redeemed (subject to any applicable withholdings) on the vesting date for the applicable PSU, as set forth in the applicable award or similar agreement pursuant to which such PSU was awarded or granted (for greater certainty, without regard to paragraph (5) above), subject to such holder's ongoing employment with or engagement by the Corporation or its Subsidiaries through the end of such applicable vesting date, following which the holder will have no further rights with respect to such redeemed PSUs and such PSUs will be canceled. Notwithstanding the foregoing, upon the occurrence of a Triggering Event with respect to a holder of PSUs, the redemption of such holder's remaining PSUs and the payment of such remaining PSU Cash Consideration to such holder shall be accelerated to the date of such Triggering Event. To the extent any of the foregoing is inconsistent with the terms of the PSU Plan, the PSU Plan is deemed to be amended to give effect to the foregoing. For greater certainty, nothing in the Plan of Arrangement will result in a novation of the PSU Plan, any PSUs or any related instrument or agreement or in the disposition of any outstanding PSUs or granting of any new PSUs (except to the extent such PSUs are redeemed in accordance with the PSU Plan and this paragraph (8));

(9) each outstanding Share held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been assigned and transferred without any further act or formality to the Purchaser (free and clear of all Liens) in consideration for a claim against the Purchaser and:

(a) such Dissenting Shareholders shall cease to be holders of such Shares and to have rights as holders of such Shares, except the right to be paid the fair value of such Shares by the Purchaser in accordance with the terms of the Plan of Arrangement;

(b) the names of such holders shall be deleted from the register of Shares maintained by or on behalf of the Corporation; and

(c) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred (free and clear of all Liens), and shall be deemed to be the legal and beneficial owner thereof;

(10) concurrently with the step set forth in paragraph (9) above, each outstanding Common Share (other than those Common Shares held by a Dissenting Shareholder who has validly exercised such holder's Dissent Rights) shall, without any further action by or on behalf of a holder of Common Shares, be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration in respect of such Common Share and:

(a) the holders of such Common Shares shall cease to be holders of such Common Shares and to have rights as holders of such Common Shares, except the right to receive the Consideration payable to the Common Shareholders in accordance with the Plan of Arrangement;

(b) the names of such holders shall be deleted from the register of Common Shares maintained by or on behalf of the Corporation; and

(c) the Purchaser shall be recorded in the register of holders of Common Shares maintained by or on behalf of the Corporation as the holder of the Common Shares so transferred (free and clear of all Liens), and shall be deemed to be the legal and beneficial owner thereof;

(11) concurrently with the steps set forth in paragraph (9) and (10) above, each outstanding Series B Preferred Share (other than the Series B Preferred Shares held by a Dissenting Shareholder who has validly exercised such holder's Dissent Rights) shall, without any further action by or on behalf of a holder of Series B Preferred Shares, be assigned and transferred by its holder to the Purchaser (free and clear of all Liens) in exchange for the Series B Preferred Shares Consideration and:

(a) the holders of such Series B Preferred Shares shall cease to be holders of such Series B Preferred Shares and to have rights as holders of such Series B Preferred Shares, except the right to receive the Series B Preferred Shares Consideration in accordance with the Plan of Arrangement;

(b) the names of such holders shall be deleted from the register of Series B Preferred Shares maintained by or on behalf of the Corporation; and

(c) the Purchaser shall be recorded in the register of holders of Series B Preferred Shares maintained by or on behalf of the Corporation as the holder of the Series B Preferred Shares so transferred (free and clear of all Liens), and shall be deemed to be the legal and beneficial owner thereof; and

(12) concurrently with the steps set forth in paragraph (9), (10) and (11) above, each outstanding Richardson Wealth Preferred Share (other than the Richardson Wealth Preferred Shares owned directly or indirectly by the Corporation) shall, without any further action by or on behalf of a holder of Richardson Wealth Preferred Shares, be redeemed by Richardson Wealth Limited in exchange for a cash amount to be paid by Richardson Wealth Limited equal to the consideration set forth in, and in accordance with, the terms of the Richardson Wealth Preferred Shares and:

(a) the holders of such Richardson Wealth Preferred Shares shall cease to be holders of such Richardson Wealth Preferred Shares and to have rights as holders of such Richardson Wealth Preferred Shares, except the right to receive from Richardson Wealth Limited the consideration set forth in, and in accordance with, the terms of the Richardson Wealth Preferred Shares, the whole in accordance with the Plan of Arrangement; and

(b) the names of such holders shall be deleted from the register of Richardson Wealth Preferred Shares maintained by or on behalf of Richardson Wealth Limited.

With respect to each Option, DSU, PSU or RSU deemed to have been assigned and surrendered to the Corporation or redeemed by a holder thereof pursuant to steps (2), (6), (7) and (8) above, the following shall be deemed to occur at the time of the assignment, surrender, redemption and transfer: (i) each holder shall cease to be a holder of such Options, DSUs, PSUs, or RSUs, as applicable; (ii) the name of such holder, as holder thereof, shall be deleted from the register of holders of Options, DSUs, PSUs or RSUs, as the case may be, maintained by or on behalf of the

Corporation (in the case of the PSUs and RSUs, to the extent such PSU and RSUs have been redeemed); (iii) the Amended and Restated Stock Option Plan, the Deferred Share Unit Plan and all agreements relating to the Options and the DSUs are terminated and are no longer effective and binding; and (iv) each holder shall thereafter only be entitled to receive the consideration to which such holder is entitled pursuant to steps (2), (6), and (8) above as and when specified in steps (2), (6), (7) and (8), as applicable.

With respect to each Share in respect of which Dissent Rights have been validly exercised and which is deemed to have been assigned and transferred to the Purchaser by a Dissenting Shareholder pursuant to step (9) above, the following shall be deemed to occur at the time of the assignment and transfer: (i) each Dissenting Shareholder shall cease to be a holder of such Shares; (ii) each Dissenting Shareholder shall cease to have rights as a holder of such Shares, except the right to be paid the fair value of such Shares by the Purchaser as set out in Section 4.1 of the Plan of Arrangement; (iii) the names of each such Dissenting Shareholder, as holders of such Shares, shall be deleted from the register of holders of Shares maintained by or on behalf of the Corporation; and the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred (free and clear of all Liens), and shall be deemed to be the legal and beneficial owner thereof.

With respect to each Common Share assigned and transferred to the Purchaser by its holder pursuant to step (10) above, the following shall be deemed to occur at the time of such assignment and transfer: (i) each holder shall cease to be the holder of such Common Shares; (ii) each holder shall cease to have rights as a holder of such Common Shares, except the right to be paid the Consideration to which such holder is entitled pursuant to step (10) at the time and in the manner set forth in Section 5.1 of the Plan of Arrangement; (iii) the names of each such holder, as holders of such Common Shares, shall be removed from the register of Common Shares maintained by or on behalf of the Corporation; and (iv) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred (free and clear of all Liens), and shall be deemed to be the legal and beneficial owner thereof.

With respect to each Series B Preferred Share assigned and transferred to the Purchaser by its holder pursuant to step (11) above, the following shall be deemed to occur at the time of such assignment and transfer: (i) each holder shall cease to be the holder of such Series B Preferred Shares; (ii) each holder shall cease to have rights as a holder of such Series B Preferred Shares, except the right to be paid the Series B Preferred Shareholder Consideration to which such holder is entitled under step (11) above at the time and in the manner set forth in the Section 5.1 of the Plan of Arrangement; (iii) the names of each such holder, as holders of such Series B Preferred Shares, shall be removed from the register of Series B Preferred Shares maintained by or on behalf of the Corporation; and (iv) the Purchaser shall be recorded in the register of holders of Series B Preferred Shares maintained by or on behalf of the Corporation as the holder of the Series B Preferred Shares so transferred (free and clear of all Liens), and shall be deemed to be the legal and beneficial owner thereof.

With respect to each Richardson Wealth Preferred Share redeemed by Richardson Wealth Limited pursuant to step (12) above, the following shall be deemed to occur at the time of such redemption: (i) each holder of such Richardson Wealth Preferred Shares shall cease to be the holder of such Richardson Wealth Preferred Shares; (ii) each holder of such Richardson Wealth Preferred Shares shall cease to have rights as a holder of Richardson Wealth Preferred Shares, except the right to receive from Richardson Wealth Limited the consideration set forth in, and in accordance with, the terms of the Richardson Wealth Preferred Shares, the whole in accordance with the Plan of Arrangement; and (iii) the name of each holder of such Richardson Wealth Preferred Shares, as holders of such Richardson Wealth Preferred Shares, shall be removed from the register of Richardson Wealth Preferred Shares maintained by or on behalf of Richardson Wealth Limited.

The Plan of Arrangement is attached as Appendix B to this Circular and a copy of the Arrangement Agreement is available under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. See "*The Arrangement – Arrangement Steps*".

Required Shareholder Approval

At the Meeting, pursuant to the Interim Order, Common Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. To be effective, the Arrangement Resolution must be approved by at least two-thirds (66⅔%) of the votes cast thereon by the holders of Common Shares present in person, virtually present

or represented by proxy at the Meeting. The full text of the Plan of Arrangement and the Arrangement Resolution are attached to this Circular as Appendix B and Appendix C, respectively. See "*Arrangement Steps – Required Shareholder Approval*".

Series B Preferred Shareholder Approval

At the Meeting, pursuant to the Interim Order, Series B Preferred Shareholders will also be asked to consider and, if deemed advisable, to pass the Series B Preferred Shareholders' Arrangement Resolution. To be effective, the Series B Preferred Shareholders' Arrangement Resolution must be approved by at least by at least two-thirds (66⅔%) of the votes cast thereon by the holders of Series B Preferred Shares present in person, virtually present or represented by proxy at the Meeting, voting as a separate class. Closing is not conditional upon the approval of the Series B Preferred Shareholders' Arrangement Resolution. The full text of the Series B Preferred Shareholders' Arrangement Resolution is attached to this Circular as Appendix D. See "*Arrangement Steps – Series B Preferred Shareholder Approval*".

Support and Voting Agreements

Concurrently with the execution of the Arrangement Agreement, the Major Shareholders, which collectively own approximately 44.32% of the Common Shares of the Corporation, and each of 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. See "*Support and Voting Agreements*" for a summary of the Support and Voting Agreements.

Interest of Certain Persons in the Arrangement

In considering the unanimous recommendation of the Special Committee and the Board, Shareholders should be aware that directors and senior officers of the Corporation and its Subsidiaries may have interests in the Arrangement that differ from, or are in addition to, the interests of Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Board is aware of these interests and considered them along with other matters described herein. See "*Interest of Certain Persons in the Arrangement*".

Arrangement Agreement

On July 27, 2025, the Corporation and the Purchaser entered into the Arrangement Agreement pursuant to which the Parties agreed, subject to certain terms and conditions, to complete the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. This Circular contains a summary of certain provisions of the Arrangement Agreement, which summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Arrangement Agreement (which has been filed by the Corporation under its issuer profile on SEDAR+ at www.sedarplus.ca) and the Plan of Arrangement (attached to this Circular as Appendix B). Shareholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety as they contain important provisions governing the terms and conditions of the Arrangement. See "*The Arrangement Agreement*".

Effective Time and Outside Date

Pursuant to Section 182 of the OBCA, the Arrangement will become effective upon the filing of the Articles of Arrangement, as shown on the Certificate of Arrangement. It is currently anticipated that the Effective Date will occur during the fourth calendar quarter of 2025. It is not possible, however, to state with certainty when the Effective Date will occur. As provided under the Arrangement Agreement, the Corporation will file the Articles of Arrangement with

the Director on the day of Closing, which is intended to take place on the fifth (5th) Business Day after the satisfaction, or where not prohibited, the waiver by the applicable Party of the conditions to the Closing to give effect to the Arrangement (unless another time or date is agreed to in writing by the Parties).

The Arrangement must be completed on or prior to January 27, 2026 which is the Outside Date, provided that either Party may unilaterally extend the initial Outside Date by two (2) successive additional periods of three (3) months each (for a maximum total extension of the initial Outside Date of six (6) months) in certain circumstances in accordance with the terms of the Arrangement Agreement.

Court Approval

The Arrangement requires the Court's granting of the Final Order. Accordingly, on August 21, 2025, the Corporation obtained the Interim Order authorizing and directing the Corporation to call, hold and conduct the Meeting and to submit the Arrangement to the Shareholders for approval. A copy of the Interim Order is attached as Appendix E to this Circular. Subject to the terms of the Arrangement Agreement and receipt of the Required Shareholder Approval, the Corporation will make an application to the Court for the Final Order. The hearing in respect of the Final Order is expected to take place before the Ontario Superior Court of Justice (Commercial List) via videoconference or as the Court may direct on September 26, 2025 at 12:00 p.m. (Eastern Time) (or as soon as counsel may be heard). See "*Court Approval and Completion of the Arrangement*".

Dissent Rights

Pursuant to and in accordance with the Plan of Arrangement, the Interim Order and the provisions of Section 185 of the OBCA (as modified by the Interim Order and the Plan of Arrangement), Registered Shareholders have the right to dissent with respect to the Arrangement. Dissent Rights are more particularly described in this Circular in the section "*Dissenting Shareholders Rights*". **A Registered Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send to the Corporation a written objection to the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution, which written objection must be received by the Corporation at: 100 Queens Quay East, Suite 2500, Toronto, Ontario M5E 1Y3, Attention: Krista Coburn, General Counsel and Corporate Secretary, to be received not later than 5:00 p.m. (Eastern Time) on September 18, 2025 (or 5:00 p.m. (Eastern time) on the Business Day that is two (2) Business Days immediately preceding any adjourned or postponed Meeting), with a copy to the Corporation's counsel at Goodmans LLP, Suite 3400, 333 Bay Street, Toronto, Ontario, M5H 2S7, Attention: Emily Ting and Matthew Prager or by email at eting@goodmans.ca and mprager@goodmans.ca, and must otherwise strictly comply with the dissent procedures described in the Circular. Failure to strictly comply with the requirements set forth in Section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent.** Anyone who is a Beneficial Shareholder who wishes to exercise Dissent Rights should be aware that only Registered Shareholders are entitled to exercise Dissent Rights. Accordingly, a Beneficial Shareholder desiring to exercise Dissent Rights must make arrangements for the Registered Shareholder of such Shares to exercise Dissent Rights on behalf of the holder. In such case, the Dissent Notice should specify the number of Shares. A Dissenting Shareholder may only dissent with respect to all the Shares held on behalf of any Beneficial Shareholder and registered in the name of the Dissenting Shareholder, subject to such Dissenting Shareholder exercising all the voting rights carried by such Shares against the Arrangement Resolution. Note that Section 185 of the OBCA, the text of which is attached as Appendix G to this Circular, sets forth special provisions which are required to be followed with respect to the exercise of Dissent Rights. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights. See "*Dissenting Shareholders Rights*".

Risk Factors

Shareholders should consider a number of risk factors relating to the Arrangement and the Corporation in evaluating whether to approve the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution (as applicable). These risk factors are discussed herein and/or certain sections of documents publicly filed by the Corporation, which sections are incorporated by reference. See "*Risk Management and Risk Factors*".

Any failure to complete the Arrangement could materially and negatively impact the trading price of the Corporation's securities. You should carefully consider the risk factors described under the heading "*Risk Management and Risk*

Factors" section of this Circular in evaluating the approval of the Arrangement Resolution or Series B Preferred Shareholders' Arrangement Resolution (as applicable). Readers are cautioned that such risk factors are not exhaustive.

Payment of Consideration

In order for a Registered Shareholder to receive the consideration to which such Registered Shareholder is entitled to for each Share held by such Registered Shareholder, following the Effective Time, such Registered Shareholder must deposit the certificate(s) representing his, her or its Shares with the Depositary (or the equivalent (such as DRS Advices) for Shares in book-entry form). The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, must accompany all certificates for Shares (or the equivalent for Shares in book-entry form) deposited in exchange for the Consideration. The Consideration will be denominated in Canadian dollars. Registered Shareholders will have received a Letter of Transmittal with this Circular. Additional copies of the Letter of Transmittal can be obtained by contacting the Depositary. Copies of the Letter of Transmittal can also be found under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca.

Only Registered Shareholders are required to submit a Letter of Transmittal. Beneficial Shareholders holding their Shares through an Intermediary should contact that Intermediary for instructions and assistance and carefully follow any instructions provided to them by such Intermediary.

See *"Arrangement Mechanics – Payment of Consideration*".

Certain Canadian Federal Income Tax Considerations

This Circular contains a summary of certain Canadian federal income tax considerations generally applicable to certain Shareholders who, under the Arrangement, dispose of one or more Shares. See "*Certain Canadian Federal Income Tax Considerations*". The discussion under "*Certain Canadian Federal Income Tax Considerations*" below is of general nature only and is neither intended to be, nor should be construed to be, legal, business or tax advice or representations to any particular Shareholder. Accordingly, Shareholders should consult their own legal and tax advisors with respect to their particular circumstances, and any other consequences to them of the Arrangement under Canadian federal, provincial, local and foreign tax laws. This Circular does not address the tax consequences of the Arrangement to holders of Options, DSUs, PSUs or RSUs, or to holders of Shares received on the exercise or settlement of the foregoing, or otherwise in connection with employment, nor does it address the consequences to holders of Richardson Wealth Preferred Shares. Such holders should consult their own tax advisors in this regard.

INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

At the Meeting:

(i) Common Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution (a copy of which is attached as Appendix C to this Circular);

(ii) Series B Preferred Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Series B Preferred Shareholders' Arrangement Resolution (a copy of which is attached as Appendix D to this Circular); and

(iii) Shareholders will be asked to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

Date, Time, Place of the Meeting, Record Date and Quorum

The Meeting will be held on September 22, 2025 at 10:00 a.m. (Eastern Time). The Meeting will be 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, regardless of their geographic location and equity ownership, will be able to participate and vote at the Meeting online at https://meetings.lumiconnect.com/400-720-184-170. Registered Shareholders may log in with the 13-digit control number provided on the form of proxy, and duly appointed proxyholders should use the 13-digit control number provided by TSX Trust Company following registration of their appointment.

Registered Shareholders and duly appointed proxyholders will be able to attend, ask questions and vote at the Meeting in person or online. Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to participate or vote at the Meeting; they will only be able to attend the Meeting as guests. Guests will have the opportunity to listen to the Meeting virtually but will not be able to vote or ask questions.

The Board has fixed the close of business on August 20, 2025, as the Record Date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. A quorum of Common Shareholders will be present at the Meeting, if at least two Common Shareholders entitled to vote thereat and the holders of at least 25% of the Common Shares entitled to vote at the Meeting are present in person, virtually present or represented by proxy, and a quorum of Series B Preferred Shareholders will be present at the Meeting if holders of at least 50% of the Series B Preferred Shares entitled to vote at the Meeting are present in person, virtually present or represented by proxy. A failure to achieve quorum for the Meeting of the Series B Preferred Shares shall not constitute a failure to achieve quorum for the Meeting of the Common Shares. If at the Meeting the holders of at least 50% of the Series B Preferred Shares are not present in person, virtually present or represented by proxy within one-half hour after the time appointed for the Meeting, then the Meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as the Chair of the Meeting may designate, and not less than 10 days' written notice shall be given of such adjourned Meeting by such method as the Corporation may determine is appropriate in the circumstances, in accordance with the Interim Order. At such adjourned Meeting, the holders of the Series B Preferred Shares then present in person, virtually present or represented by proxy shall form the necessary quorum.

The Corporation is also providing a toll-free conference call for Shareholders that do not have internet access or that prefer this method to listen to the Meeting as an alternative to the webcast.

Availability of Proxy Materials

The Corporation is not relying on the notice-and-access delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* to distribute copies of the proxy-related materials in connection with the Meeting. As a result, all Shareholders will receive paper copies of the Circular and

related materials via prepaid mail, which includes both Shareholders who hold their shares directly in their respective names ("**Registered Shareholders**") and Shareholders who hold their shares indirectly in the name of Intermediaries and not registered in their respective names ("**Beneficial Shareholders**").

Under applicable Securities Laws, a Beneficial Shareholder of securities is a "non-objecting beneficial owner" ("**NOBO**") if such Beneficial Shareholder has or is deemed to have provided instructions to the Intermediary holding the securities on such Beneficial Shareholder's behalf not objecting to the Intermediary disclosing ownership information about the Beneficial Shareholder in accordance with said legislation.

The materials related to the Meeting are being sent to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of the Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the materials related to the Meeting to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

Under applicable Securities Laws, a Beneficial Shareholder is an "objecting beneficial owner" ("**OBO**") if such Beneficial Shareholder has or is deemed to have provided instructions to the Intermediary holding the Shares on such Beneficial Shareholder's behalf objecting to the Intermediary disclosing ownership information about the Beneficial Shareholder in accordance with such legislation.

If you are an OBO, you received the materials related to the Meeting from your Intermediary or its agent, and your Intermediary is required to seek your instructions as to how to vote your Shares. The Corporation has agreed to pay for Intermediaries to deliver to OBOs the materials related to the Meeting. The VIF that is sent to an OBO by the Intermediary or its agent should contain an explanation as to how you can exercise your voting rights, including how to attend and vote directly at the Meeting. Please provide your voting instructions to your Intermediary as specified in the enclosed VIF. Beneficial Shareholders should carefully follow the instructions of their Intermediaries to ensure that their Shares are voted at the Meeting in accordance with their instructions, which may impose an earlier voting deadline.

Voting Before the Meeting

Registered Shareholders

You are a Registered Shareholder if your Shares are registered directly in your name with the Corporation's transfer agent, TSX Trust Company, and will have received a form of proxy. If you participate in the Corporation's Employee Share Purchase Plan and your Shares are held at TSX Trust Company as at the Record Date, a VIF was included in your package, and you should follow the instructions set out below for Registered Shareholders.

A properly executed proxy or VIF (as applicable) delivered to the Corporation's transfer agent, TSX Trust Company, using one of the voting methods below and received by TSX Trust Company before 10:00 a.m. (Eastern Time) on September 18, 2025 (the "**Proxy Deadline**") will be voted for, against, or withheld from voting, (if a choice is specified) on the matters to be acted upon at the Meeting in accordance with the direction given. In the absence of such direction, such proxy will be voted: (i) **FOR** the Arrangement Resolution; and (ii) **FOR** the Series B Preferred Shareholders' Arrangement Resolution, as applicable. Notwithstanding the foregoing, the Chair has the discretion to accept proxies received after such deadline. The time limit for deposit of proxies or VIFs may be waived or extended by the Chair at his or her discretion, without notice, subject to the terms of the Arrangement Agreement.

Voting Method	Registered Shareholders *If your Shares are held in your name and represented by a share certificate or DRS Advice.* *This includes if you participate in the Corporation's Employee Share Purchase Plan and your Shares are held at TSX Trust as at the Record Date.*
 **On the internet**	Go to http://www.meeting-vote.com. Enter the 13-digit control number printed on your form of proxy or VIF and follow the instructions on screen.
 **By email**	You will need to scan your proxy form or VIF and email it to proxyvote@tmx.com.
 **By telephone**	Vote by toll-free telephone at 1-800-387-0825.
 **By mail**	Complete and return the proxy form or VIF in the prepaid envelope provided.
 **By fax**	Complete the proxy form or VIF and return it by fax at 416-595-9593, Attention: Proxy Department.

The enclosed proxy or VIF confers discretionary authority upon the persons named therein with respect to amendments to or variations of matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, Management knows of no such amendments, variations or other matters.

The form of proxy or VIF appoints the Chair, Donald Wright, or his alternate, Dave Kelly, each a director and/or officer of the Corporation, as your proxyholder (the "**Management Nominees**"). If you wish to appoint some other person to represent you at the Meeting, you may do so either by inserting such other person's name in the blank space provided in the enclosed proxy or VIF (as applicable) and strike out the other names or submit another proper proxy or VIF and, in either case, follow the instructions for submitting such proxy or VIF. **If you do not specify how you want your Shares voted, the individuals named as proxyholders in the enclosed proxy or VIF intend to cast the votes represented by proxy at the Meeting: (i) FOR the Arrangement Resolution; and (ii) FOR the Series B Preferred Shareholders' Arrangement Resolution.**

Beneficial Shareholders

Only Registered Shareholders, or the persons they appoint as their proxies, are permitted to attend in person or virtually and vote at the Meeting. However, in many cases, the Shares beneficially owned by a Beneficial Shareholder are registered either:

(a) in the name of an intermediary that the Beneficial Shareholder deals with in respect of the Shares, such as, a security broker, trustee or financial institution (an "**Intermediary**"); or

(b) in the name of a depository (such as CDS Clearing and Depository Services Inc. or Depository Trust Company).

In accordance with Securities Laws, the Corporation is distributing copies of materials related to the Meeting and VIFs to Intermediaries and depositaries for onward distribution to Beneficial Shareholders. The costs of soliciting proxies and printing and mailing this Circular in connection with the Meeting will be borne by the Corporation.

Intermediaries are required to forward meeting materials to Beneficial Shareholders. Very often, Intermediaries will use service companies (such as Broadridge Investor Communications Solutions in Canada ("**Broadridge**")), to forward the meeting materials to Beneficial Shareholders. Beneficial Shareholders will:

(a) be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted to the number of Shares beneficially owned by the Beneficial Shareholder but which is otherwise uncompleted. This proxy need not be signed by the Beneficial Shareholder. In this case, the Beneficial Shareholder who wishes to submit a proxy should otherwise properly complete the proxy and deposit it as described above; or

(b) more typically, receive, as part of the meeting materials, a VIF which must be completed, signed and delivered by the Beneficial Shareholder in accordance with the directions on the VIF (which may in some cases, permit the completion of the VIF by telephone or through the internet).

The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the Shares they beneficially own. Should a Beneficial Shareholder who receives either a proxy or a VIF wish to attend in person or virtually and vote at the Meeting (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons named in the proxy and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the corresponding instructions on the form. **In either case, Beneficial Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the proxy or the VIF is to be delivered.**

Voting Method	**Beneficial Shareholders** *If your Shares are held with an Intermediary or a depository (such as CDS Clearing and Depository Services Inc. or Depository Trust Company).*
 **On the internet**	Go to www.proxyvote.com. Enter your 16-digit control number printed on your VIF and follow the instructions on screen.
 **By telephone**	Vote by toll-free telephone at 1-800-474-7493 (English within Canada) or 1-800-474-7501 (French within Canada) or 1-800-454-8683 (U.S.).
 **By mail**	Complete and return the VIF in the prepaid envelope provided.

Additionally, certain NOBOs may be contacted by Laurel Hill, which is soliciting proxies on behalf of Management, to conveniently obtain voting instructions over the telephone by utilizing the Broadridge QuickVote™ service.

How to Appoint a Proxyholder

The following applies to Shareholders who wish to appoint a person (a "**third party proxyholder**") other than the Management Nominees identified in the proxy or VIF as proxyholder, including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

The Persons named in the enclosed proxy are directors and/or officers of the Corporation. Every Shareholder has the right to appoint a Person or company, who need not be a Shareholder, to attend and act on his, her or its behalf at the Meeting, or any adjournment or postponement thereof, other than the Persons designated in the enclosed form of proxy. Such right may be exercised by inserting in the appropriate space on the form of proxy or VIF the Person to be appointed or by completing another form of proxy.

Shareholders who wish to appoint a third party proxyholder to attend in person or virtually and participate at the Meeting as their proxyholder and vote their Shares **MUST** submit their proxy or VIF, as applicable, appointing that person as proxyholder **AND** register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your proxy or VIF. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required to vote at the Meeting and only being able to attend virtually as a guest.

> **Step 1: Submit your Proxy or VIF:** To appoint a third party proxyholder, insert that person's name in the blank space provided in the proxy or VIF (if permitted) and follow the instructions for submitting such proxy or VIF. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your proxy or VIF.
>
> **Step 2: Register your proxyholder:** To register a third party proxyholder, Shareholders must contact TSX Trust Company at 1-866-751-6315 (within North America) or (416) 682-3860 (outside North America) or visit https://www.tsxtrust.com/control-number-request by no later than 10:00 a.m. (Eastern Time) on September 18, 2025 and provide TSX Trust Company with the required proxyholder contact information so that TSX Trust Company may provide the proxyholder with a control number. Without a control number, proxyholders will not be able to vote at the Meeting virtually and will only be able to participate as a guest.

How to Revoke a Proxy

A Registered Shareholder who has given a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with TSX Trust Company in accordance with the instructions set out above under the heading "*Information Concerning the Meeting – Voting Before the Meeting*"; (b) depositing an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's personal representative authorized in writing to 100 Queens Quay East, Suite 2500, Toronto, Ontario M5E 1Y3, Attention: Krista Coburn, General Counsel and Corporate Secretary, no later than 10:00 a.m. on September 18, 2025 or in the event that the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays, and statutory holidays, prior to the commencement of such reconvened Meeting; or (c) in any other manner permitted by law. In addition, if you are a Registered Shareholder, you may (but are not obliged to) revoke any and all previously submitted proxies by voting in person or virtually on the matters put forth at the Meeting. If you attend the Meeting but do not vote, your previously submitted proxy will remain valid.

Beneficial Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their Intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures.

Attending the Meeting

The Corporation is holding the Meeting in person at Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7 and in virtual format via live audio webcast. In order to attend virtually, participate and vote at the Meeting (including for voting and asking questions at the Meeting), Shareholders must have a valid 13-digit control number.

Attending the Meeting online enables Registered Shareholders and duly appointed proxyholders, including Beneficial Shareholders who have duly appointed themselves or a third party proxyholder, to participate at the Meeting, ask questions and vote, all in real time. Registered Shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting. Guests, including Beneficial Shareholders who have not duly appointed a proxyholder, can join the Meeting online as set out below. Guests can listen to the Meeting virtually but will not be able to vote or ask questions.

Step 1:

Join the Meeting online at https://meetings.lumiconnect.com/400-720-184-170

It is recommended that you join at least fifteen minutes before the Meeting starts. If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote once the polls are open. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to join the Meeting online and complete the related procedure.

Step 2:

Select "I have a login" and enter your control number as the username and **rf2025** as the password.

OR

Select "I am a guest" and then complete the online form.

Registered Shareholders: Your control number is located on the proxy you received. If, as a Registered Shareholder, you are using your control number to join the Meeting online and you accept the terms and conditions, you will be provided the opportunity to vote by an online poll on the matters put forth at the Meeting. **If you do not wish to revoke a previously submitted proxy, do not vote online once the polls have opened.**

Duly Appointed Proxyholders: TSX Trust Company will provide the proxyholder with a control number by email after the Proxy Deadline has passed and the proxyholder has been duly appointed **AND** registered as described under the heading "*How to Appoint a Proxyholder*" above.

Voting at the Meeting

Registered Shareholders and duly appointed proxyholders, including Beneficial Shareholders who have duly appointed themselves or a third-party proxyholder may vote their Shares in the following ways at the Meeting: (i) by attending the Meeting in person at Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7 and registering their attendance for the Meeting with the scrutineer at the registration desk; or (ii) virtually at https://meetings.lumiconnect.com/400-720-184-170 by accessing the voting tab and selecting one of the voting options.

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to attend the Meeting as guests. This is because the Corporation and the Corporation's transfer agent, TSX Trust Company, do not have a record of the Beneficial Shareholders of the Corporation, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder. If you are a Beneficial Shareholder and wish to attend, participate and vote at the Meeting, you **MUST** insert your own name in the space provided on the proxy or VIF sent to you by your Intermediary, follow all of the applicable instructions

provided by your Intermediary **AND** register yourself as your proxyholder, as described above under the heading "*How to Appoint a Proxyholder*". By doing so, you are instructing your Intermediary to appoint you as its proxyholder. **It is important that you comply with the signature and return instructions provided by your Intermediary.**

Solicitation of Proxies

This Circular is delivered in connection with the solicitation of proxies by the Corporation's management for use at the Meeting or any adjournment(s) or postponement(s) thereof, at the place and for the purposes set out in the Notice of Meeting.

The Corporation's management is soliciting your proxy. The Corporation has retained Laurel Hill to assist in the solicitation of proxies with respect to the matters to be considered at the Meeting. Except as provided in the Arrangement Agreement, the costs of soliciting proxies and printing and mailing this Circular in connection with the Meeting will be borne by the Corporation. The Corporation, the Purchaser, and Laurel Hill have entered into an engagement agreement with customary terms and conditions providing that Laurel Hill will be paid a fee of $120,000 for services provided, plus an amount per call to retail Shareholders and an amount for out-of-pocket expenses, which fees and expenses will be shared as to 50% by each of the Corporation and the Purchaser, pursuant to the Arrangement Agreement.

The Corporation's management requests that you vote well in advance of the meeting to ensure your vote is included. The solicitation of proxies will be conducted primarily by mail but may also be made by telephone, facsimile transmission or other electronic means of communication or in-person or by other personal contact by the directors, officers and employees of the Corporation. The Corporation will bear the cost of such solicitation. The Corporation will reimburse Intermediaries for their reasonable charges and expenses incurred in forwarding proxy materials to Beneficial Shareholders. Beneficial Shareholders who do not object to their name being made known to the Corporation may be contacted by our proxy solicitor to assist in conveniently voting their Common Shares or Series B Preferred Shares, as applicable, directly by telephone.

Voting Securities and the Principal Holders Thereof

The Corporation's authorized share capital consists of an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series: (i) the first series of which consists of up to 6,923,050 Cumulative Floating Rate Preferred Shares, Series A (the "**Series A Preferred Shares**"); (ii) the second series of which consists of up to 4,600,000 Series B Preferred Shares; and (iii) the third series of which consists of up to 4,600,000 Cumulative Floating Rate Preferred Shares, Series C (the "**Series C Preferred Shares**").

As of the Record Date, the Corporation had 15,722,926 Common Shares and 4,600,000 Series B Preferred Shares outstanding. There were no Series A Preferred Shares or Series C Preferred Shares outstanding as of the Record Date.

Each Common Share entitles the holder thereof to one (1) vote at any meeting of shareholders of the Corporation and each Series B Preferred Share entitles the holder thereof to one (1) vote at the Meeting in respect of the Series B Preferred Shareholders' Arrangement Resolution. Holders of Shares whose names are registered on the list of shareholders of the Corporation at the close of business on August 20, 2025, being the date fixed by the Corporation for the determination of the registered holders of Shares who are entitled to receive the accompanying Notice of Meeting, will be entitled to exercise the voting rights attached to the Shares in respect of which they are so registered at the Meeting, or any adjournment or postponement thereof, if present in person, virtually present or represented by proxy.

To the knowledge of the Corporation, the following are the persons who beneficially owned or exercised control or direction over 10% or more of the Common Shares as of August 21, 2025:

Beneficial Owner	Number of Common Shares	Percentage of Rights to Vote
RFGL[(1)]	6,968,527[(1)]	44.32%

(1) Includes Common Shares owned by 1409480 Alberta Ltd., a wholly owned subsidiary of RFGL.

Dissent Rights

Registered Shareholders have been provided with the right to dissent in respect of the Arrangement Resolution and/or the Series B Preferred Shareholders' Arrangement Resolution in the manner provided in Section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement. See "*Dissenting Shareholders Rights*" for more information.

THE ARRANGEMENT

Purpose of the Arrangement

The purpose of the Arrangement (subject to the approval by the Common Shareholders of the Arrangement Resolution and approval by the Series B Preferred Shareholders of the Series B Preferred Shareholders' Arrangement Resolution) is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under Section 182 of the OBCA. Under the terms of the Arrangement, the Purchaser will acquire: (i) all of the issued and outstanding Common Shares for a price of $20.00 per Common Share in cash; and (ii) all of the issued and outstanding Series B Preferred Shares for $25.00 per Series B Preferred Share in cash (plus a cash amount equal to all accrued and unpaid dividends as of the Effective Date, and 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).

Upon Closing (assuming the approval by the Common Shareholders of the Arrangement Resolution and the approval by the Series B Preferred Shareholders of the Series B Preferred Shareholders' Arrangement Resolution), among other things, the Purchaser will acquire all of the issued and outstanding Shares, and the Corporation will become a wholly-owned subsidiary of the Purchaser, as further detailed in the Plan of Arrangement.

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of arm's-length negotiations conducted between the Parties. The following is a summary of the material events, meetings, negotiations, discussions and actions between the Parties that preceded, as well as the context that led to, the execution of the Arrangement Agreement and the related ancillary transaction documents and public announcement of the Arrangement.

Management and the Board regularly review and assess the Corporation's operations, financial performance, and competitive position and relevant industry developments and, in connection with this review and assessment, periodically consider, potential strategic transactions, including acquisitions, business combinations, financing options and other strategic alternatives that might advance the Corporation's strategic objectives. Such review includes engaging in discussions with other parties and the review and consideration of any inbound inquiries from third parties relating to such transactions. In order to facilitate this review, the Corporation occasionally engages external advisors to assist with its review and analysis of any such transactions.

On December 5, 2024, the Board and Management met to discuss the Corporation's 2025 operating and financial plan and strategic objectives. As part of this discussion, the possibility of pursuing a strategic transaction (including a partnership, investment, merger or take-private transaction) was considered, including possible structures for a transaction, potential execution challenges and key considerations impacting the Corporation's shareholders, employees, advisors, key partners and other stakeholders.

In early January 2025, the Board requested that CIBC advise the Board with respect to potential strategic alternatives, including a sale process. A formal engagement letter with CIBC was later negotiated and executed pursuant to which CIBC was retained as financial advisor to assist with the evaluation of a proposed transaction involving the Corporation.

On January 13, 2025, Dave Kelly, the Chief Executive Officer of the Corporation, had a call with a senior representative of the Purchaser, to discuss the capabilities of each Party and the potential for mutually beneficial

business and partnership opportunities. Mr. Kelly and the senior representative considered it worthwhile to continue exploring such capabilities and opportunities.

On January 21, 2025, the Corporation and the Purchaser entered into a confidentiality undertaking to facilitate the discussions to explore mutually beneficial business and partnership opportunities (the "**Confidentiality Undertaking**").

A Board meeting was held on January 22, 2025 at which CIBC presented their preliminary views and key considerations with respect to pursuing a sale transaction, including a discussion on potential transaction structures and process and an overview of the macroeconomic backdrop of and recent M&A activity in the wealth management industry. The Board requested CIBC to further consider and identify opportunities for the Board's consideration.

On January 23, 2025, Mr. Kelly, Donald Wright, the Chair of the Board, and Francis Baillargeon, Chief Financial Officer of the Corporation, met with senior representatives of the Purchaser to discuss the benefits of a partnership, potential synergies and the objectives of each Party.

The Board, CIBC and Goodmans, legal counsel to the Corporation, met on February 20, 2025 to further discuss potential strategic alternatives, including a sale process. CIBC presented potential opportunities and an overview of a potential process and indicative timeline. Goodmans provided certain legal advice and responded to questions regarding the obligations and duties of the Board in connection with a potential sale transaction. Opportunities and challenges associated with the various alternatives were considered and it was determined that further analysis, including a costs and benefits analysis, would be undertaken.

On February 26, 2025, the Board received a confidential, unsolicited non-binding proposal from a strategic third-party ("**Party A**") for a potential acquisition of all the issued and outstanding Common Shares (the "**Party A Proposa**l"). The Party A Proposal made reference to work completed based on public information that could support a potential purchase price (payable in a combination of cash and share consideration for Common Shareholders who are Advisors, and cash for RFGL (unless share consideration was preferred) and all other Common Shareholders) of between $18.00 to $20.00 per Common Share, representing an implied premium range of approximately 66% to 85% over the closing share price of the Common Shares on the TSX as of February 25, 2025, and approximately 68% to 86% over the 20-day volume weighted average trading price of the Common Shares on the TSX as of February 25, 2025. The Party A Proposal also provided that the Corporation's outstanding indebtedness, preferred shares and dilutive securities would be treated in accordance with their terms, was not subject to any financing condition and requested a 35-day exclusivity period.

At a regularly scheduled meeting of the Board on February 27, 2025, the Board was updated on, and discussed with CIBC and Goodmans, the Party A Proposal. Following a discussion of key considerations and factors, including timing and transaction risk, associated with the consideration of any proposals, Mr. Wright proposed the formation of an independent committee of the Board to be charged with managing and overseeing the process.

A Board meeting was convened on March 6, 2025, at which CIBC and Goodmans were present, to further discuss the Party A Proposal, including CIBC's preliminary valuation work with the support of Management and potential expense and revenue synergies. The Board, CIBC and Goodmans also discussed timeline considerations and other key considerations relating to a potential sale transaction in general. The Board approved the formation of the Special Committee to assess, consider and review a potential go-private transaction (including the Party A Proposal) as well as the Corporation's growth strategies in the wealth management industry, including through mergers, acquisitions and strategic alliances. The Special Committee was comprised of Mr. Wright, as Chair of the Special Committee, David Brown, David Leith and Jane Mowat.

On March 19, 2025, the Corporation entered into a confidentiality agreement with Party A, which included customary standstill provisions. Party A was thereafter provided with certain limited confidential business and financial information of the Corporation.

On March 27, 2025, Party A delivered a revised non-binding proposal to the Corporation (the "**Revised Party A Proposal**") pursuant to which Party A proposed a value of $21.00 for each Common Share (including in-the-money

dilutive securities) payable in cash, representing an implied premium of approximately 104% over the closing share price of the Common Shares on the TSX as of March 26, 2025, and approximately 105% over the 20-day volume average closing price of the Common Shares on the TSX as of March 26, 2025.

Following the delivery of the Revised Party A Proposal, on March 27, 2025, the Special Committee, Management, Goodmans and CIBC met to discuss the revised proposal and the status of the discussions with Party A. It was determined that further clarity would be required with respect to the proposed process and terms of Party A's proposal before the Corporation would enter into an exclusivity agreement with Party A.

On March 28, 2025, the Special Committee, Management and Goodmans met to further discuss the Revised Party A Proposal, and matters relating to any potential transaction involving the Corporation, including due diligence, key terms of the arrangement agreement and the regulatory approval process.

Between March 28, 2025 and April 9, 2025, the Corporation and Party A continued to refine and discuss the proposed process and terms of Party A's proposal.

On April 9, 2025, Party A informed the Corporation that given recent market volatility and uncertainty associated with United States' tariff policies, Party A would no longer at that time be able to proceed with the Revised Party A Proposal.

At a regularly scheduled meeting of the Board on April 30, 2025, the Special Committee provided the Board with a further update on the Party A Proposal, as well as its ongoing evaluation of strategic alternatives, including a sale process, and key considerations related thereto. The Board discussed the costs and benefits of pursuing a sale process versus maintaining the status quo (including the potential harm that such a process could cause to the Corporation if it became known to Advisors and Clients). It was determined that the Corporation would continue executing its business strategy and would not undertake a formal sale process at that time. However, the Board would continue to consider, investigate and pursue opportunities to enhance Shareholder value and, as part of that objective, Mr. Kelly would contact the Purchaser to continue discussions relating to a potential partnership opportunity or transaction whereby the Purchaser would acquire the Corporation.

During the week of May 5, 2025, Mr. Kelly and a senior representative of the Purchaser further discussed potential business or partnership opportunities between the Parties, and on May 22, 2025, Mr. Wright and a senior representative of the Purchaser met to discuss a possible transaction with the Purchaser and certain key elements and considerations related thereto. Additional discussions were conducted between the Corporation and the Purchaser during this time.

On May 16, 2025, the Board was updated that the Purchaser was preparing and would deliver a non-binding indication of interest on or about the end of the month.

On June 6, 2025, the Corporation received a confidential preliminary non-binding indication of interest from the Purchaser (the "**Original Proposal**"), for a transaction through which the Purchaser would, directly or indirectly, under a plan of arrangement, acquire all of the outstanding Common Shares on a fully-diluted basis for a purchase price between $15.50 and $17.00 per Common Share, representing a total equity purchase price of between $243.8 and $267.4 million and a premium of 92% to 111% to the Corporation's 20-day volume weighted average trading price on the TSX as of June 5, 2025 (being $8.07 per Common Share). As part of the proposed transaction, the Purchaser would acquire, or cause the redemption of, all the outstanding Series B Preferred Shares for cash consideration. The Original Proposal was not subject to any financing condition and requested that the Parties enter into an exclusivity agreement for a reasonable period of time to allow the Purchaser to complete its due diligence, finalize the transaction terms and negotiate the definitive agreements (including voting support agreements signed by all of the Corporation's directors and officers and RFGL).

Following discussion between the Parties, on June 12, 2025, the Purchaser delivered to the Corporation a revised preliminary non-binding indication of interest dated June 11, 2025 (which replaced and cancelled the Original Proposal) (the "**Revised Proposal**"). The terms of the Revised Proposal were substantially similar to the Original Proposal, other than the Revised Proposal provided for an increased purchase price of between $20.00 and $21.00 per Common Share, representing a total equity purchase price of between $314.7 and $331.3 million and a premium of

148% to 160% to the Corporation's 20-day volume weighted average trading price on the TSX as of June 10, 2025 (being $8.08 per Common Share).

A meeting of the Special Committee, Management, CIBC and Goodmans was convened on June 16, 2025 to discuss the details of the Revised Proposal, including the proposed financial terms and underlying assumptions. It was determined that further clarity would be required with respect to the process and terms of the Revised Proposal before the Corporation would enter into an exclusivity agreement with the Purchaser, including the risk of advisor departures and decreases in AUA following the announcement of the proposed transaction, advisor retention and the use of the Trade-marks post-closing.

Between June 16, 2025 and June 18, 2025, the Corporation and the Purchaser continued to refine and discuss the proposed process and terms of the Purchaser's proposal.

During the week of June 16, 2025, the Special Committee, Management, Goodmans and CIBC met and discussed the terms of an exclusivity agreement and confidentiality agreement with the Purchaser.

On June 19, 2025, Goodmans and McCarthy Tétrault LLP ("**McT**"), legal counsel to the Purchaser, had a call to discuss preliminary matters relating to a possible transaction.

On June 23, 2025, the Corporation and the Purchaser entered into an exclusivity agreement (the "**Exclusivity Agreement**") providing for an initial exclusivity period of 21 days (being July 14, 2025), subject to extension if the Purchaser by July 14, 2025, among other things, delivered drafts of the definitive agreements, provided confirmation of substantial completion of commercial due diligence, and met certain other conditions (the "**Exclusivity Conditions**").

Concurrently with the execution of the Exclusivity Agreement, the Corporation and the Purchaser entered into a confidentiality agreement (the "**Confidentiality Agreement**"), which included a customary "standstill" provision of one (1) year from the date of execution of the Confidentiality Agreement and superseded and replaced the Confidentiality Undertaking.

On June 23, 2025, the Corporation provided representatives of the Purchaser and its advisors with access to an electronic data room that contained certain public and non-public information concerning the Corporation. Over the next few weeks and up until the signing of the Arrangement Agreement, the Purchaser engaged in extensive financial, legal and operational due diligence of the Corporation, with representatives of the Corporation and its advisors working to facilitate this review by providing relevant materials and responding to informational requests from the Purchaser. Numerous due diligence sessions were held among the Corporation, the Purchaser and their advisors.

On July 4, 2025, Mr. Brown, a director of the Corporation and an Executive Vice-President of RFGL, informed Mr. Wright that he believed that it would be prudent for him to step off the Special Committee. While no material conflicts of interest between the Corporation and RFGL were identified or anticipated in connection with the proposed transaction, Mr. Brown determined that it would be preferrable for the Special Committee to be comprised of directors independent of RFGL in case of any actual or perceived conflict that may arise. Accordingly, Mr. Brown stepped off of the Special Committee.

On July 14, 2025, the Special Committee, Management, Goodmans and CIBC met to discuss the proposed transaction, including potential synergies that would result from a transaction with the Purchaser, timing considerations and the Board's fiduciary duties in the context of a transaction and non-solicitation covenants.

On July 14, 2025, McT provided to Goodmans initial drafts of the Arrangement Agreement, Plan of Arrangement, form of D&O Support and Voting Agreement and Major Shareholder Support and Voting Agreement. McT also provided initial drafts of (i) a waiver and consent (the "**Waiver and Consent**") to be granted by James Richardson & Sons, Limited ("**JRSL**"), the indirect shareholder of RFGL and owner of the Trade-Marks, pursuant to which JRSL would consent to and waive any right that it may have to terminate the Existing Trade-mark License Agreement in connection with the proposed transaction, and (b) a non-competition agreement (the "**Non-Competition Agreement**") to be granted by RFGL and certain Affiliates pursuant to which they would agree for a period of three (3) years

following the closing of the proposed transaction not to engage in any business carried on in Canada which is the same or substantially similar to, or which competes with, all or a material part of the business of the Corporation (subject to certain exceptions). The initial draft of the Major Shareholder Support and Voting Agreement contained a "hard" lock-up agreement to be provided by RFGL. At the request of the Purchaser, on July 14, 2025, the Corporation agreed, upon the recommendation of the Special Committee, to extend the date by which the Purchaser would be required to complete the remaining Exclusivity Conditions under the Exclusivity Agreement to July 18, 2025 to allow the Purchaser to further advance its due diligence of the Corporation.

During the week of July 14, 2025, the Special Committee, Management, Goodmans and CIBC reviewed and met to discuss the key issues in the draft agreements. Stikeman Elliott LLP ("**Stikeman**") was retained by RFGL and its Affiliates to represent them in connection with the Proposed Transaction. Stikeman also reviewed and provided comments on the draft agreements.

On July 18, 2025, the Purchaser confirmed a purchase price of $20.00 per Common Share at which it intended to complete the proposed transaction, as well as fulfilled the other remaining Exclusivity Conditions. Following such confirmation, Goodmans provided to McT revised drafts of the Arrangement Agreement, form of D&O Support and Voting Agreement, Major Shareholder Support and Voting Agreement, Non-Competition Agreement and Waiver and Consent, each reflecting the recommendations of the Special Committee, Management and RFGL (as applicable), and the exclusivity period was extended by the Parties until July 18, 2025.

On July 18, 2025, the Special Committee engaged Cormark to provide a second, independent and fixed fee fairness opinion to the Special Committee and, at the request of the Special Committee, to the Board. A formal engagement letter with Cormark was thereafter negotiated and executed.

Between July 21, 2025 and July 27, 2025, the Special Committee, Management, RFGL, the Purchaser and their respective legal and financial advisors continued to negotiate the terms of the Arrangement Agreement, the Plan of Arrangement, the Support and Voting Agreements, the Waiver and Consent, the Non-Competition Agreement and an agreement amending and restating the Existing Trade-mark License Agreement (the "**A&R Trade-Mark License Agreement"**). This included, among other things, a meeting between Mr. Wright and a senior representative of the Purchaser on July 22, 2025, to discuss certain key terms of the agreements. Drafts of the various agreements were exchanged and the negotiation of the material transaction terms, including a "soft" lock-up agreement to be provided by RFGL, the treatment of outstanding incentive awards, the termination fee amount, the structure of the Retention Bonus Program and the continued term of the A&R Trade-Mark License Agreement for a period of 2.5 years following the closing of the transaction, were settled.

On the evening of July 27, 2025, the Special Committee met to determine whether to recommend that the Board approve the proposed transaction with the Purchaser. The Special Committee received presentations from CIBC and Cormark regarding their respective analysis of the proposed transaction from a financial perspective and CIBC and Cormark verbally presented their respective Fairness Opinions (subsequently confirmed in writing), which stated that, as of July 27, 2025, and based upon and subject to the assumptions, qualifications and limitations set out therein, (i) the Common Shareholder Consideration to be received by Common Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Common Shareholders and (ii) the Series B Preferred Shareholder Consideration to be received by Series B Preferred Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Series B Preferred Shareholders. Following the presentations by CIBC and Cormark, Goodmans presented a detailed summary of the definitive documents implementing the proposed transaction, each of which had been circulated to the Special Committee in advance of the meeting. Goodmans, CIBC, Cormark and Management satisfied the questions of the Special Committee, as applicable, with respect to, in the case of Goodmans, the transaction documents and key legal issues, and, in the case of CIBC and Cormark, the methodologies, assumptions and conclusions of their financial analyses. After careful deliberation, the Special Committee having undertaken a thorough review of, and carefully considered the terms of the Arrangement, the Arrangement Agreement and a number of other factors including, without limitation, those described under the "The Arrangement – Reasons for the Arrangement", unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Common Shareholders and the Series B Preferred Shareholders, and unanimously resolved to recommend that the Board approve the Arrangement and that Common Shareholders and Series B Preferred Shareholders vote in favour of the Arrangement Resolution and the Series B Preferred Shareholders' Arrangement Resolution, respectively. The Special Committee then met in camera.

Following the meeting of the Special Committee, later in the evening of July 27, 2025, the Board met to determine whether to approve the proposed transaction with the Purchaser. The Board received presentations from CIBC and, at the request of the Special Committee, Cormark regarding their respective analysis of the proposed transaction from a financial perspective and CIBC and, at the request of the Special Committee, Cormark verbally presented their respective Fairness Opinions (subsequently confirmed in writing), which stated that, as of July 27, 2025, and based upon and subject to the assumptions, qualifications and limitations set out therein, (i) the Common Shareholder Consideration to be received by Common Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Common Shareholders and (ii) the Series B Preferred Shareholder Consideration to be received by Series B Preferred Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Series B Preferred Shareholders. Following the presentations by CIBC and Cormark, Goodmans presented a detailed summary of the definitive documents implementing the proposed transaction, each of which had been circulated to the Board in advance of the meeting. The Board also received the unanimous recommendation of the Special Committee. After careful consideration, and after consulting with Goodmans, CIBC and Cormark and having taken into account such factors and matters as it considered relevant, including, without limitation, the recommendation of the Special Committee and the factors described under the "*The Arrangement –Reasons for the Arrangement*", the Board unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Common Shareholders and the Series B Preferred Shareholders, and unanimously resolved to recommend that Common Shareholders and Series B Preferred Shareholders vote in favour of the Arrangement Resolution and the Series B Preferred Shareholders' Arrangement Resolution, respectively. The Board then met in camera.

The Arrangement Agreement and related definitive transaction documents, including the D&O Support and Voting Agreements and the Major Shareholder Support and Voting Agreement, were finalized and executed late in the evening of July 27, 2025, and a press release announcing the Arrangement was jointly issued by the Corporation and the Purchaser prior to the opening of markets, and subsequently filed on SEDAR+, on July 28, 2025.

Reasons for the Arrangement

The Special Committee and the Board reviewed a significant amount of information and considered a number of factors relating to the Arrangement and potential alternatives thereto, with the benefit of advice from outside financial and legal advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee in favour of the Arrangement and the recommendation of the Board that Common Shareholders and Series B Preferred Shareholders vote in favour the Arrangement Resolution and the Series B Preferred Shareholders' Arrangement Resolution:

- ***Significant Premium for Shareholders.*** The Common Shareholder Consideration represents a significant premium of approximately 107% to the closing price of the Common Shares on the 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% (plus all accrued and unpaid dividends and, to the extent Closing occurs prior to March 31, 2026, an amount in cash per Series B Preferred Share equal to the amount of dividends that would have been payable in respect of a Series B Preferred Share until March 31, 2026, which is the next available redemption date).

- ***Most Favourable Strategic Alternative.*** The Special Committee and the Board, after taking into account financial and legal advice, concluded that the Arrangement is more favourable to Shareholders than the other strategic alternatives reasonably available to the Corporation (including maintaining the status quo). The Special Committee and the Board took into account, in particular, (i) the current and future opportunities and risks associated with the Corporation's business, affairs, operations, industry and prospects, including the risks of executing its standalone strategic plan within the current economic and political climate, and (ii) that the likelihood of the Corporation obtaining an offer with a higher price as part of a broader "market check" or public solicitation process was low, and that engaging in such a process would present a risk that the Purchaser's proposal would no longer be available. The Special Committee and the Board also considered the potential harm that such processes could have caused the Corporation if they became known to Advisors

and Clients. There is no assurance that the continued operation of the Corporation under its current business model and pursuit of future business plan would yield equivalent or greater value for all Shareholders compared to that available under the Arrangement.

- ***Certainty of Value and Immediate Liquidity.*** The Consideration payable to the Common Shareholders and Series B Preferred Shareholders under the Arrangement will be paid entirely in cash, which provides Shareholders with certainty of value and immediate liquidity (without incurring any brokerage or other fees generally associated with market sales).

- ***Fairness Opinions.*** CIBC and Cormark each delivered fairness opinions to the Special Committee and Board, to the effect that, as of the date of such opinions, and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Common Shareholders and Series B Preferred Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such holders.

- ***Support of Key Shareholder, Directors and Senior Officers.*** RFGL, the Corporation's largest shareholder, was supportive of the Corporation engaging in the Arrangement. RFGL, which directly or indirectly holds approximately 44.32% of the Common Shares, has entered into a support and voting agreement whereby it agreed, among other things, to vote all of its Common Shares in favour of the Arrangement. Each director and senior officer of the Corporation also signed a support and voting agreement, resulting in holders of approximately 45.48% of the Common Shares in the aggregate agreeing to vote in favour of the Arrangement. The Support and Voting Agreements terminate upon the termination of the Arrangement Agreement.

- ***Key Regulatory Approvals.*** The Special Committee and the Board, after receiving advice of the Corporation's legal counsel, believe it is likely that the Arrangement will receive the Key Regulatory Approvals on terms and conditions satisfactory to the Corporation and the Purchaser prior to the Outside Date.

- ***Payment and Declaration of Dividends.*** The Corporation will be permitted and intends to continue declaring and paying its regular quarterly cash dividends in respect of its Series B Preferred Shares in a manner consistent with past practice.

- ***Limited Conditions to Closing.*** The Arrangement is subject to only a limited number of closing conditions that the Special Committee and the Board believe, taking into account the advice of their legal and financial advisors, are reasonable in the circumstances.

- ***Reasonable Termination Fee.*** The Corporation Termination Fee, which is payable by the Corporation to the Purchaser if the Arrangement Agreement is terminated under certain circumstances, including where the Corporation terminates the Arrangement Agreement in order to enter into a written agreement with respect to a Superior Proposal, and other "deal protection" provisions in the Arrangement Agreement, are considered appropriate in the circumstances as an inducement for the Purchaser to enter into the Arrangement Agreement and, in the view of the Special Committee and the Board, the Corporation Termination Fee would not preclude the possibility of a third party making a Superior Proposal.

- ***Credibility of the Purchaser to Complete the Arrangement.*** The Purchaser is a credible and reputable national enterprise and the Special Committee and the Board believe that it has the financial capability to consummate the Arrangement and that the Parties will be able to complete the Arrangement within a reasonable amount of time and in any event prior to the Outside Date.

- ***Treatment of Incentive Securities.*** The holders of the Options and DSUs outstanding immediately prior to the Effective Time will receive the same consideration for their securities (less applicable withholdings) as Common Shareholders in connection with the Arrangement, subject to the payment of the exercise price in the case of the Options. The holders of RSUs and PSUs outstanding immediately prior to the Effective Time (after taking into account the applicable Performance Factor in the case of the PSUs) will receive the same

consideration (less applicable withholdings) as Common Shareholders at Closing in respect of 50% of their RSUs and PSUs, with the remaining 50% of their RSUs and PSUs continuing to remain outstanding in accordance with the terms of the RSU Plan and PSU Plan, as applicable, as amended by the Plan of Arrangement.

- ***Treatment of Advisors and Other Stakeholders.*** The Purchaser and the Corporation have agreed to implement the Retention Bonus Program effective as of Closing, which the Special Committee and the Board believe represents an attractive opportunity for Advisors. The Arrangement Agreement also contains terms and conditions governing remuneration, severance pay and other benefits to the Corporation's employees that the Special Committee and the Board believe are reasonable in the circumstances.

- ***Capabilities of the Purchaser.*** If the Arrangement is completed, it is expected that Advisors and Clients will benefit from significant increased capabilities and offerings resulting from the integration of the Corporation with the Purchaser's business.

- ***Loss of Opportunity.*** The Special Committee and the Board considered the possibility that there may not be another opportunity for Shareholders to receive comparable value in another transaction.

In making their unanimous determinations and recommendations, each of the Special Committee and the Board also observed that a number of procedural safeguards were in place and present to protect the interests of the Corporation, the Common Shareholders, the Series B Preferred Shareholders and other stakeholders. These procedural safeguards include:

- ***Extensive Negotiation.*** The Arrangement was the result of an extensive and comprehensive negotiation process with the Purchaser that was undertaken by the Corporation and its legal and financial advisors under the oversight and direction of the Special Committee and the Board. The Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Special Committee and the Board.

- ***Ability to Respond to Superior Proposals.*** The Arrangement Agreement permits the Board, in the exercise of its fiduciary duties, to respond, prior to the Meeting, to certain unsolicited Acquisition Proposals that are more favourable, from a financial point of view, to Common Shareholders than the Arrangement, subject to compliance with certain covenants and conditions and certain "rights to match" in favour of the Purchaser. The Corporation is entitled to enter into a transaction in respect of a Superior Proposal provided that such conditions are met, subject to the payment of the Corporation Termination Fee to the Purchaser. In the view of the Special Committee and the Board, the Corporation Termination Fee would not preclude the possibility of a third party making a Superior Proposal.

- ***Ability to Seek Key Shareholder Input.*** The Arrangement Agreement and the Major Shareholder Support and Voting Agreement permit the Corporation, under certain circumstances, to discuss with RFGL an unsolicited Acquisition Proposal for the purposes of determining whether RFGL would be likely to support such Acquisition Proposal, provided that, among other things, such Acquisition Proposal constitutes or is reasonably likely to constitute or lead to a Superior Proposal.

- ***Automatic Termination of Support and Voting Agreements.*** The Major Shareholder Support and Voting Agreement and the D&O Support and Voting Agreements terminate automatically if the Arrangement Agreement is terminated in accordance with its terms, allowing the Supporting Shareholders to support a Superior Proposal in such circumstances.

- ***Required Approvals.*** The Common Shareholders and Series B Preferred Shareholders will have the opportunity to vote on the Arrangement. The Arrangement Resolution will require the affirmative vote of at least two-thirds (66⅔%) of the votes cast by the holders of Common Shares present in person or represented by proxy and entitled to vote at the Meeting. 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 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. In addition, the Arrangement is also subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the rights and interests of Shareholders and other persons affected by the Arrangement.

- ***Dissent Rights.*** Registered Common Shareholders and registered Series B Preferred Shareholders may exercise Dissent Rights under applicable corporate law (as modified by the Plan of Arrangement and the Interim Order, and as set out elsewhere in this Circular).

In making their respective determinations and recommendations, the Special Committee and the Board also considered a number of potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, which the Special Committee and the Board concluded were outweighed by the positive substantive and procedural factors of the Arrangement described above, including the following:

- ***Absence of Market Check or Public Solicitation Process.*** The Corporation did not conduct a "market check" or public solicitation process to identify other potential strategic counterparties prior to entering into the Arrangement Agreement. The lack of a "market check" or public solicitation process is counterbalanced by, among other things, the potential harm that such processes could have caused the Corporation if they became known to Advisors and Clients, as well as the pre-emptive nature of the Consideration being offered and non-preclusive "deal protections" in the Arrangement Agreement.

- ***Risk of Non-Completion.*** The risks to the Corporation during the pendency of the Arrangement and if the Arrangement is not completed, including (i) the costs to the Corporation in pursuing the Arrangement and potential alternatives thereto, (ii) the significant attention and resources required of management, in the short term, while working towards completion of the Arrangement, (iii) the restrictions on the conduct of the Corporation's business prior to the completion of the Arrangement, which could delay or prevent the Corporation from undertaking business opportunities that may arise pending completion of the Arrangement, and (iv) the potential negative impact on the Corporation's current business, operations and relationships, including with its Advisors and Clients and on the Corporation's ability to attract, retain and motivate key personnel until the completion of the Arrangement.

- ***No Longer a Public Company.*** The fact that, following the Arrangement, the Corporation will no longer exist as an independent public company, the Common Shares will be de-listed from the TSX, and holders of Common Shares will forgo any potential future increases in value that might result from future growth and potential achievement of the Corporation's long-term strategic plans.

- ***Non-Solicitation Covenants.*** The limitations contained in the Arrangement Agreement on the Corporation's ability to solicit additional interest from third parties, given the nature of the "deal protections" and "fiduciary out" in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, the Corporation will be required to pay the Corporation Termination Fee to the Purchaser.

- ***Non-Satisfaction of Closing Conditions.*** The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if the Required Shareholder Approval is obtained, including the possibility that conditions to the Parties' obligations to complete the Arrangement may not be satisfied, the Key Regulatory Approvals may not be obtained, the Purchaser may terminate the Arrangement Agreement under certain circumstances, and the potential resulting negative impact this could have upon the Corporation's business. If the Arrangement Agreement is terminated and the Corporation decides to seek another strategic transaction, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration being provided to the Shareholders under the Arrangement.

- ***Fees and Expenses.*** The fees and expenses associated with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated.

- ***Change in Laws.*** The risk that changes in Law or regulation could adversely impact the expected benefits of the Arrangement to the Corporation, Common Shareholders, Series B Preferred Shareholders and other stakeholders.

- ***Ability to Retain Advisors and Other Employees.*** The adverse impact that business uncertainty pending the completion of the Arrangement could have on the Corporation's ability to attract, retain and motivate Advisors and other key personnel until the completion of the Arrangement, the risk of which the Special Committee and the Board believe is mitigated in part by the Retention Bonus Program being implemented by the Purchaser and the Corporation with effect as of Closing.

- ***Approval Required by Court.*** The risk that the Court may not approve the Arrangement or may impose terms and conditions on its approval that may adversely affect the business and financial results of the Corporation.

The foregoing discussion of the information and factors (both potentially positive or negative) considered by the Special Committee and the Board is not, and is not intended to be, exhaustive but addresses the material information and factors considered by the Special Committee and the Board in their review and consideration of the Arrangement, including factors that support as well as could weigh against the Arrangement. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Special Committee and the Board did not find it practical or useful, and did not attempt, to quantify or assign relative or specific weights to the various factors or methodologies in reaching their respective conclusions and recommendations. In addition, the individual members of the Special Committee and the Board may have given differing weight to different factors. The conclusions and recommendations of the Special Committee and the Board, respectively, were made after considering the totality of the information and factors involved.

The Special Committee and the Board realized that there are risks associated with the Arrangement, including that some of the potential benefits described in this Circular may not be realized or that there may be significant costs associated with realizing such benefits. The Special Committee and the Board believe that the factors in favour of the Arrangement outweigh the risks and potential disadvantages, although there can be no assurance in this regard.

Recommendation of the Special Committee and the Board

As described above under the heading "*The Arrangement – Background to the Arrangement*", the Special Committee established by the Board ultimately had responsibility to oversee, review and consider the Arrangement and make a recommendation to the Board with respect to the Arrangement. The Special Committee is comprised entirely of independent directors and has met on numerous occasions both as a committee with solely its members and advisors present and with members of the Corporation's management team and the full Board present, where appropriate.

Having undertaken a thorough review of, and carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*", and after consulting with outside legal and financial advisors, the Special Committee has unanimously recommended that the Board (i) approve the Arrangement, (ii) recommend that the Common Shareholders vote in favour of the Arrangement Resolution, and (iii) recommend that the Series B Preferred Shareholders vote in favour of the Series B Preferred Shareholders' Arrangement Resolution.

After careful consideration, and after consulting with outside legal and financial advisors and having taken into account such factors and matters as it considered relevant, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*" as well as the Special Committee's unanimous recommendation, the Board has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders. Accordingly, the Board has unanimously approved the Arrangement and 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 (the "**Board Recommendation**").

Fairness Opinions

CIBC Fairness Opinions

Pursuant to an engagement letter between the Corporation and CIBC effective July 9, 2025, as amended on July 22, 2025 (the "**CIBC Engagement Letter**"), CIBC was retained by the Corporation to advise and assist the Corporation in evaluating and responding to any proposal that may be received by the Corporation related to the sale of all or a portion of the securities of the Corporation or the material assets or subsidiaries of the Corporation, including to provide opinions to the Board as to the fairness, from a financial point of view, of the Consideration to be received by the Common Shareholders and the Series B Preferred Shareholders pursuant to the Arrangement (the "**CIBC Fairness Opinions**"). Under the terms of the CIBC Engagement Letter, CIBC will receive a fee from the Corporation for its services, as exclusive financial advisor, including a fee for the CIBC Fairness Opinions and fees that are contingent on Closing or certain other events. No portion of the fee is conditional upon the CIBC Fairness Opinions being favourable. The Corporation has also agreed to reimburse CIBC for reasonable out-of-pocket expenses and to indemnify CIBC against certain liabilities.

At the meeting of the Special Committee held on July 27, 2025 to consider the Arrangement, CIBC orally delivered the CIBC Fairness Opinions to the Special Committee and, subsequently, during the meeting of the Board held on July 27, 2025, to the Board, which were subsequently confirmed in writing in a written opinion dated July 27, 2025. The CIBC Fairness Opinions concluded that, as of July 27, 2025 and subject to the assumptions, limitations and qualifications set out in the CIBC Fairness Opinions, the Consideration to be received by the Common Shareholders and Series B Preferred Shareholders under the Arrangement is fair, from a financial point of view, to such holders.

The full texts of the CIBC Fairness Opinions which state, among other things, the credentials of CIBC, the assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken, are attached as Appendix H to this Circular and incorporated by reference in their entirety into this Circular. **Shareholders are urged to read the CIBC Fairness Opinions carefully and in their entirety. The summary of the CIBC Fairness Opinions described in this Circular is qualified in its entirety by reference to the full text of the CIBC Fairness Opinions.**

Cormark Fairness Opinions

Pursuant to an engagement letter between the Corporation and Cormark dated July 24, 2025 (the "**Cormark Engagement Letter**"), Cormark was retained by the Special Committee to provide opinions to the Special Committee, as to the fairness, from a financial point of view, of the Consideration to be received by the Common Shareholders and Series B Preferred Shareholders pursuant to the Arrangement (the "**Cormark Fairness Opinions**"). Under the terms of the Cormark Engagement Letter, Cormark will receive a fee from the Corporation for its services, none of which is contingent on Closing. No portion of the fee is conditional upon the Cormark Fairness Opinions being favourable. The Corporation has also agreed to reimburse Cormark for reasonable out-of-pocket expenses and to indemnify Cormark against certain liabilities.

At a meeting of the Special Committee held on July 27, 2025 to consider the Arrangement, Cormark orally delivered the Cormark Fairness Opinions to the Special Committee and, subsequently, during the meeting of the Board held on July 27, 2025, at the request of the Special Committee, to the Board, which were subsequently confirmed in writing in written opinions dated July 27, 2025. The Cormark Fairness Opinions concluded that, as of July 27, 2025 and subject to the assumptions, limitations, qualifications and scope of review set out in the Cormark Fairness Opinions, the Consideration to be received by the Common Shareholders and Series B Preferred Shareholders under the Arrangement is fair, from a financial point of view, to such holders.

The full texts of the Cormark Fairness Opinions which state, among other things, the credentials of Cormark, the assumptions made, information reviewed, matters considered, the scope of the review undertaken and the limitations and qualifications, are attached as Appendix I to this Circular and incorporated by reference in their entirety into this Circular. **Shareholders are urged to read the Cormark Fairness Opinions carefully and in their entirety. The summary of the Cormark Fairness Opinions described in this Circular is qualified in its entirety by reference to the full text of the Cormark Fairness Opinions.**

ARRANGEMENT STEPS

Procedural Steps

The Arrangement will be implemented by way of a statutory plan of arrangement under the provisions of Section 182 of the OBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to be effective:

(a) the Required Shareholder Approval must be obtained in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, including obtaining the Key Regulatory Approvals, must be satisfied or waived by the appropriate party or parties; and

(d) the Articles of Arrangement, prepared in the form prescribed by the OBCA and signed by an authorized director or officer of the Corporation, must be filed with the Director and a Certificate of Arrangement issued related thereto.

Assuming completion of all these steps, it is currently anticipated that the Arrangement will be completed during the fourth quarter of 2025.

In the event that the Arrangement does not proceed for any reason, including because it does not receive the Required Shareholder Approval or Court approval, the Shareholders will not receive any payment for any of their Shares in connection with the Arrangement and the Corporation will continue as a publicly-traded company.

Arrangement Steps

Pursuant to the Arrangement, on the Effective Date, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minutes intervals starting at the Effective Time:

(1) the Employee Share Purchase Plan and any related instrument or agreement will be terminated and be void and of no further force and effect, and all amounts held in the Employee Share Purchase Plan member accounts will be returned, less any applicable withholdings, to such members in connection with such termination in accordance with the terms and conditions set forth in the Employee Share Purchase Plan; provided that, for greater certainty, the beneficial holder of each Common Share then held by the applicable agent in accordance with the Employee Share Purchase Plan shall participate in the Plan of Arrangement on the same basis as every other holder of Common Shares and, notwithstanding the foregoing, any rights of holders of Common Shares through the Employee Share Purchase Plan and the obligations of the agent with respect to holding the applicable Common Shares and the distribution of funds received on the disposition of such Common Shares will survive until the holders have been distributed all proceeds in respect of such Common Shares received under the Plan of Arrangement by the agent.

(2) each Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Amended and Restated Stock Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Option shall, without any further action by or on behalf of a holder of Options, be deemed to be assigned and surrendered by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the amount (if any) by which the Consideration per Common Share exceeds the exercise price of such Option, less any applicable withholdings, and each such Option shall immediately be cancelled and all of the Corporation's obligations with respect to such Option shall be deemed to be fully satisfied. For greater certainty, if such amount is zero, neither the Corporation nor the Purchaser shall be obligated to pay the holder of such Option any amount in respect of such Option;

(3) each DSU (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the Deferred Share Unit Plan or any award or similar agreement pursuant to which such DSU was awarded or granted, shall be deemed to be vested;

(4) each RSU (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the RSU Plan or any award or similar agreement pursuant to which such RSU was awarded or granted, shall be deemed to be vested;

(5) each PSU (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the PSU Plan or any award or similar agreement pursuant to which such PSU was awarded or granted, shall be deemed to be vested into a number of PSUs equal to the product obtained by multiplying each such PSU by the applicable Performance Factor;

(6) each DSU that is vested and outstanding following the step contemplated in paragraph (3) above, notwithstanding the terms of the Deferred Share Unit Plan is, without further action by or on behalf of the holder of DSUs, deemed to be unconditionally surrendered by such holder to the Corporation in exchange for the DSU Cash Consideration (subject to any applicable withholdings);

(7) 50% of each Tranche of a holder's RSUs that are vested and outstanding following the step contemplated in paragraph (4) above are, without further action by or on behalf of the holder, redeemed in exchange for the RSU Cash Consideration for each RSU so redeemed (subject to any applicable withholdings), following which the holder will have no further rights with respect to such redeemed RSUs and such RSUs will be canceled. In accordance with the RSU Plan, the remaining 50% of each holder's vested RSUs will be redeemed in exchange for the RSU Cash Consideration for each RSU so redeemed (subject to any applicable withholdings) on the vesting date for the applicable RSU, as set forth in the applicable award or similar agreement pursuant to which such RSU was awarded or granted (for greater certainty, without regard to paragraph (4) above), subject to such holder's ongoing employment with or engagement by the Corporation or its Subsidiaries through the end of such applicable vesting date, following which the holder will have no further rights with respect to such redeemed RSUs and such RSUs will be canceled. Notwithstanding the foregoing, upon the occurrence of a Triggering Event with respect to a holder of RSUs, the redemption of such holder's remaining RSUs and the payment of such remaining RSU Cash Consideration to such holder shall be accelerated to the date of such Triggering Event. To the extent any of the foregoing is inconsistent with the terms of the RSU Plan, the RSU Plan is deemed to be amended to give effect to the foregoing. For greater certainty, nothing in the Plan of Arrangement will result in a novation of the RSU Plan, any RSUs or any related instrument or agreement or in the disposition of any outstanding RSUs or granting of any new RSUs (except to the extent such RSUs are redeemed in accordance with the RSU Plan and this paragraph (7));

(8) 50% of each Tranche of PSUs that are vested and outstanding following the step contemplated in paragraph (5) above (as calculated, for greater certainty, having regard to the applicable Performance Factor as described in paragraph (5) above) are, without further action by or on behalf of the holder, redeemed in exchange for the PSU Cash Consideration for each PSU so redeemed (subject to any applicable withholdings), following which the holder will have no further rights with respect to such redeemed PSUs and such PSUs will be canceled. In accordance with the PSU Plan, the remaining 50% of each holder's vested PSUs (as calculated, for greater certainty, having regard to the applicable Performance Factor as described in paragraph (5) above) will be redeemed in exchange for the PSU Cash Consideration for each PSU so redeemed (subject to any applicable withholdings) on the vesting date for the applicable PSU, as set forth in the applicable award or similar agreement pursuant to which such PSU was awarded or granted (for greater certainty, without regard to paragraph (5) above), subject to such holder's ongoing employment with or engagement by the Corporation or its Subsidiaries through the end of such applicable vesting date, following which the holder will have no further rights with respect to such redeemed PSUs and such PSUs will be canceled. Notwithstanding the foregoing, upon the occurrence of a Triggering Event with respect to a holder of PSUs, the redemption of such holder's remaining PSUs and the payment of such remaining PSU Cash Consideration to such holder shall be accelerated to the date of such Triggering Event. To the extent any of the foregoing is inconsistent with the terms of the PSU Plan, the PSU Plan is deemed to be amended to give effect to the foregoing. For greater certainty, nothing in the Plan of Arrangement will result in a novation of

the PSU Plan, any PSUs or any related instrument or agreement or in the disposition of any outstanding PSUs or granting of any new PSUs (except to the extent such PSUs are redeemed in accordance with the PSU Plan and this paragraph (8));

(9) each outstanding Share held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been assigned and transferred without any further act or formality to the Purchaser (free and clear of all Liens) in consideration for a claim against the Purchaser and:

(a) such Dissenting Shareholders shall cease to be holders of such Shares and to have rights as holders of such Shares, except the right to be paid the fair value of such Shares by the Purchaser in accordance with the terms of the Plan of Arrangement;

(b) the names of such holders shall be deleted from the register of Shares maintained by or on behalf of the Corporation; and

(c) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred (free and clear of all Liens), and shall be deemed to be the legal and beneficial owner thereof;

(10) concurrently with the step set forth in paragraph (9) above, each outstanding Common Share (other than those Common Shares held by a Dissenting Shareholder who has validly exercised such holder's Dissent Rights) shall, without any further action by or on behalf of a holder of Common Shares, be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration in respect of such Common Share and:

(a) the holders of such Common Shares shall cease to be holders of such Common Shares and to have rights as holders of such Common Shares, except the right to receive the Consideration payable to the Common Shareholders in accordance with the Plan of Arrangement;

(b) the names of such holders shall be deleted from the register of Common Shares maintained by or on behalf of the Corporation; and

(c) the Purchaser shall be recorded in the register of holders of Common Shares maintained by or on behalf of the Corporation as the holder of the Common Shares so transferred (free and clear of all Liens), and shall be deemed to be the legal and beneficial owner thereof;

(11) concurrently with the steps set forth in paragraph (9) and (10) above, each outstanding Series B Preferred Share (other than the Series B Preferred Shares held by a Dissenting Shareholder who has validly exercised such holder's Dissent Rights) shall, without any further action by or on behalf of a holder of Series B Preferred Shares, be assigned and transferred by its holder to the Purchaser (free and clear of all Liens) in exchange for the Series B Preferred Shares Consideration and:

(a) the holders of such Series B Preferred Shares shall cease to be holders of such Series B Preferred Shares and to have rights as holders of such Series B Preferred Shares, except the right to receive the Series B Preferred Shares Consideration in accordance with the Plan of Arrangement;

(b) the names of such holders shall be deleted from the register of Series B Preferred Shares maintained by or on behalf of the Corporation; and

(c) the Purchaser shall be recorded in the register of holders of Series B Preferred Shares maintained by or on behalf of the Corporation as the holder of the Series B Preferred Shares so transferred (free and clear of all Liens), and shall be deemed to be the legal and beneficial owner thereof; and

(12) concurrently with the steps set forth in paragraph (9), (10) and (11) above, each outstanding Richardson Wealth Preferred Share (other than the Richardson Wealth Preferred Shares owned directly or indirectly by

the Corporation) shall, without any further action by or on behalf of a holder of Richardson Wealth Preferred Shares, be redeemed by Richardson Wealth Limited in exchange for a cash amount to be paid by Richardson Wealth Limited equal to the consideration set forth in, and in accordance with, the terms of the Richardson Wealth Preferred Shares and:

(a) the holders of such Richardson Wealth Preferred Shares shall cease to be holders of such Richardson Wealth Preferred Shares and to have rights as holders of such Richardson Wealth Preferred Shares, except the right to receive from Richardson Wealth Limited the consideration set forth in, and in accordance with, the terms of the Richardson Wealth Preferred Shares, the whole in accordance with the Plan of Arrangement; and

(b) the names of such holders shall be deleted from the register of Richardson Wealth Preferred Shares maintained by or on behalf of Richardson Wealth Limited.

With respect to each Option, DSU, PSU or RSU deemed to have been assigned and surrendered to the Corporation or redeemed by a holder thereof pursuant to steps (2), (6), (7) and (8) above, the following shall be deemed to occur at the time of the assignment, surrender, redemption and transfer: (i) each holder shall cease to be a holder of such Options, DSUs, PSUs, or RSUs, as applicable; (ii) the name of such holder, as holder thereof, shall be deleted from the register of holders of Options, DSUs, PSUs or RSUs, as the case may be, maintained by or on behalf of the Corporation (in the case of the PSUs and RSUs, to the extent such PSUs and RSUs have been redeemed); (iii) the Amended and Restated Stock Option Plan, the Deferred Share Unit Plan and all agreements relating to the Options and the DSUs are terminated and are no longer effective and binding; and (iv) each holder shall thereafter only be entitled to receive the consideration to which such holder is entitled pursuant to steps (2), (6), and (8) above as and when specified in steps (2), (6), (7) and (8), as applicable.

With respect to each Share in respect of which Dissent Rights have been validly exercised and which is deemed to have been assigned and transferred to the Purchaser by a Dissenting Shareholder pursuant to step (9) above, the following shall be deemed to occur at the time of the assignment and transfer: (i) each Dissenting Shareholder shall cease to be a holder of such Shares; (ii) each Dissenting Shareholder shall cease to have rights as a holder of such Shares, except the right to be paid the fair value of such Shares by the Purchaser as set out in Section 4.1 of the Plan of Arrangement; (iii) the names of each such Dissenting Shareholder, as holders of such Shares, shall be deleted from the register of holders of Shares maintained by or on behalf of the Corporation; and the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred (free and clear of all Liens), and shall be deemed to be the legal and beneficial owner thereof.

With respect to each Common Share assigned and transferred to the Purchaser by its holder pursuant to step (10) above, the following shall be deemed to occur at the time of such assignment and transfer: (i) each holder shall cease to be the holder of such Common Shares; (ii) each holder shall cease to have rights as a holder of such Common Shares, except the right to be paid the Consideration to which such holder is entitled pursuant to step (10) at the time and in the manner set forth in Section 5.1 of the Plan of Arrangement; (iii) the names of each such holder, as holders of such Common Shares, shall be removed from the register of Common Shares maintained by or on behalf of the Corporation; and (iv) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred (free and clear of all Liens), and shall be deemed to be the legal and beneficial owner thereof.

With respect to each Series B Preferred Share assigned and transferred to the Purchaser by its holder pursuant to step (11) above, the following shall be deemed to occur at the time of such assignment and transfer: (i) each holder shall cease to be the holder of such Series B Preferred Shares; (ii) each holder shall cease to have rights as a holder of such Series B Preferred Shares, except the right to be paid the Series B Preferred Shareholder Consideration to which such holder is entitled under step (11) above at the time and in the manner set forth in Section 5.1 of the Plan of Arrangement; (iii) the names of each such holder, as holders of such Series B Preferred Shares, shall be removed from the register of Series B Preferred Shares maintained by or on behalf of the Corporation; and (iv) the Purchaser shall be recorded in the register of holders of Series B Preferred Shares maintained by or on behalf of the Corporation as the holder of the Series B Preferred Shares so transferred (free and clear of all Liens), and shall be deemed to be the legal and beneficial owner thereof.

With respect to each Richardson Wealth Preferred Share redeemed by Richardson Wealth Limited pursuant to step (12) above, the following shall be deemed to occur at the time of such redemption: (i) each holder of such Richardson Wealth Preferred Shares shall cease to be the holder of such Richardson Wealth Preferred Shares; (ii) each holder of such Richardson Wealth Preferred Shares shall cease to have rights as a holder of Richardson Wealth Preferred Shares, except the right to receive from Richardson Wealth Limited the consideration set forth in, and in accordance with, the terms of the Richardson Wealth Preferred Shares, the whole in accordance with the Plan of Arrangement; and (iii) the name of each holder of such Richardson Wealth Preferred Shares, as holders of such Richardson Wealth Preferred Shares, shall be removed from the register of Richardson Wealth Preferred Shares maintained by or on behalf of Richardson Wealth Limited.

This description of the steps of the Arrangement is qualified in its entirety by the full text of the Plan of Arrangement attached as Appendix B to this Circular.

Certain Effects of the Arrangement

If the procedural steps described above are taken and the Arrangement becomes effective (including in respect of Series B Preferred Shares upon approval of the Series B Preferred Shares' Arrangement Resolution), the Shareholders (except for Dissenting Shareholders) will receive the Consideration for their Shares, and the Corporation will become a wholly-owned subsidiary of the Purchaser. If the Arrangement is completed (including in respect of Series B Preferred Shares upon approval of the Series B Preferred Shareholders' Arrangement Resolution), the Purchaser will be the sole beneficiary of the Corporation's future earnings and growth, if any, and will also bear the risks of the Corporation's ongoing operations, including the risks of any decrease in the Corporation's value after the Arrangement.

The Corporation expects that the Common Shares, and, to the extent the Series B Preferred Shareholders' Arrangement Resolution is approved, the Series B Preferred Shares, will be de-listed from the TSX promptly following the Effective Date. If the Arrangement becomes effective and the Series B Preferred Shareholders' Arrangement Resolution is approved, following the Effective Date, it is expected that the Corporation will apply to cease to be a reporting issuer under the Securities Laws of each province of Canada where the Corporation is currently a reporting issuer and, upon granting of an order in respect thereto, will cease to file continuous disclosure documents in Canada. If the Series B Preferred Shareholder Approval is not obtained, it is expected that the Series B Preferred Shares will remain outstanding and listed on the TSX in accordance with their terms.

Required Shareholder Approval

At the Meeting, pursuant to the Interim Order, Common Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. To be effective, the Arrangement Resolution must be approved by at least two-thirds (66⅔%) of the votes cast thereon by the holders of Common Shares present in person, virtually present or represented by proxy at the Meeting (with each Common Share entitling the holder thereof to one (1) vote) (the "**Required Shareholder Approval**").

If as of February 1, 2026: (i) the Series B Preferred Shareholder Approval has not been obtained; (ii) the Outside Date is extended beyond the initial date by either Party as permitted under the Arrangement Agreement; and (iii) all conditions set forth in the Arrangement Agreement other than obtaining the Key Regulatory Approvals have been satisfied or waived by the applicable Party or Parties, the Purchaser and the Corporation shall, at the request of the Purchaser, discuss in good faith, options to redeem in full the issued and outstanding Series B Preferred Shares on March 31, 2026. For greater certainty, any decision to redeem the Series B Preferred Shares shall be made by the Corporation, in its sole and absolute discretion, taking into account such factors deemed relevant by the Corporation, acting reasonably (including the financial tests to be met under the Law, certainty of Closing and any offer by the Purchaser to fund or otherwise loan to the Corporation the amounts required to effect the redemption).

Series B Preferred Shareholder Approval

At the Meeting, pursuant to the Interim Order, Series B Preferred Shareholders will also be asked to consider and, if deemed advisable, to pass the Series B Preferred Shareholders' Arrangement Resolution. To be effective, the Series

B Preferred Shareholder Resolution must be approved by at least two-thirds (66⅔%) of the votes cast thereon by the holders of Series B Preferred Shares present in person, virtually present at the virtual Meeting or represented by proxy at the Meeting (with each Share entitling the holder thereof to one (1) vote) (the "**Series B Preferred Shareholder Approval**"), voting as a separate class. Closing is not conditional on the Series B Preferred Shareholder Approval.

Support and Voting Agreements

Concurrently with the execution of the Arrangement Agreement, RFGL and 1409480 Alberta Ltd., a wholly-owned subsidiary of RFGL, which together own approximately 44.32% of the Common Shares of the Corporation, have entered into a support and voting Agreement with the Purchaser (the "**Major Shareholder Support and Voting Agreement**"), pursuant to which the Major Shareholders have agreed to, among other things, vote in favour of the Arrangement Resolution, the Arrangement and the transactions contemplated by the Arrangement Agreement, subject to customary exceptions. Each of the directors and senior officers of the Corporation have also entered into support and voting agreements, pursuant to which they have agreed to, among other things, vote in favour of the Arrangement Resolution and/or Series B Preferred Shareholders' Arrangement Resolution, in each case, subject to customary exceptions (as applicable). To the knowledge of the Corporation, as of the Record Date, 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. The Support and Voting Agreements have been filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The following is only a summary of the Support and Voting Agreements and is qualified in its entirety by reference to the full text of each of the Support and Voting Agreements.

Major Shareholder Support and Voting Agreement

Pursuant to the Major Shareholder Support and Voting Agreement, the Major Shareholders have agreed to, among other things, vote in favour of the Arrangement Resolution. To the knowledge of the Corporation, as of the Record Date, the Major Shareholders together own 6,968,527 Common Shares (collectively, the "**RFGL Subject Securities**"), representing approximately 44.32% of the issued and outstanding Common Shares.

Pursuant to the terms of the Major Shareholder Support and Voting Agreement, the Major Shareholders have irrevocably and unconditionally agreed, from the date of the Major Shareholder Support and Voting Agreement until the earlier of the Effective Time or termination of the Arrangement Agreement in accordance with its terms, to, among other things:

(1) at the Meeting (including in connection with any separate vote of any subgroup of securityholders of the Corporation that may be required to be held and of which sub group any Major Shareholder forms part) or at any adjournment or postponement thereof or in any other circumstances upon which the vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement Resolution, the Series B Preferred Shareholders' Arrangement Resolution, the Arrangement or the transactions contemplated by the Arrangement Agreement (together with any other matters necessary for the completion of the transactions contemplated in the Arrangement Agreement) is required under applicable Laws, each Major Shareholder shall cause its Subject Securities (which have a right to be voted at such meeting) to be counted as present for purposes of establishing quorum at the Meeting and shall vote (or cause to be voted) such Subject Securities (which have a right to be voted at such meeting) in favour of the approval of the Arrangement Resolution, the Series B Preferred Shareholders' Arrangement Resolution (if applicable) and any other matter necessary for the consummation of the Arrangement;

(2) at any meeting of the securityholders of the Corporation (including in connection with any separate vote of any sub group of securityholders of the Corporation that may be required to be held and of which sub group any Major Shareholder forms part of) or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval of all or some of the securityholders of the Corporation is required under applicable Laws (including by written consent in lieu of a meeting), each Major Shareholder shall cause its Subject Securities (which have a right to be voted at such meeting) to be counted as present for the purposes of establishing quorum at the Meeting and shall vote (or cause to be voted) its Subject Securities against any proposed action by the Corporation or any other Person with respect to any

Acquisition Proposal (except for the Arrangement) and/or any action or agreement that would reasonably be expected to adversely affect, prevent, materially delay or interfere with the Closing;

(3) in connection with and subject to (1) and (2) above, no later than ten (10) days prior to the Meeting, deliver or cause to be delivered to the Corporation or its intermediary through which the Major Shareholder holds its beneficial interest in such Subject Securities, as applicable, with a copy to the Purchaser, duly completed and executed proxies or voting instruction forms voting in accordance with the Major Shareholders' obligations in (1) and (2), as applicable, to name in such proxies or voting instruction forms those individuals as may be designated by the Corporation in the Circular and such proxies or voting instruction forms not to be revoked or withdrawn without the prior written consent of the Purchaser;

(4) not to, directly or indirectly:

(a) (i) solicit proxies, or become a participant in a solicitation, in opposition to, or competition with, the Arrangement Agreement or the Arrangement, (ii) act jointly or in concert with others for the purpose of opposing or competing with the Purchaser in connection with the Arrangement Agreement or the Arrangement, (iii) publicly withdraw support to the transactions contemplated by the Arrangement Agreement or publicly approve or recommend any Acquisition Proposal, (iv) enter, or propose publicly to enter, into any agreement, arrangement or understanding related to any Acquisition Proposal, (v) solicit, initiate, cause, knowingly encourage or knowingly facilitate any inquiry, indication of interest or the making of any proposal that constitutes or would reasonably be expected to constitute or lead to an Acquisition Proposal, (vi) participate in any discussions or negotiations with any Person (other than the Purchaser or any of its Affiliates) regarding any inquiry, indication of interest or the making of any proposal that constitutes or would reasonably be expected to constitute or lead to an Acquisition Proposal, (vii) furnish to any Person any information in connection with or in furtherance of any inquiry, indication of interest or the making of any proposal that constitutes or would reasonably be expected to constitute or lead to an Acquisition Proposal, or (viii) tender or cause to be tendered any Subject Securities to any Acquisition Proposal, or (ix) requisition or join in the requisition of any meeting of securityholders of the Corporation for the purpose of considering any resolution related to any Acquisition Proposal or, without the consent of the Purchaser, any other matter that would reasonably be expected to adversely affect, prevent or materially delay with the Meeting or the Closing;

(b) without the prior written consent of the Purchaser, (i) sell, transfer, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber its Subject Securities or the economic interest therein (each, a "**Transfer**"), or enter into any agreement, option or other arrangement (including any profit sharing arrangement, forward sale or other monetization arrangement) with respect to the Transfer of any of its Subject Securities or the Richardson Wealth Preferred Shares to any Person, other than pursuant to the Arrangement Agreement; (ii) grant any proxies, voting instructions or power of attorney with respect to its Subject Securities, deposit any of its Subject Securities into any voting trust or pooling arrangement, or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to the Subject Securities, other than pursuant to the Major Shareholder Support and Voting Agreement and any amendment thereto; or (iii) agree to take any of the actions described in (b)(i) and (b)(ii); provided that the Major Shareholders may (i) Transfer the Subject Securities or Richardson Wealth Preferred Shares to a corporation or other entity directly or indirectly wholly-owned or controlled by one or more of the Major Shareholders or under common control with or controlling, directly or indirectly, one or more of the Major Shareholders provided that (x) such Transfer shall not relieve or release the Major Shareholders of or from their obligations under the Major Shareholder Support and Voting Agreement, including, without limitation, the obligation of the Major Shareholders to vote or cause to be voted all Subject Securities at the Meeting in favour of the approval of the Arrangement Resolution, the Series B Preferred Shareholders' Resolution (if applicable) and any other matter necessary for the consummation of the Arrangement, and (y) prompt written notice of such Transfer is provided to the Purchaser and the transferee agrees to be bound by the terms of the Major Shareholder Support and Voting Agreement as though it were an original signatory thereto on terms acceptable to the Purchaser acting reasonably;

(5) immediately cease and cause to be terminated all discussions and negotiations, if any, with any Person or group of Persons (or any agent or representative of any such Person or group of Persons) conducted before the date of the Major Shareholder Support and Voting Agreement with respect to any actual or potential Acquisition Proposal;

(6) take any other action of any kind, directly or indirectly, which would make any representation or warranty of the Major Shareholders set forth in the Major Shareholder Support and Voting Agreement untrue or incorrect in any material respect or have the effect of preventing, impeding, interfering with or adversely affecting the performance by the Major Shareholders of their obligations under the Major Shareholder Support and Voting Agreement;

(7) in respect of its Subject Securities and any other securities of the Corporation over which the Major Shareholders exercise control or direction, exercise any rights of appraisal or rights of dissent provided under any applicable Laws or otherwise in connection with the Arrangement Agreement or the Arrangement;

(8) promptly notify the Purchaser, at first orally, and then within twenty-four (24) hours, in writing, if the Major Shareholders are approached by any Person in connection with an inquiry, proposal or offer that is or would reasonably be expected to constitute or lead to an Acquisition Proposal; and

(9) promptly notify the Purchaser of the number of any additional securities of the Corporation that a Major Shareholder purchases or otherwise acquires beneficial and/or registered ownership of or an interest in, or acquires the right to vote or share in the voting of, or acquires control or direction over, after the date hereof, including all securities which the Subject Securities may be converted into, exchanged for or otherwise exercised for. Any such additional securities shall be subject to the terms of the Major Shareholder Support and Voting Agreement as though owned by the Major Shareholders on the date thereof and shall be included in the definition of "Subject Securities". Without limiting the foregoing, in the event of any stock split or consolidation, stock dividend or other change in the capital structure of the Corporation affecting the securities of the Corporation, the number of securities constituting the Subject Securities shall be adjusted appropriately and the Major Shareholder Support and Voting Agreement and the obligations of the Major Shareholders thereunder shall attach to any securities of the Corporation issued to a Major Shareholder in connection therewith.

Pursuant to the Major Shareholder Support and Voting Agreement, if the Corporation, in accordance with Section 5.3(2) of the Arrangement Agreement, delivers a notice (which notice must be delivered to the Major Shareholders and the Purchaser at the same time) signed by the Chair of the Special Committee, in his capacity as Chair of the Special Committee and not in his personal capacity and without incurring his personal liability, indicating that (i) the Board, after having consulted its legal counsel and financial advisors (and on the basis, among other things, of the recommendation of the Special Committee), has received an Acquisition Proposal which, in the opinion of the Board, constitutes or could reasonably be expected to constitute a Superior Proposal or lead to a Superior Proposal (a "**Recommended Acquisition Proposal**"), (ii) the Board is authorized under Section 5.3(2) of the Arrangement Agreement to provide the Major Shareholders with specific information concerning the Recommended Acquisition Proposal, and (iii) the Recommended Acquisition Proposal does not contemplate any equity financing or debt financing by any of the Major Shareholders, then at that moment, each Major Shareholder is entitled to (A) request from the Board, in writing, information regarding the Recommended Acquisition Proposal, including (1) the related financing terms, (2) the terms that would require the Major Shareholder's consent or agreement with respect to the Recommended Acquisition Proposal (including, if applicable, the terms of a support and voting agreement proposed by the Person making the Recommended Acquisition Proposal) and a detailed description of the expectations (if any) with respect to the Major Shareholder, (3) such other matters as the Major Shareholder, acting reasonably, considers relevant or useful in its assessment of the Recommended Acquisition Proposal, and (4) the views of the Board and the Special Committee, including those of their respective legal counsel and financial advisors, with respect to the Recommended Acquisition Proposal, including whether or not such Recommended Acquisition Proposal constitutes a Superior Proposal or not (the "**Authorized Request for Information**"), (B) receive written response from the Board or the Special Committee to an Authorized Request for Information, (C) engage in or participate with the Major Shareholder's representatives in discussions and negotiations with the Board and the Special Committee and their respective representatives with respect to the foregoing for the purpose of informing the Board and the Special Committee in writing of the likeliness of the Major Shareholder's support and vote in favour of the Recommended

Acquisition Proposal and the entering into of a support and voting agreement in its regard if the Board were to determine that such Recommended Acquisition Proposal constitutes a Superior Proposal under the Arrangement Agreement, and (D) upon the prior written approval of the Board (following a recommendation by the Special Committee), discuss with the Person making the Recommended Acquisition Proposal about any condition of the Major Shareholder's support of the Recommended Acquisition Proposal (the discussions and negotiations set forth in items (C) and (D) being collectively referred to as "**Authorized Discussions**"); provided that the Authorized Discussions may only take place if (a) the Recommended Acquisition Proposal is not the result of a material breach by the Major Shareholder of a covenant under the Major Shareholder Support and Voting Agreement, and (b) the Corporation has complied in all material respects its obligations to the Purchaser under Article 5 of the Arrangement Agreement.

Notwithstanding any provision of the Major Shareholder Support and Voting Agreement to the contrary, nothing shall in any way limit or affect any actions taken by a Major Shareholder or any shareholder or representative of such Major Shareholder, solely in his or her capacity, if any, as director or officer of the Corporation, and none of the Major Shareholders or any shareholder or representative of a Major Shareholder that is a director or officer of the Corporation shall not be limited or restricted in any way whatsoever in the exercise of his or her fiduciary duties as a director or officer of the Corporation.

The Major Shareholder Support and Voting Agreement shall terminate without any further act or formality upon the earlier to occur of the Effective Time and the date upon which the Arrangement Agreement has been terminated in accordance with its terms. The Major Shareholder Support and Voting Agreement may also be terminated prior to the Effective Time: (i) at any time by written agreement of the Major Shareholders and the Purchaser; (ii) by written notice by the Major Shareholders to the Purchaser if (a) the Purchaser is in breach of any covenant or condition contained therein and such breach has or may have an adverse effect on the consummation of the transactions contemplated by the Arrangement and such breach has not been cured within five (5) Business Days of written notice of such breach being given by the Major Shareholders to the Purchaser, (b) any representation and warranty of the Purchaser under the Major Shareholder Support and Voting Agreement that is or becomes false in all material respects, if such falsehood is reasonably likely to prevent, restrict or materially delay the consummation of the transactions contemplated by the Arrangement, or (c) without the prior written consent of the Major Shareholders, there is (A) a decrease in the Consideration payable to the Common Shareholders under the Arrangement Agreement or a change in the form of such Consideration; or (B) any other material amendment or modification to the transactions contemplated by the Arrangement that is adverse to the Major Shareholders; or (C) by written notice by the Purchaser to the Major Shareholders if a Major Shareholder is in breach of any representation and warranty or any covenant or condition contained in the Major Shareholder Support and Voting Agreement and such breach has or may have a material adverse effect on the consummation of the transactions contemplated by the Arrangement and such breach has not been cured within five (5) Business Days of written notice of such breach being given by the Purchaser to the Major Shareholders.

The Major Shareholder Support and Voting Agreement has been filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The preceding is only a summary of the Major Shareholder Support and Voting Agreement and is qualified in its entirety by reference to the full text of the Major Shareholder Support and Voting Agreement.

Support and Voting Agreements – Certain Directors and Officers of the Corporation

Concurrently with the execution of the Arrangement Agreement, each of the directors and senior officers of the Corporation (the "**Supporting Directors and Officers**"), have entered into support and voting agreements with the Purchaser (collectively, the "**D&O Support and Voting Agreements**"), pursuant to which they have agreed to, among other things, vote their Shares (the "**D&O Subject Securities**") in favour of the Arrangement Resolution and/or the Series B Preferred Shareholders' Arrangement Resolution, as applicable. To the knowledge of the Corporation, as of the Record Date, the Supporting Directors and Officers own a total of 182,492 Common Shares and 786 Series B Preferred Shares, representing in the aggregate approximately 1.16% of the issued and outstanding Common Shares and 0.00017% of the Series B Preferred Shares.

Pursuant to the terms of the D&O Support and Voting Agreements, the Supporting Directors and Officers have irrevocably and unconditionally agreed, solely in their capacity as holders of securities of the Corporation and not in their capacity as directors or officers of the Corporation, from the date of the D&O Supporting Voting Agreements until the earlier of the Effective Time or termination of the Arrangement Agreement in accordance with its terms, to:

(1) cause at the Meeting (including in connection with any separate vote of any sub-group of securityholders of the Corporation that may be required to be held and of which sub-group the Supporting Director & Officers forms part) or at any adjournment or postponement thereof or in any other circumstances upon which the vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement Resolution, the Series B Preferred Shareholders' Arrangement Resolution, the Arrangement or the transactions contemplated by the Arrangement Agreement (together with any other matters necessary for the completion of the transactions contemplated in the Arrangement Agreement) is required under applicable Laws, the Supporting Director & Officers shall cause the D&O Subject Securities (which have a right to be voted at the Meeting) to be counted as present for purposes of establishing quorum at the Meeting and shall vote (or cause to be voted) the D&O Subject Securities entitled to be voted, including any other such securities of the Corporation directly or indirectly acquired by or issued to, the Supporting Director & Officers after the date of the D&O Support and Voting Agreements and prior to any applicable record date, (i) in favour of the approval of the Arrangement Resolution, the Series B Preferred Shareholders' Arrangement Resolution (if applicable) and any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement; and (ii) against any proposed action or agreement which would reasonably be expected to adversely affect, prevent, materially delay or interfere with the Closing;

(2) in connection with and subject to paragraph (1) above, no later than ten (10) days prior to the Meeting (and any other meeting contemplated in paragraph (1) above)), the Supporting Director & Officers shall deliver or cause to be delivered, to the Corporation or its intermediary through which the Supporting Director & Officers holds its beneficial interest in such D&O Subject Securities, as applicable, with a copy to the Purchaser, duly completed and executed proxies or voting instruction forms voting in accordance with the obligations of the Supporting Director & Officers in paragraph (1) above, to name in such proxies or voting instruction forms those individuals as may be designated by the Corporation in the Circular of the Corporation and such proxies or voting instruction forms not to be revoked or withdrawn without the prior written consent of the Purchaser;

(3) not to, directly or indirectly, without the prior written consent of the Purchaser: (i) sell, transfer, or enter into any agreement, option or other arrangement (including any profit sharing arrangement, forward sale or other monetization arrangement) with respect to the Transfer of any of the D&O Subject Securities to any Person, other than pursuant to the Arrangement Agreement; (ii) grant any proxies, voting instructions or power of attorney, deposit any of its D&O Subject Securities into any voting trust or pooling arrangement, or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to the D&O Subject Securities, other than pursuant to the D&O Support and Voting Agreement and any amendment thereto; or (iii) agree to take any of the actions described in the foregoing clauses (i) and (ii); provided that the Supporting Directors and Officers may (i) exercise, surrender or redeem Options, DSUs, PSUs and RSUs to acquire additional Common Shares (or for cash), and (ii) Transfer D&O Subject Securities to a corporation, family trust, registered retirement savings plan or other entity directly or indirectly wholly-owned or controlled by the Supporting Directors and Officers or under common control with or controlling the Supporting Directors and Officers provided that (A) such Transfer shall not relieve or release the Supporting Directors and Officers of or from his or her obligations under the D&O Support and Voting Agreement, including, without limitation, the obligation of the Supporting Directors and Officers to vote or cause to be voted all D&O Subject Securities at the Meeting of the Corporation in favour of the approval of the Arrangement Resolution, the Series B Preferred Shareholders' Arrangement Resolution (if applicable) and any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement, and (B) prompt written notice of such Transfer is provided to the Purchaser and the transferee agrees to be bound by the terms of the D&O Support and Voting Agreement as though it were an original signatory hereto and thereto on terms acceptable to the Purchaser acting reasonably; and

(4) not to exercise any rights of appraisal or rights of dissent provided under any applicable Laws or otherwise in connection with the Arrangement or the transactions contemplated by the Arrangement Agreement.

Notwithstanding any provision of the D&O Support and Voting Agreements to the contrary, nothing contained therein shall in any way prohibit, limit, or restrict the Supporting Directors and Officers in his or her capacity as a director and/or officer of the Corporation or any of its Subsidiaries. For the avoidance of doubt, nothing in the D&O Support

and Voting Agreements shall: (i) prohibit, limit or restrict the Supporting Directors and Officers from properly fulfilling his or her fiduciary duties as a director or officer of the Corporation (including, without limitation, any action permitted by and performed in compliance with the terms of the Arrangement Agreement); or (ii) require the Supporting Directors and Officers, in his or her capacity as an officer of the Corporation, to take any action in contravention of, or omit to take any action pursuant to, or otherwise take or refrain from taking any actions which are inconsistent with, instructions or directions of the board of directors of the Corporation undertaken in the exercise of their fiduciary duties. Pursuant to the D&O Support and Voting Agreements, the Supporting Directors and Officers, solely in his or her capacity as a director and/or officer of the Corporation, may vote at a meeting of the Board or any committee thereof, make or approve any public statements, and/or respond in favour of a Superior Proposal in respect of the Corporation, or provide information to a party making the Superior Proposal, in each case, as contemplated in, and subject to the terms and conditions of, the Arrangement Agreement, and any such vote, public statement, response and/or provision of information shall not be a violation of the D&O Support and Voting Agreement.

The D&O Support and Voting Agreements shall terminate upon the earlier to occur of: (a) upon the mutual written agreement of the Supporting Director and Officer and the Purchaser; (b) without the consent of the Supporting Director and Officer, there is a decrease in the Consideration payable to the Supporting Director and Officer under the Arrangement Agreement, or a change in the form of Consideration to the Supporting Director and Officer under the Arrangement Agreement, or any other material amendment or modification to the transactions contemplated by the Arrangement Agreement that is adverse to the Supporting Director and Officer; (c) at the Effective Time, and (d) on the date the Arrangement Agreement is terminated in accordance with its terms.

The D&O Support and Voting Agreements have been filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The preceding is only a summary of the D&O Support and Voting Agreements and is qualified in its entirety by reference to the full text of each of the D&O Support and Voting Agreements.

SOURCES OF FUNDS

The Purchaser represented to the Corporation in the Arrangement Agreement that the Purchaser has, and will have at the Effective Time, sufficient cash available to pay when due all amounts required to be paid by it under the Arrangement Agreement (including to satisfy the aggregate Consideration to be paid pursuant to the Arrangement). The consummation of the Arrangement is not subject to any financing condition.

EXPENSES OF THE ARRANGEMENT

The Corporation estimates that expenses in the aggregate amount of approximately $13.5 million will be incurred by the Corporation in connection with the Arrangement, including, among others, legal, financial advisory, proxy solicitation, filing fees and costs, the cost of preparing, printing and mailing this Circular, organizing and holding the Meeting, and fees in respect of the Fairness Opinions. Except as otherwise expressly provided in the Arrangement Agreement (including the Corporation Termination Fee), the Parties to the Arrangement Agreement agreed that all out-of-pocket expenses of the Parties relating to the Arrangement Agreement or the transactions contemplated thereby shall be paid by the party incurring such expenses.

INTERESTS OF CERTAIN PERSONS IN THE ARRANGEMENT

In considering the unanimous recommendations of the Special Committee and the Board with respect to the Arrangement, Shareholders should be aware that certain directors and senior officers of the Corporation and its Subsidiaries, and certain other Shareholders, may have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Board is aware of these interests and considered them along with other matters described herein.

All of the benefits received, or to be received, by directors or senior officers of the Corporation and its Subsidiaries as a result of the Arrangement are, and will be, solely in connection with their services as directors or senior officers of the Corporation. No benefit has been, or will be, conferred for the purpose of increasing the value of the consideration

payable to any such person for the Shares held by such persons and no consideration is, or will be, conditional on the person supporting the Arrangement.

Other than as described below or elsewhere in this Circular, to the knowledge of the Corporation, none of the directors or senior officers of the Corporation and its Subsidiaries or, to the knowledge of such directors and senior officers, 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 matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

Treatment of Incentive Securities

In connection with the Arrangement and subject to the completion thereof, and as contemplated in the Arrangement Agreement and the Plan of Arrangement: (i) each Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be surrendered in exchange for a cash payment from the Corporation equal to the amount (if any) by which the Common Shareholder Consideration exceeds the exercise price of such Option; (ii) each DSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be terminated in exchange for a cash payment from the Corporation equal to the amount of the Common Shareholder Consideration; (iii) each PSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be vested into a number of PSUs equal to the product obtained by multiplying each such PSU by the applicable Performance Factor and (A) 50% of such PSUs shall be redeemed at the Effective Time for a cash payment per PSU equal to the PSU Cash Consideration, and (B) the remaining 50% of such PSUs shall be redeemed on the applicable vesting date, subject to such holder's ongoing employment with or engagement by the Corporation or its Subsidiaries through the end of such applicable vesting date, for a cash payment per PSU equal to the PSU Cash Consideration, subject to acceleration in accordance with the Plan of Arrangement; and (iv) each RSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be vested and (A) 50% of such RSUs shall be redeemed at the Effective Time for a cash payment per RSU equal to the RSU Cash Consideration, and (B) the remaining 50% of such RSUs shall be redeemed on the applicable vesting date, subject to such holder's ongoing employment with or engagement by the Corporation or its Subsidiaries through the end of such applicable vesting date, for a cash payment per RSU equal to the RSU Cash Consideration, subject to acceleration in accordance with the Plan of Arrangement. See "*The Arrangement – Arrangement Steps*" and also refer to the full text of the Plan of Arrangement, attached as Appendix B.

As of the date of this Circular, there were 49,500 Options, 537,030 DSUs, 289,849 PSUs, and 2,209,285 RSUs outstanding, and, to the knowledge of the Corporation, after reasonable inquiry, the directors and senior officers of the Corporation and its Subsidiaries held, in the aggregate, approximately 49,500 Options, 520,543 DSUs, 289,849 PSUs, and 263,606 RSUs, as detailed below.

Ownership of Securities by Directors and Senior Officers

All of the Shares held by the directors and the senior officers of the Corporation and its Subsidiaries will be treated in the same fashion under the Arrangement as those held by all other holders. All of the Options, DSUs, PSUs, and RSUs (collectively, the "**Incentive Securities**") held by the directors and the senior officers will be treated in the same fashion under the Arrangement as such awards held by all other employees of the Corporation. See "*The Arrangement – Arrangement Steps*" and also refer to the full text of the Plan of Arrangement, attached as Appendix B.

The table below sets forth the proceeds to be received by each of the directors and senior officers of the Corporation at Closing (less any applicable withholdings) for the Shares and Incentive Securities held by them as of the Record Date:

	Shares[1]		Incentive Securities[2]				
Name (Title)	**Common Shares (Consideration)**	**Series B Preferred Shares[3] (Consideration)**	**Options[4] (Consideration)**	**DSUs[5] (Consideration)**	**PSUs[6] (Consideration)**	**RSUs[7] (Consideration)**	**Total Estimated Consideration in respect of Shares and Incentive Securities (C$) (subject to applicable withholdings)[8]**
Dave Brown (Director)	8,696 $173,920.00	250 $6,250.00	5,500 $0.00	82,202 $1,644,040.00	Nil -	Nil -	$1,824,210.00
Dave Kelly (Director, President and CEO)	10,000 $200,000.00	Nil -	Nil -	Nil -	72,859 $1,457,180.00	60,694 $1,213,880.00	$2,871,060.00
David Ferguson (Director)	5,200 $104,000.00	Nil -	5,500 $0.00	30,289 $605,780.00	Nil -	Nil -	$709,780.00
David Leith (Director)	Nil -	Nil -	5,500 $11,000.00	56,019 $1,120,380.00	Nil -	Nil -	$1,131,380.00
David Porter (Director)	36,799 $735,980.00	Nil -	5,500 $42,570.00	Nil -	Nil -	22,079 $441,580.00	$1,220,130.00
Donald A. Wright (Director)	9,100 $182,000.00	Nil -	5,500 $0.00	57,005 $1,140,100.00	Nil -	Nil -	$1,322,100.00
Francis Baillargeon (Chief Financial Officer)	Nil -	Nil -	Nil -	Nil -	18,268 $365,360.00	15,463 $309,260.00	$674,620.00
Jane Mowat (Director)	10,000 $200,000.00	Nil -	5,500 $0.00	40,772 $815,440.00	Nil -	Nil -	$1,015,440.00
Kevin Shubley (SVP, Head of Advisor Experience & Growth)	Nil -	Nil -	Nil -	Nil -	Nil -	Nil -	$0.00
Kish Kapoor (Director)	7,290 $145,800.00	Nil -	Nil -	108,504 $2,170,080.00	94,232 $1,884,640.00	62,821 $1,256,420.00	$5,456,940.00
Krista Coburn (General Counsel & Corporate Secretary)	8,300 $165,994.00	Nil -	Nil -	Nil -	26,480 $529,600.00	17,654 $353,080.00	$1,048,674.00
Lynne Brejak (SVP, Chief People Officer)	14,177 $283,536.00	Nil -	Nil -	Nil -	11,543 $230,860.00	7,695 $153,900.00	$668,296.00
Marcus Chun (SVP, Head of Digital Strategy and Advisor Services)	324 $6,480.00	Nil -	Nil -	Nil -	Nil -	32,889 $657,780.00	$664,260.00
Michael Williams (SVP, Chief Risk Officer)	11,614 $232,280.00	Nil -	Nil -	Nil -	23,685 $473,700.00	15,789 $315,780.00	$1,021,760.00

	Shares[1]		Incentive Securities[2]				
Name (Title)	**Common Shares (Consideration)**	**Series B Preferred Shares[3] (Consideration)**	**Options[4] (Consideration)**	**DSUs[5] (Consideration)**	**PSUs[6] (Consideration)**	**RSUs[7] (Consideration)**	**Total Estimated Consideration in respect of Shares and Incentive Securities (C$) (subject to applicable withholdings)[8]**
Natalie Bisset (SVP, Head of Corporate Development)	3,269 $65,372.00	Nil -	Nil -	Nil -	15,627 $312,540.00	10,418 $208,360.00	$586,272.00
Nathalie Bernier (Director)	7,500 $150,000.00	Nil -	5,500 $0.00	47,183 $943,660.00	Nil -	Nil -	$1,093,660.00
Sanford Riley (Director)	28,450 $569,000.00	536 $13,400.00	5,500 $0.00	51,940 $1,038,800.00	Nil -	Nil -	$1,621,200.00
Sarah Widmeyer (SVP, Wealth Strategies)	11,774 $235,480.00	Nil -	Nil -	Nil -	27,155 $543,100.00	18,104 $362,080.00	$1,140,660.00
Vincent Duhamel (Director)	10,000 $200,000.00	Nil -	5,500 $0.00	46,629 $932,580.00	Nil -	Nil -	$1,132,580.00

Notes:

(1) The shareholdings of the directors and senior officers of the Corporation, as presented in this table, are accurate as of the date of this Circular. These holdings may be subject to ordinary course increases between the date of this Circular and the Effective Time as a result of the participation of certain directors or senior officers in the Employee Share Purchase Plan and which were in effect as of the time that the Arrangement Agreement was entered into, the whole in accordance with and subject to the terms of the Employee Share Purchase Plan of the Corporation.

(2) The number of Incentive Securities shown in the respective columns includes both vested and unvested Incentive Securities.

(3) The consideration indicated for the Series B Preferred Shares is presented without giving effect to any accrued or unpaid dividends that may be owing as of the Effective Date, or any dividends that would be payable up to March 31, 2026 in the event that the Effective Date occurs before such time.

(4) The outstanding Options held by such directors and senior officers have exercise prices ranging from $12.26 to $20.50.

(5) DSUs holdings may be subject to ordinary course increases between the date of this Circular and the Effective Time as a result of the issuance of DSUs to directors in satisfaction of their director fees pursuant to instructions that were in effect as of the time that the Arrangement Agreement was entered into.

(6) The number of PSUs shown assumes vesting based on the applicable Performance Factor in accordance with the terms of the Plan of Arrangement. The PSU consideration indicated is the consideration that would be payable for 100% of a holder's vested PSUs (after giving effect to the acceleration of vesting under the Plan of Arrangement). See "*Arrangement Steps*" for a discussion of the vesting and redemption treatment of PSUs.

(7) The RSU consideration indicated is the consideration that would be payable for 100% of a holder's vested RSUs (after giving effect to the acceleration of vesting under the Plan of Arrangement). See "*Arrangement Steps*" for a discussion of the vesting and redemption treatment of RSUs.

(8) All dollar amounts represent the applicable Consideration payable in accordance with the terms of the Plan of Arrangement. The Consideration assumes that no Options are or will be exercised, and no DSUs, PSUs, or RSUs are or will be settled, redeemed or cancelled between the date hereof and the Effective Time, except pursuant to the terms of the Arrangement Agreement. The Consideration also assumes that no additional Shares are or will be acquired, and no Options, DSUs, PSUs, or RSUs are or will be granted between the date hereof and the Effective Time.

Ownership of Securities by Other Insiders

To the knowledge of the Corporation after reasonable inquiry, the names of the insiders of the Corporation, other than directors and senior officers listed above, and the number and percentage of outstanding Common Shares beneficially

owned, or over which control or direction is exercised, directly or indirectly, by each of them and their respective associates or affiliates, as of the Record Date, are listed in the table below:

Beneficial Owner	Number of Common Shares	Percentage of Rights to Vote
RFGL[(1)]	6,968,527[(1)]	44.32%

(1) Includes Common Shares owned by 1409480 Alberta Ltd., a wholly owned subsidiary of RFGL.

In addition to the Common Shares provided in the table above, RFGL owns 30,422 Richardson Wealth Preferred Shares (representing 50% of the outstanding Richardson Wealth Preferred Shares), which shall be redeemed by Richardson Wealth Limited in accordance with their terms, the whole as provided for, and in accordance with, the Plan of Arrangement. See "*Treatment of Richardson Wealth Preferred Shares*".

New Employment Agreements

In connection with the Arrangement, the Purchaser or one of its affiliates may enter into new employment arrangements with one or more senior officers of the Corporation, which could include increased responsibilities and/or enhanced employment benefits. As of the date hereof, no agreements, arrangements or understandings with respect to any such new employment arrangements have been reached with any senior officer of the Corporation.

Transaction Bonuses

The Board approved transaction bonuses, in the aggregate amount of approximately $1,350,000, to certain senior officers and key employees of the Corporation and its Subsidiaries in order to, among other things, reward their contribution to the Arrangement and the additional work required to be performed by them in connection therewith, and to recognize the role that they had in maximizing value in connection with the Arrangement. Those transaction bonuses will be payable in cash as of the Closing. No portion of such transaction bonuses is payable to any senior officer or key employee unless the Arrangement is completed.

Termination and Change of Control Benefits

Other than the proceeds payable in respect of the Incentive Securities as described above, there are no change of control benefits payable upon the Closing under any employment, consulting or any other agreements between the Corporation and any of its Directors or senior officers.

Continuing Insurance and Coverage for Directors and Officers of the Corporation

Consistent with standard practice in similar transactions, the Arrangement Agreement provides that, prior to the Effective Date, the Corporation shall purchase, in consultation with the Purchaser, fully prepaid, non-cancellable customary "tail" or "run off" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Corporation and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from acts, omissions, facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Corporation and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date; provided that the Purchaser shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 300% of the Corporation's and its wholly-owned Subsidiaries' total current annual premium for directors' and officers' liability insurance policies currently maintained by the Corporation or its wholly-owned Subsidiaries (and in the event the cost of such policies would exceed such amount, the Corporation shall obtain the maximum amount of liability coverage possible for such directors and officers without exceeding such cost).

Material Changes in the Affairs of the Corporation

To the knowledge of the directors and senior officers of the Corporation and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of the Corporation.

INFORMATION CONCERNING THE CORPORATION

General

RF Capital is a wealth management-focused Corporation. Operating under the Richardson Wealth brand pursuant to a trade-mark license agreement with James Richardson & Sons, Limited, the Corporation is one of the largest independent wealth management firms in Canada with $40.9 billion in assets under administration (as of July 31, 2025) and 23 offices across the country. The firm's Advisor teams are focused exclusively on providing strategic wealth advice and innovative investment solutions customized for high net worth or ultra-high net worth families and entrepreneurs. The Corporation's head office is located at 100 Queens Quay East Suite 2500, Toronto, Ontario M5E 0C7.

Trading Price and Volume of Common Shares

The Common Shares are currently listed for trading on the TSX under the symbol "RCG". The following table sets out the closing price range and total volumes traded or quoted on a monthly basis on the TSX for the twelve-month period preceding the date of this Circular:

Month	High (C$)	Low (C$)	Trading Volume (#)
August 2024	8.00	7.02	125,874
September 2024	7.50	7.17	27,749
October 2024	7.95	6.99	237,400
November 2024	8.25	6.31	235,058
December 2024	7.80	7.06	178,895
January 2025	10.63	7.30	257,313
February 2025	12.50	9.83	266,487
March 2025	10.92	9.69	83,916
April 2025	10.29	8.06	82,145
May 2025	8.75	7.47	80,589
June 2025	10.39	7.98	54,444
July 2025	20.00	9.16	1,266,142
August 1 – 20	19.78	19.72	694,006

The Consideration of $20.00 in cash per Common Share represents a premium of approximately 107% to the closing price of the Common Shares on the TSX on July 25, 2025, the last trading day prior to announcement of the Arrangement, and a premium of approximately 102% to the 30-day volume weighted average trading price per Common Share on the TSX as of such date.

Trading Price and Volume of Series B Preferred Shares

The Series B Preferred Shares are currently listed for trading on the TSX under the symbol "RCG.PR.B". The following tables sets out the closing price range and total volumes traded or quoted on a monthly basis on the TSX for the twelve-month period preceding the date of this Circular:

Month	High (C$)	Low (C$)	Total Volume (#)
August 2024	13.15	12.60	24,995

Month	High (C$)	Low (C$)	Total Volume (#)
September 2024	13.15	12.75	48,527
October 2024	13.10	12.70	50,395
November 2024	12.82	12.55	74,952
December 2024	13.00	12.60	67,225
January 2025	14.00	12.66	102,253
February 2025	15.02	13.54	176,273
March 2025	15.02	14.40	73,827
April 2025	14.45	13.90	37,797
May 2025	14.80	14.06	61,220
June 2025	15.05	14.50	29,270
July 2025	25.10	14.95	1,096,444
August 1 – 20	24.95	24.86	280,109

The Consideration of $25.00 in cash per Series B Preferred Share represents a premium of approximately 63% to the 30-day volume weighted average trading price per Series B Preferred Share on the TSX for the period ended July 25, 2025, the last trading day prior to announcement of the Arrangement.

Dividends

Series B Preferred Shareholders are entitled to receive fixed, cumulative, preferential cash dividends, as and when declared by the Board, payable quarterly. Under the terms of the Arrangement Agreement: (i) if the Effective Date occurs on or prior to March 31, 2026, the Board is permitted to continue to declare a quarterly dividend not to exceed $0.233313 in cash per Series B Preferred Share; and (ii) if the Effective Date occurs after March 31, 2026, the Board is permitted to declare cash dividends in the Ordinary Course in accordance with the terms of the Series B Preferred Shares.

Common Shareholders are entitled to receive dividends, as and when declared by the Board (subject to the rights of the holders of any preferred shares issued by the Corporation from time to time and to any other shares having priority over the Common Shares). In accordance with the terms of the Arrangement Agreement, if the Board declares or pays a dividend or makes any other distribution on the Common Shares prior to the Effective Time, then the Consideration payable to the Common Shareholders shall be reduced by the amount of such dividends or distributions, dollar for dollar. The consideration so adjusted shall, as of the date of such payment or distribution, be the Consideration payable per Common Share.

Auditor

KPMG LLP was re-appointed as the Corporation's auditor for the 2025 fiscal year.

INFORMATION CONCERNING THE PURCHASER

The Purchaser is one of the largest insurance and wealth management groups in Canada, with operations in the United States. Founded in 1892, it is an important Canadian public company and is listed on the Toronto Stock Exchange under the ticker symbol IAG (common shares).

Under the Arrangement Agreement, the Purchaser may assign all or any portion of its rights and obligations under the Arrangement Agreement to an Affiliate, including to permit an Affiliate to acquire, instead of the Purchaser, all or part of the Shares to be acquired pursuant to the Arrangement Agreement in accordance with the Plan of Arrangement,

provided, however, that no such assignment (i) may take place if it would reasonably be expected to prevent, delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement (including the obtaining of Regulatory Approvals), or (ii) shall relieve the Purchaser of its obligations under the Arrangement Agreement, and the Purchaser shall continue to be fully liable as primary obligor, on a joint and several basis with any such assignee, to the Corporation for any default in performance by the assignee of the Purchaser's obligations under the Arrangement Agreement.

THE ARRANGEMENT AGREEMENT

On July 27, 2025, the Corporation and the Purchaser entered into the Arrangement Agreement, under which it was agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, among other things, the Purchaser will acquire: (i) all of the issued and outstanding Common Shares for a price of $20.00 per Common Share in cash; and (ii) all of the issued and outstanding Series B Preferred Shares for $25.00 per Series B Preferred Share in cash (plus a cash amount equal to all accrued and unpaid dividends and, to the extent Closing 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) Closing to (and excluding) March 31, 2026, as if the Series B Preferred Shares had remained outstanding during this period).

The following is a summary of certain material terms of the Arrangement Agreement, and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement (which has been filed by the Corporation under its issuer profile on SEDAR+ at www.sedarplus.ca) and the Plan of Arrangement (attached to this Circular as Appendix B), Shareholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety, as the rights and obligations of the Corporation and the Purchaser are governed by the express terms of the Arrangement Agreement and the Plan of Arrangement and not by this summary or any other information contained in this Circular.

The Arrangement Agreement contains representations and warranties made by the Corporation and the Purchaser. These representations and warranties, which are set forth in the Arrangement Agreement, were made by and to the parties thereto for the purposes of the Arrangement Agreement (and not to other parties such as the Shareholders) and are subject to qualifications and limitations agreed to by the Parties in connection with negotiating and entering into the Arrangement Agreement. In addition, these representations and warranties were made as of specified dates, may be subject to a contractual standard of materiality different from what may be viewed as material to Shareholders, or may have been used for the purpose of allocating risk between the Parties instead of establishing such matters as facts. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this Circular, may have changed since the date of the Arrangement Agreement.

CONDITIONS PRECEDENT TO THE ARRANGEMENT

Mutual Conditions Precedent

The Arrangement Agreement provides that the obligations of the Parties to complete the Arrangement are subject to the fulfillment, on or prior to the Effective Time, of each of the following conditions precedent, each of which may only be waived, in whole or in part, by the mutual consent of the Corporation and the Purchaser:

(1) the Arrangement Resolution has been approved and adopted by the Common Shareholders at the Meeting in accordance with the Interim Order;

(2) the Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement, and have not been set aside or modified in a manner unacceptable to either the Corporation or the Purchaser, each acting reasonably, on appeal or otherwise;

(3) no Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement; and

(4) each of the Key Regulatory Approvals has been granted, given, obtained or satisfied and is in force and has not been rescinded or modified in a manner that would prevent the consummation of the Arrangement or render it illegal.

Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

(1) (i) the representations and warranties of the Corporation set forth in clauses (a)(i) (*Organization and Qualification*), (b)(i) (*Corporate Authorization*), (c) (*Execution and Binding Obligation*), and (e)(i) (*Non-Contravention*) and (f) (*Capitalization*) (except paragraph (iii)) and (h)(i) (*Subsidiaries* (except paragraph (i)(A) and (C)) of Schedule D to the Arrangement Agreement are true and correct in all respects (other than *de minimis* inaccuracies or inaccuracies arising from transactions, changes, conditions, events or circumstances expressly contemplated in the Arrangement Agreement) as of the Effective Time as if made at such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); and (ii) each of the other representations and warranties made by the Corporation in the Arrangement Agreement are true and correct in all respects as of the date of the Arrangement Agreement and at the Effective Time as if made at such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Corporation Material Adverse Effect (and, for this purpose, any reference to "material", "Corporation Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored); and the Corporation has delivered a certificate confirming same to the Purchaser, executed by two (2) senior officers of the Corporation (in each case without personal liability) addressed to the Purchaser and dated the Effective Date. For the avoidance of doubt, any (A) loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Corporation or any of its Subsidiaries with any of its current or prospective Advisors or Clients, or (B) decline in AUA, between the date of the Arrangement Agreement and the Effective Time shall not constitute a breach of any of the representations or warranties of the Corporation in the Arrangement Agreement;

(2) the Corporation has fulfilled or complied in all material respects with all of the covenants of the Corporation contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time and which have not been waived in writing by the Purchaser, and the Corporation has delivered a certificate confirming same to the Purchaser, executed by two (2) senior officers of the Corporation (in each case without personal liability) addressed to the Purchaser and dated the Effective Date;

(3) since the date of the Arrangement Agreement, there has not occurred a Corporation Material Adverse Effect that cannot be cured prior to the Outside Date;

(4) Dissent Rights have not been validly exercised (or, if exercised, remain outstanding) with respect to more than 7.5% of the Common Shares; and

(5) there are no Proceedings pending or threatened by any Governmental Entity that would reasonably result in: (i) cease trade, enjoin, prohibit, or impose any material limitations or conditions on, the Purchaser's ability to trade, acquire, hold, or exercise full rights of ownership over, any Shares, including the right to vote the Shares; or (ii) impair, impede or prevent the consummation of the Arrangement.

Conditions Precedent to the Obligations of the Corporation

The Corporation is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of the Corporation and may only be waived, in whole or in part, by the Corporation in its sole discretion:

(1) (i) the representations made and warranties given by the Purchaser in Clauses (a) (*Organization and Qualification*), (b) (*Corporate Authorization*), (c) (*Execution and Binding Obligation*) and (e)(i) (*Non-Contravention*) are true and correct in all respects (except for *de minimis* inaccuracies), as of the date of the Arrangement Agreement and at the Effective Time as if made at such time, and (ii) the other representations and warranties of the Purchaser set forth in the Arrangement Agreement are true and correct in all respects as of the date of the Arrangement Agreement and at the Effective Time as if made at such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct would not reasonably be expected, individually or in the aggregate, to prevent, materially delay or otherwise impede the consummation of the Arrangement, and the Purchaser has delivered a certificate confirming same to the Corporation, executed by two (2) senior officers of the Purchaser (in each case without personal liability) addressed to the Corporation and dated the Effective Date;

(2) the Purchaser has fulfilled or complied in all material respects with all of the covenants of the Purchaser contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and the Purchaser has delivered a certificate confirming same to the Corporation, executed by two (2) senior officers of the Purchaser (in each case without personal liability) addressed to the Corporation and dated the Effective Date; and

(3) subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained in the Arrangement Agreement in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser has deposited or caused to be deposited: (i) with the Depositary in escrow in accordance with Section 2.9 of the Arrangement Agreement, the funds required to effect payment in full of the aggregate consideration to be paid pursuant to the Arrangement and the Depositary has confirmed receipt of such funds; and (ii) with the Corporation or its Subsidiaries, the other amounts contemplated in Section 2.9 of the Arrangement Agreement.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties of the Corporation relating to certain matters including the following: organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, non-contravention, capitalization, shareholders' and similar contracts, subsidiaries, securities law matters, financial statements, disclosure controls and internal control over financial reporting, fairness opinions, brokers and fees, auditor, no undeclared liabilities, derivative transactions, solvency/capital requirements, transactions with directors, officers, employees, etc., no collateral benefit, absence of certain changes, compliance with laws, permits and licenses, litigation, taxes, employee and contractor matters, employee plans, environmental matters, material contracts, clients and client accounts, assets under administration, advisors and advisory agreements, individual registration, non-arm's length transactions, restrictions on conduct of business, no guarantees, real property, intellectual property, IT systems and data protection, insurance, money laundering, corruption and contracts with public bodies and compliance with sanctions and trade controls.

In addition, the Arrangement Agreement contains representations and warranties of the Purchaser relating to certain matters including the following: organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, non-contravention, security ownership, sufficient funds, finders' fees, litigation and persons acting jointly or in concert.

CORPORATION COVENANTS

Covenants of the Corporation Regarding the Conduct of Business

In the Arrangement Agreement, the Corporation agreed to certain customary negative and affirmative covenants relating to the operation of its business. The Corporation has agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) at the request or with the prior written consent of the Purchaser, which consent may not be unreasonably withheld, delayed or conditioned; (ii) as required or permitted by the Arrangement Agreement; (iii) as required by applicable Law, any Order or any Contract in effect on the date of the

Arrangement Agreement and made available to the Purchaser; (iv) as disclosed in Section 4.1 of the Corporation Disclosure Letter; or (v) as required or expressly contemplated by any Pre-Acquisition Reorganization (subclauses (i) through (v), the "**Specified Exceptions**"), the Corporation shall, and shall cause each of its Subsidiaries to, except to the extent related to the Corporation's and its Subsidiaries' (A) AUA, and (B) relationships with Advisors and Clients, (a) conduct its business in the Ordinary Course and in accordance with all applicable Laws, in all material respects, and (b) use commercially reasonable efforts to maintain and preserve intact, in all material respects, the business organization, operations, assets, properties, Authorizations and Intellectual Property of the Corporation and its Subsidiaries (taken as a whole) and the Corporation's and its Subsidiaries' business relationships with Corporation Employees, Corporation Contractors, Governmental Entities, landlords, creditors, insurers, suppliers, customers and any other Person with whom the Corporation or any of its Subsidiaries has material business relations. For greater certainty, any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Corporation or any of its Subsidiaries with any of its current or prospective Advisors or Clients, or any decline in AUA, shall not constitute a breach of Section 4.1(1) of the Arrangement Agreement or any other covenant of the Corporation in the Arrangement Agreement, or otherwise be taken into account in determining whether a breach of Section 4.1(1) of the Arrangement Agreement or any other covenant of the Corporation in the Arrangement Agreement has occurred. Notwithstanding the foregoing, the Corporation shall not be deemed to have failed to satisfy its obligations with respect to the above to the extent such failure resulted from the failure of the Corporation or any of its Subsidiaries to take (or to omit to take) any action prohibited by Section 4.1(2) of the Arrangement Agreement if the Corporation had requested, but had not received, the prior written consent of the Purchaser to take such action.

Without limiting the generality of the above, the Corporation has also agreed under the Arrangement Agreement that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, and except pursuant to the Specified Exceptions, it shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

- amend, restate, rescind or adopt all or any part any of the Corporation's Constating Documents or the articles of incorporation, articles of amalgamation, by-laws or similar organizational documents of any of its Subsidiaries;

- adjust, split, combine, reclassify or modify the terms of the securities of the Corporation or any of its Subsidiaries;

- reduce the stated capital of the securities of the Corporation or any of its Subsidiaries;

- redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any securities of the Corporation or any of its Subsidiaries, except for: (i) the acquisition of shares in the capital of any wholly-owned Subsidiary of the Corporation by the Corporation or by any other wholly-owned Subsidiary of the Corporation; or (ii) the settlement of securities of the Corporation pursuant to the Amended and Restated Option Plan, the PSU Plan, the RSU Plan, the Deferred Share Unit Plan or the Employee Share Purchase Plan, in the Ordinary Course and in accordance with the Corporation's past practice;

- issue, grant, deliver, sell, exchange, modify, accelerate the acquisition of, pledge or otherwise subject to a Lien (other than a Permitted Lien), or otherwise authorize or agree to take such actions in respect of: (i) any securities of the Corporation or any of its Subsidiaries; (ii) options, warrants or similar rights exercisable or exchangeable for or convertible into securities of the Corporation or any of its Subsidiaries; or (iii) any rights that are linked in any way to the price or to the value of, or to any dividends or distributions paid on, any securities of the Corporation or any of its Subsidiaries, except for: (A) the issuance or purchase in the secondary market, as expressly required under an Employee Plan, as applicable, of Shares issuable upon the exercise of the currently outstanding Options, DSUs, RSUs or PSUs or pursuant to the Employee Share Purchase Plan; (B) the issuance of any shares in the capital of any wholly-owned Subsidiary of the Corporation to the Corporation or any other wholly-owned Subsidiary of the Corporation; or (C) the issuance of Shares in settlement of Options, DSUs, RSUs and PSUs currently outstanding;

- reorganize, arrange, merge, amalgamate or otherwise consolidate the Corporation or any Subsidiary of the Corporation;

- (i) adopt a plan of liquidation, arrangement, dissolution, amalgamation, merger, consolidation, restructuring, whether complete or partial, or resolutions of the Corporation or any of its Subsidiaries providing for any of the foregoing; (ii) file a petition or commence bankruptcy or insolvency proceeding on behalf of the Corporation or any of its Subsidiaries, under any insolvency, bankruptcy or restructuring Law; or (iii) consent to, or not oppose, a petition or the institution of any bankruptcy proceedings against the Corporation or any of its Subsidiaries under any insolvency, bankruptcy or restructuring Law;

- declare, set aside or pay any dividends or other distributions on any class of securities of the Corporation or any of its Subsidiaries (whether in the form of cash, shares, property or any combination thereof), with the exception of: (i) Corporation Permitted Dividends; and (ii) dividends or other distributions on the Common Shares covered by the adjustment mechanism in Section 2.8 of the Arrangement Agreement;

- enter into any new line of business or discontinue any existing line of business or enter into any agreement or arrangement that would limit or restrict in any material respect the Corporation and any of its Subsidiaries from competing or carrying on any business in any manner;

- authorize, make or agree to authorize or make capital expenditures, except capital expenditures the aggregate cost of which shall not exceed an aggregate amount of $500,000;

- sell, lease or dispose otherwise of the right to use, or subject to a Lien (other than a Permitted Lien), in whole or in part, any asset of the Corporation or any of its Subsidiaries or any interest in any asset of the Corporation or any of its Subsidiaries, except: (i) for the disposal of obsolete, damaged or destroyed equipment in the Ordinary Course; (ii) for transfers of assets between the Corporation and one or more of its wholly-owned Subsidiaries; or (iii) for sales or other dispositions of assets of the Corporation or any of its Subsidiaries in the Ordinary Course for an aggregate amount not exceeding $1,000,000;

- acquire, directly or indirectly, by purchase of shares or assets, by arrangement, amalgamation or otherwise, in a transaction or series of related transactions, an entity, business or project, in whole or in part (including an interest or participation in an entity, business or project) that are material to the Corporation and its Subsidiaries taken as a whole;

- make any guarantee, loan or similar advance to, contribute capital to or invest in any Person, or assume, guarantee or otherwise become liable for the liabilities or Indebtedness of any such Person, with the exception of a loan or advance made by the Corporation or any of its Subsidiaries, in the Ordinary Course and in accordance with the Corporation's past practice, in favour of any wholly-owned Subsidiary of the Corporation;

- conclude a transaction with a "related party" (within the meaning of Multilateral Instrument 61-101), other than: (i) employment contracts or other terms of engagement, reimbursements of expenses, expense accounts and reasonable advances and made in the Ordinary Course (including the payment of director fees in the Ordinary Course); (ii) fees payable to members of the Special Committee as approved by the Board prior to the date of the Arrangement Agreement; (iii) the payment of Corporation Permitted Dividends; or (iv) any transaction entered into between the Corporation and any wholly-owned Subsidiary of the Corporation in the Ordinary Course and in accordance with the Corporation's past practice;

- prepay any long-term Indebtedness prior to its scheduled maturity, or increase, create, contract, assume, guarantee or otherwise become liable for, in a single transaction or in a series of related transactions, any Indebtedness, other than: (i) Indebtedness contracted by a wholly-owned Subsidiary of the Corporation with the Corporation or another wholly-owned Subsidiary of the Corporation, or by the Corporation with another wholly-owned Subsidiary of the Corporation; or (ii) in connection with the renewal or scheduled repayment

of any Indebtedness outstanding on the date of the Arrangement Agreement, provided that such Indebtedness may be prepaid without break fees or other costs or penalties and that the aggregate amount of any Indebtedness so renewed or refinanced shall not exceed the outstanding amount of Indebtedness at the time of such renewal or refinancing, provided that any such advance or repayment may be prepaid without break fees or other costs or penalties;

- enter into or modify or terminate Derivative Transactions, or Contracts relating thereto, except for interest rate, foreign exchange or inflation hedging transactions entered into, modified or terminated in the Ordinary Course and in accordance with the Corporation's financial risk management policy;

- except in the Ordinary Course in respect of any Investment Advisory Agreement, enter into or modify in any material respect, terminate or cancel any Material Contract or waive any material right under any Material Contract, and any Contract which, if it had been in effect on the date of the Arrangement Agreement, would have been a Material Contract, with the exception of modifying any Material Contract in the Ordinary Course and not otherwise restricted by Section 4.1 of the Arrangement Agreement to the extent that such amendment is not likely to have a material adverse effect on the Corporation and its Subsidiaries on a consolidated basis;

- exercise or authorize the exercise by the Corporation or any of its Subsidiaries of a right of sale or purchase or any other similar right with respect to the securities of any Person (excluding, for greater certainty, transactions executed on behalf of Clients);

- except as may be required by the terms of any employment Contract, service Contract or Employee Plan in existence on the date of the Arrangement Agreement, or as may be required by applicable Law: (i) grant any increase in the rates of wages, fees, salaries, benefits, commissions, bonuses or other remuneration (including as a director of a Subsidiary or of the Corporation) to Corporation Employees or Corporation Contractors generally other than increases in the Ordinary Course; (ii) grant or increase any severance, change of control, retention or termination or similar compensation or benefits payable to any Corporation Employee or Corporation Contractor, except for: (A) severance or termination payments related to the departure of Corporation Employees in the Ordinary Course; or (B) the granting of retention bonuses as part of the Retention Bonus Program; (iii) hire or engage an employee to the position of executive officer, or promote an executive officer; or (iv) establish, adopt, enter into, amend, modify or terminate any Employee Plan (or any plan, Contract, program, policy, or other arrangement that would be an Employee Plan if it were in existence as of the date of the Arrangement Agreement), except for commercially reasonable changes to targets under an Employee Plan in the Ordinary Course and the establishment of the Retention Bonus Program;

- plan, announce, implement or undertake, mass/group terminations or any other similar action requiring notice under applicable employment or labour standards Laws;

- enter into or negotiate a Collective Agreement or certify a trade union or similar labour organization or employee association, or grant recognition to any trade union or similar labour organization or employee association for the purposes of collective bargaining;

- modify the compensation policies applicable to Advisors, as such policies are currently set out in the Corporation's Advisor Compensation Guide made available to the Purchaser;

- except for amendments, modifications and renewals in the Ordinary Course, modify, increase, reduce, terminate, cancel or allow to lapse any material insurance (or reinsurance) policy of the Corporation or any of its Subsidiaries, unless, simultaneously with any such termination, cancellation or lapse, replacement policies underwritten by nationally recognized insurance (or reinsurance) companies providing coverage equal to or greater than the coverage under the cancelled, terminated or expired policies for substantially similar premiums (other than increases reflecting changing market rates) are in full force and effect;

- amend any existing material Authorization of the Corporation or any of its Subsidiaries, or abandon or fail to diligently pursue any application for a material Authorization, or take or fail to take any action that would reasonably be expected to lead to the termination of any such material Authorization of the Corporation or any of its Subsidiaries or the imposition of conditions with respect to such authorizations;

- waive, release, settle or compromise any Proceedings (other than Tax Proceedings): (i) relating to the assets or business of the Corporation or any of its Subsidiaries in excess of $1,000,000 individually or $3,000,000 in the aggregate unless such amount is fully covered by an insurance policy (net of applicable deductible); or (ii) if any such waiver, release, settlement or compromise is reasonably likely to prevent, materially delay or otherwise hinder the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement;

- sell, license, transfer, abandon or otherwise dispose of any Intellectual Property that is material to the Corporation or any of its Subsidiaries (with the exception of non-exclusive licenses granted to Subsidiaries on an exclusive basis or in the Ordinary Course);

- (i) make, change or rescind any material Tax election other than in the Ordinary Course; (ii) file any amended material Tax Return; (iii) enter into or amend any material Tax sharing, Tax allocation, Tax indemnification or Tax pricing agreement that is binding on the Corporation or its Subsidiaries (except for any such agreement the primary purpose of which is not related to Tax matters); (iv) enter into any material agreement with a Governmental Entity with respect to Taxes; (v) make a request for a material Tax ruling to any Governmental Entity; (vi) settle or compromise any material Tax claim, assessment, reassessment, obligation, Proceedings or dispute in excess of $50,000 in the aggregate; (vii) surrender any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refund other than in the Ordinary Course; (viii) waive or agree to extend the statute of limitations for the assessment of any material Tax (other than in the Ordinary Course); or (ix) adopt or change in any material respect any Tax accounting method;

- make any material change in the Corporation's accounting principles, except as required by concurrent changes in IFRS, or pursuant to written instructions, comments or orders of a Securities Regulatory Authority; or

- authorize, agree, offer, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

Notwithstanding anything to the contrary in the Arrangement Agreement, nothing in the Arrangement Agreement is intended to allow the Purchaser to exercise material influence over the operations of the Corporation or its Subsidiaries prior to the Effective Time. Prior to the Effective Time, the Corporation will, in accordance with the terms of the Arrangement Agreement, exercise full supervision and control over the business and operations of the Corporation and its Subsidiaries. Nothing in the Arrangement Agreement, including the restrictions set forth above, should be construed to place any party in violation of the Law.

Covenants of the Corporation Relating to the Arrangement

Pursuant to the Arrangement Agreement, the Corporation has agreed to perform, and has agreed to cause its Subsidiaries to perform, all obligations required to be performed by the Corporation or any of its Subsidiaries under the Arrangement Agreement, reasonably cooperate with the Purchaser in connection therewith, and take, or cause to be taken, all commercially reasonable actions and to do or cause to be done all commercially reasonable things required or necessary to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement, and, without limiting the generality of the foregoing, the Corporation shall, and where appropriate, shall cause its Subsidiaries to (other than in connection with obtaining Regulatory Approvals and the Key Regulatory Approvals, which approvals shall be governed by the provisions of Section 4.5 of the Arrangement Agreement):

- using commercially reasonable efforts to satisfy, or cause the satisfaction of, all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and Final Order applicable to it and

comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

- using commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are: (i) necessary to be obtained under the Material Contracts in connection with the Arrangement, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement; or (ii) required under the terms of such Material Contracts in order to maintain the Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser and without paying, and without committing itself or the Purchaser to pay, any consideration, and without incurring any indebtedness or obligation without the prior written consent of the Purchaser (it being expressly agreed by the Purchaser that no such consent, waiver, permit, exemption, order, approval, agreement, amendment or confirmation shall be a condition to the closing of the Arrangement);

- using commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it and its Subsidiaries relating to the Arrangement Agreement or the Arrangement;

- use commercially reasonable efforts, upon reasonable consultation with the Purchaser, to oppose, lift or rescind any Decision seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement, and defend, or cause to be defended, any Proceedings to which the Corporation is a party or brought against it or its directors or officers challenging the Arrangement, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement, and reasonably keep the Purchaser informed of developments with respect to the foregoing (it being understood that neither the Corporation nor any of its Subsidiaries shall consent to the entry of any judgment or settlement in respect of any such Proceedings without the prior written approval of the Purchaser, which approval shall not be unreasonably withheld, conditioned or delayed);

- not taking any action or permitting any action to be taken or not taken, in each case, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement; and

- use commercially reasonable efforts to assist the Purchaser in obtaining the resignation and customary mutual releases (in a form satisfactory to the Parties, acting reasonably) of each member of the Board and each member of the board of directors of the Corporation's wholly-owned Subsidiaries (and, in the case of the Subsidiaries that are not wholly-owned, the directors appointed by the Corporation), and cause such persons to be replaced by Persons appointed by the Purchaser as of the Effective Time.

The Corporation has also agreed to covenants providing that the Corporation shall promptly notify the Purchaser in writing of:

- any Corporation Material Adverse Effect;

- unless prohibited by applicable Law, any notice or other written communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is required in connection with the Arrangement Agreement or the Arrangement, the transactions contemplated by the Arrangement Agreement;

- unless prohibited by applicable Law, the receipt of any notice or other communication from a Governmental Entity (other than a Governmental Entity in respect to Regulatory Approvals or the Key Regulatory Approvals, which shall be dealt in accordance with Section 4.5 of the Arrangement Agreement), in connection with the transactions contemplated by the Arrangement Agreement (and, unless prohibited by

Law, the Corporation shall provide a copy of any such written notice or communication to the Purchaser as soon as practicable); and

- except for Proceedings relating to the Regulatory Approvals or the Key Regulatory Approvals (which shall be dealt with in accordance with Section 4.5 of the Arrangement Agreement), any filing of Proceedings commenced or, to its knowledge, threatened against, relating to, involving or which might otherwise affect the Corporation or any of its Subsidiaries that relate to or otherwise affect the Arrangement Agreement, the transactions contemplated by the Arrangement Agreement or the Arrangement and that, in each case, would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement, and reasonably keep the Purchaser informed with respect to such Proceedings.

PURCHASER COVENANTS

Covenants of the Purchaser Relating to the Arrangement

The Purchaser has agreed that it shall perform all of its obligations, cooperate with the Corporation for such purposes, and use commercially reasonable efforts to take, or cause to be taken, all actions and to do or cause to be done all things required or necessary to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement, including (except with respect to obtaining Regulatory Approvals and the Key Regulatory Approvals, which are governed by Section 4.5 of the Arrangement Agreement):

- using commercially reasonable efforts to satisfy, or cause the satisfaction of, all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Affiliates with respect to the Arrangement Agreement or the Arrangement;

- use commercially reasonable efforts to effect all necessary registrations, document filings and information returns required by the Governmental Entities on the part of the Purchaser or its Affiliates in connection with the Arrangement;

- use commercially reasonable efforts, after reasonable consultation with the Corporation, to oppose, lift or rescind any Decision seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement, and defend, or cause to be defended, any Proceedings to which the Purchaser is a party or brought against it or one of its directors or officers challenging the Arrangement, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement, and reasonably keep the Corporation informed of developments with respect to the foregoing (provided that the Purchaser shall not consent to the entry of any judgment or settlement in respect of any such Proceeding without the prior written approval of the Corporation, which approval shall not be unreasonably withheld, conditioned or delayed); and

- not taking any action or permitting any action to be taken or not taken, in each case, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement.

The Purchaser has also agreed to covenants providing that the Purchaser shall promptly notify the Corporation in writing of:

- any change, event, occurrence, effect, state of affairs and/or circumstance which, individually or in the aggregate, is or would reasonably be expected to prevent it from performing its obligations for the purposes of the Arrangement Agreement, to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement;

- unless prohibited by applicable Law, any notice or other written communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is required in connection with the Arrangement Agreement, the transactions contemplated thereby, or the Arrangement;

- unless prohibited by applicable Law, the receipt of any notice or other written communication from any Governmental Entity (other than those in respect of the Regulatory Approvals and the Key Regulatory Approvals, which shall be dealt with in accordance with Section 4.5 of the Arrangement Agreement), in connection with the transactions contemplated by the Arrangement Agreement (and, unless prohibited by Law, the Purchaser shall provide a copy of any such written notice or communication to the Corporation as soon as practicable); or

- except for Proceedings relating to the Regulatory Approvals or the Key Regulatory Approvals (which shall be dealt with in accordance with Section 4.5 of the Arrangement Agreement), any filing of Proceedings commenced or, to its knowledge, threatened against, relating to, involving or which might otherwise affect the Purchaser that relate to or otherwise materially affect the Arrangement Agreement, the transactions contemplated by the Arrangement Agreement or the Arrangement and that, in each case, would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement, and reasonably keep the Corporation informed of material developments with respect to such Proceedings.

REGULATORY APPROVALS

The Arrangement Agreement provides that each of the Corporation and Purchaser shall transmit all notifications, filings, applications and submissions with Governmental Entities required or considered advisable by the Purchaser in connection with any Regulatory Approval and each of the Corporation and Purchaser shall use their commercially reasonable efforts to obtain the Regulatory Approvals. The payment of any filing fees incurred in connection with the Regulatory Approvals will be borne 50% by the Purchaser and 50% by the Corporation.

In connection with the Competition Act Approval the Purchaser shall, as soon as reasonably practicable and in any event within twenty (20) Business Days after the date of the Arrangement Agreement or such other period as the Corporation and Purchaser may agree: (i) file with the Commissioner of Competition of Canada a premerger notification pursuant to Part IX of the Competition Act with respect to the transactions contemplated by the Arrangement Agreement; and (ii) file with the Commissioner of Competition of Canada an application for an ARC or, in the absence thereof, a No-Action Letter. The Corporation shall, as soon as reasonably practicable and in any event within twenty (20) Business Days after the date of the Arrangement Agreement or such other period as the Corporation and Purchaser may agree, file with the Commissioner of Competition of Canada a pre-merger notification pursuant to Part IX of the Competition Act in respect of the transactions contemplated by the Arrangement Agreement.

In connection with the Securities and CIRO Approvals, the Parties shall, as soon as reasonably practicable and in any event within twenty (20) Business Days following the date of the Arrangement Agreement or such other period of time as may be agreed by the Parties, file applications with CIRO, the AMF and the OSC, including all required related documents and instruments for the Securities and CIRO Approvals, and shall take all such actions and steps as are reasonably required to obtain such Securities and CIRO Approvals as soon as possible.

The Parties have agreed to cooperate with one another in connection with obtaining the Regulatory Approvals, including by providing or submitting as promptly as practicable all documentation and information that is required, or in the opinion of the Purchaser, acting reasonably and diligently and considering the views and input of the Corporation in good faith, advisable, in connection with obtaining the Regulatory Approvals and using their commercially reasonable efforts to ensure that such information does not contain a Misrepresentation.

The Parties have agreed to cooperate with and keep one another fully informed as to the status of and the processes and proceedings relating to obtaining the Regulatory Approvals. In furtherance and not in limitation of the foregoing, each of the Corporation and the Purchaser:

- shall promptly notify each other of any communication from any Governmental Entity in respect of the Arrangement, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement and respond as promptly as reasonably possible to any inquiries or requests received from a Governmental Entity in respect of any Regulatory Approval;

- shall not make any submissions or filings, participate in any meetings, conversations or correspondence with any Governmental Entity in respect of the Arrangement, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement unless it consults with the other Party in advance and, to the extent not precluded by such Governmental Entity, gives the other Party a reasonable opportunity to review drafts of any submissions, filings or correspondence (including responses to requests for information and inquiries from any Governmental Entity) and provides the other Party a reasonable opportunity to comment thereon and consider those comments in good faith; and gives the other Party a reasonable opportunity to attend and participate in any communications or meetings; and

- shall provide the other Party and its counsel with final copies of all such material submissions, correspondence, filings, presentations, applications, plans, and other material documents submitted to or filed with any Governmental Entity in respect of the transactions contemplated by the Arrangement Agreement.

Despite the foregoing, submissions, filings or other written communications with any Governmental Entity may be redacted as necessary before sharing with the other Party to remove competitively sensitive information, provided that a Party must provide external legal counsel to the other Party non-redacted versions of such draft and final submissions, filings or other written communications on the basis that the redacted information will not be shared with its clients.

No Party shall extend or consent to any extension of any waiting period in relation to any Regulatory Approval, or enter into any agreement with any Governmental Entity in relation to any Regulatory Approval to not consummate the Arrangement, except with the written consent of the other Party, acting reasonably.

In the event of disagreement over strategy, tactics or decisions relating to obtaining the Regulatory Approvals, the Purchaser, acting reasonably and diligently and considering the views and input of the Corporation in good faith, will have final and ultimate authority over the appropriate strategy, tactics and decisions, provided, however, that the Corporation is not obliged to breach applicable Law.

INSURANCE AND INDEMNIFICATION

The Arrangement Agreement provides that prior to the Effective Date, the Corporation shall purchase, in consultation with the Purchaser, fully prepaid, non-cancellable customary "tail" or "run off" policies of directors' and officers' liability insurance with one or more nationally recognized insurers providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Corporation and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from actual or alleged acts, omissions, facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Corporation and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage (other than a reduction in limits due to payments by insurers under such policies) for six (6) years from the Effective Date, provided that the Purchaser shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and that the cost of such policies shall not exceed 300% of the total current annual premium of the Corporation and its wholly-owned Subsidiaries for directors' and officers' liability insurance policies currently maintained by the Corporation and its wholly-owned Subsidiaries (and in the event the cost of such policies would exceed such amount, the Corporation shall obtain the maximum amount of liability coverage possible for such directors and officers without exceeding such cost). If, for any reason, the Corporation does not obtain such "tail" or "run off" policies on the Effective Date after using commercially reasonable efforts, the Purchaser shall, or shall cause the Corporation and its Subsidiaries to, maintain in force for a period of at least six (6) years from the Effective Date, the directors' and officers' liability insurance in place as of the date of the Arrangement Agreement with terms, conditions, deductibles and limits of liability that are no less favourable to the current and former directors and officers of the Corporation and its Subsidiaries than the coverage provided under the Corporation's and its Subsidiaries' existing policies as of the date of the Arrangement Agreement, or the Corporation shall purchase comparable directors'

and officers' liability insurance for such six (6) year period with terms, conditions, deductibles and limits of liability that are at least as favourable to the current and former directors and officers of the Corporation and its Subsidiaries as those provided under the Corporation's existing policies as of the date of the Arrangement Agreement, provided that the cost of such policies shall not exceed 300% of the total current annual premium of the Corporation and its wholly-owned Subsidiaries for directors' and officers' liability insurance policies currently maintained by the Corporation and its wholly-owned Subsidiaries (and in the event the cost of such policies would exceed such amount, the Purchaser shall, or shall cause the Corporation and its Subsidiaries to, obtain the maximum amount of liability coverage possible for such directors and officers without exceeding such cost).

From and after the Effective Time, the Purchaser shall ensure that the Corporation indemnifies and holds harmless, to the fullest extent permitted by applicable Law (and also advances expenses incurred to the fullest extent permitted by applicable Law), the current and former officers, directors and managers of the Corporation and its Subsidiaries from and against any and all costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any proceedings arising out of or related to the performance of such persons' duties as directors, officers and managers of the Corporation or any of its Subsidiaries or the duties performed by such persons at the request of the Corporation or any of its Subsidiaries before, at or after the Effective Time, whether asserted or claimed before, at or after the Effective Time, including the approval or consummation of the Arrangement Agreement and the Arrangement or any other transaction contemplated by the Arrangement Agreement or arising out of or related to the Arrangement Agreement and the transactions contemplated thereby. None of the Purchaser, the Corporation or any of their respective Subsidiaries shall settle, consent to any agreement or consent to any judgment in any proceeding involving or appointing any such indemnified person or arising out of or related to the performance by such indemnified person of his or her duties as a director, officer or manager or to duties performed by such indemnified person at the request of the Corporation or any of its Subsidiaries before or after the Effective Time without the prior written consent (which consent shall not be unreasonably withheld or delayed) of such indemnified person, unless such settlement, agreement or consent includes a full and unconditional release by such indemnified person of any liability arising from such proceeding.

From and after the Effective Time, the Purchaser shall honour, and shall cause the Corporation and its Subsidiaries to honour, all rights to indemnification, exculpation and advancement existing as of immediately prior to the Effective Time in favour of present and former employees, officers and directors of the Corporation and its Subsidiaries to the fullest extent permitted by the Corporation's Constating Documents or applicable Law or under indemnification agreements entered into in the Ordinary Course and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

If the Purchaser, the Corporation or any of its Subsidiaries or any of their respective successors or assigns (i) consolidates or amalgamates with, or merges or liquidates into, any other Person and is not a continuing or surviving corporation or entity of such consolidation, amalgamation, merger or liquidation, or (ii) transfers all or substantially all of its properties and assets to any Person, the Purchaser shall ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of the Corporation or its Subsidiaries) assumes all of the obligations set forth in Section 4.9 of the Arrangement Agreement.

TREATMENT OF RICHARDSON WEALTH PREFERRED SHARES

The Corporation shall cause Richardson Wealth Limited to redeem all of the Richardson Wealth Preferred Shares (other than the Richardson Wealth Preferred Shares owned directly or indirectly by the Corporation) in accordance with their terms, the whole as provided for, and in accordance with, the Plan of Arrangement, subject to the Purchaser's compliance with Section 2.9(d) of the Arrangement Agreement in respect of the funding of the required redemption amount.

TREATMENT OF CORPORATION INDEBTEDNESS

Pursuant to the Arrangement Agreement, the Corporation shall provide, and shall cause each of its Subsidiaries to provide, all notices and take all other actions reasonably required by the Purchaser that are necessary to facilitate, in accordance with the terms of the Credit Facility, the termination of all outstanding commitments under the Credit Facility, the repayment in full of all outstanding obligations, the cancellation of the Liens securing such obligations,

the release of the guarantees and all other security documents relating thereto (including mortgages or custodial account control agreements or escrow agreements), the restitution to the Corporation (or the Person designated by it) of all property securing such obligations, and the termination or settlement or cash collateralization of the Derivative Transactions to the extent relating to such obligations, on the Effective Date at the Effective Time (the aforementioned terminations, repayments, releases, discharges, restitutions and settlements, collectively, the "**Termination of the Credit Facility**").

In addition, the Corporation shall deliver, and shall cause each of its Subsidiaries to deliver, to the Purchaser at least two (2) Business Days prior to the Closing (drafts being delivered in advance at the reasonable request of the Purchaser), executed payoff letters (and other similar instruments), in each case, in respect of the Credit Facility (each, a "**Payoff Letter**") and all related release and termination documents, in each case, in form and substance customary for transactions of this type and reasonably acceptable to the Purchaser, from the agent responsible on behalf of the Persons to whom such Indebtedness is owed (or, in the absence of such agent, the Persons to whom such Indebtedness is owed), such Payoff Letters and any related release documentation shall, *inter alia*, include the amount of payoff and provide that the Liens (and any other security), if any, granted over the assets, rights and properties of the Corporation and its Subsidiaries securing such Indebtedness and any other obligations secured thereby, shall, upon payment of the amount specified in the applicable Payoff Letter on the Effective Date, be released and terminated. Notwithstanding anything to the contrary in the Arrangement Agreement, this shall in no event require the Corporation or any of its Subsidiaries to cause the Termination of the Credit Facility to become effective until the Effective Time has occurred and the Purchaser has provided or caused to be provided to the Corporation or its Subsidiaries the funds necessary to pay in full the amounts due set forth in the Payoff Letters, including any prepayment premium or penalty, in accordance with the Purchaser's obligations under Sections 2.9(c) and 4.15 of the Arrangement Agreement and cash collateral necessary to maintain outstanding letters of credit or guarantee issued under the Credit Facility or instruments under Derivative Transactions.

REDEMPTION OF THE SERIES B PREFERRED SHARES

If as of February 1, 2026: (i) the Series B Preferred Shareholder Approval has not been obtained; (ii) the Outside Date is extended beyond the initial date by either Party as permitted under the Arrangement Agreement; and (iii) all conditions set forth in the Arrangement Agreement other than obtaining the Key Regulatory Approvals have been satisfied or waived by the applicable Party or Parties, the Purchaser and the Corporation shall, at the request of the Purchaser, discuss in good faith, options to redeem in full the issued and outstanding Series B Preferred Shares on March 31, 2026. For greater certainty, any decision to redeem the Series B Preferred Shares shall be made by the Corporation, in its sole and absolute discretion, taking into account such factors deemed relevant by the Corporation, acting reasonably (including the financial tests to be met under the Law, certainty of Closing and any offer by the Purchaser to fund or otherwise loan to the Corporation the amounts required to effect the redemption).

CUSTOMARY COVENANTS

Pursuant to the terms of the Arrangement Agreement, the Corporation and the Purchaser have agreed to perform additional customary covenants, including but not limited to the following:

Notice and Cure Provisions

Pursuant to the Arrangement Agreement, during the period commencing on the date of the Arrangement Agreement and ending on the earlier of the Effective Date and the termination of the Arrangement Agreement in accordance with its terms, each Party shall promptly notify the other Party of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:

- cause the breach of any representations or warranties of such Party contained in the Arrangement Agreement such that any condition of the Arrangement Agreement would not be satisfied on the Effective Time; or

- result in the failure, in any material respect, to comply with or satisfy any covenant, condition or agreement contained in the Arrangement Agreement to be complied with or satisfied by such Party such that any condition in the Arrangement Agreement would not be satisfied on the Effective Time.

The Purchaser may not elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2(1)(d)(i) (*Breach of Representations and Warranties or Covenants by the Corporation*) of the Arrangement Agreement and the Corporation may not elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2(1)(c)(i) (*Breach of Representations and Warranties or Covenants by the Purchaser*) of the Arrangement Agreement, unless the Party seeking to terminate the Arrangement Agreement (the "**Terminating Party**") has delivered a written notice ("**Termination Notice**") to the other Party (the "**Breaching Party**") specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of (a) the Outside Date, and (b) the date that is fifteen (15) Business Days following receipt of such Termination Notice by the Breaching Party, if such matter has not been cured by such date, provided that, for greater certainty, if any matter is not capable of being cured by the Outside Date, the Terminating Party may immediately exercise the applicable termination right. If the Terminating Party delivers a Termination Notice prior to the date of the Meeting, unless the Parties mutually agree otherwise, the Corporation shall postpone or adjourn the Meeting to the earlier of (a) fifteen (15) Business Days prior to the Outside Date and (b) the date that is fifteen (15) Business Days following receipt of such Termination Notice by the Breaching Party.

Access to Information and Confidentiality

From the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement, subject to Law and the terms of any existing Contracts, the Corporation shall, and shall cause its Subsidiaries, and its and their respective Representatives to:

(i) provide the Purchaser and its Representatives reasonable access to the offices, premises, properties, assets, senior personnel, Contracts and books and records of the Corporation and its Subsidiaries (including continuing access to the Data Room) during normal business hours, and

(ii) provide the Purchaser and its Representatives the Corporation Data, such financial and operating data and other information as such Persons may reasonably request,

in the case of each of the immediately preceding clauses (i) and (ii) to the extent reasonably necessary in connection with the consummation of the transactions contemplated by the Arrangement Agreement or for integration planning purposes; provided that the Corporation's compliance with any request under Section 4.6(1) of the Arrangement Agreement shall not unreasonably interfere with the conduct of the business of the Corporation and its Subsidiaries and that such access shall be at Purchaser's expense and under the supervision of appropriate personnel of the Corporation or its Subsidiaries, in a manner that does not create a risk of damage or destruction to any asset or property of the Corporation or its Subsidiaries and subject to the Corporation's insurance requirements.

Neither the Purchaser nor any of its Representatives will contact any Corporation Employees, or any contractual counterparts or business partners of the Corporation or its Subsidiaries (in their capacity as such), except (i) in respect of, and in accordance with, the Retention Bonus Program (provided that such contact or discussions are initiated and conducted jointly with a Representative of a Corporation), or (ii) after consultation with and after receiving the written approval of the President and Chief Executive Officer, Chief Financial Officer or General Counsel of the Corporation (such approval not to be unreasonably withheld, conditioned or delayed).

Notwithstanding any provision of the Arrangement Agreement, the Corporation shall not be obligated to provide access to, or to disclose, any information to the Purchaser or its Representatives if the Corporation reasonably and in good faith determines, after consultation with its external legal counsel, that such access or disclosure would be likely to result in a breach of any Contract of the Corporation or any of its Subsidiaries or of Laws, would jeopardize any attorney client or other privilege claim by the Corporation or any of its Subsidiaries, provided that the Parties shall cooperate in seeking to find a way to allow disclosure of such information to the extent doing so could reasonably (in the good faith belief of the Corporation, after consultation with its external legal counsel) be managed through the use of customary "clean room" arrangements (provided that the agreed means is not unduly burdensome to the Corporation).

Public Communications

Except as (i) required by Law or any listing agreement with, or rule or regulation or, any securities exchange (including the TSX), or (ii) as expressly contemplated in Section 2.4 of the Arrangement Agreement, a Party must not issue any press release or make any other public statement or disclosure with respect to the Arrangement Agreement, the transactions contemplated by the Arrangement Agreement or the Arrangement without the consent of the other Party (which consent may not be unreasonably withheld, conditioned or delayed); provided that any Party that, in the opinion of external legal counsel, is required to make disclosure as required by Law (other than disclosures to Governmental Entities in connection with the Regulatory Approvals and the Key Regulatory Approvals, which shall be addressed as contemplated by Section 4.5 of the Arrangement Agreement), or any listing agreement with, or rule or regulation or, any securities exchange (including the TSX), except in connection with any litigation or other dispute between the Parties, shall use its commercially reasonable efforts to give the other Party prior oral or written notice and a reasonable opportunity to review and comment on the disclosure and if such prior notice is not permitted by applicable Law or is otherwise related to a dispute or other conflict between the Parties, shall give such notice immediately following the making of such disclosure. The Party making such disclosure shall give reasonable consideration to any comments made by the other Party or its counsel, unless the communication is in connection with a dispute or other conflict between the Parties. For the avoidance of doubt, none of the foregoing shall prevent (i) either Party, following the announcement of the Arrangement, from making internal announcements to their respective employees and investment advisors (it being understood that the Corporation and the Purchaser shall reasonably cooperate with respect to such communications concerning the transactions contemplated by the Arrangement Agreement, including by giving the other Party a reasonable opportunity to review any such announcement in advance and any comments made by such Party with respect thereto shall be considered in good faith by the Parties making the announcement) and having discussions with shareholders, financial analysts and other stakeholders, provided that such discussions are consistent in all material respects with the most recent press releases, public disclosures or public statements made by the Parties, (ii) either Party from making public announcements in the Ordinary Course that do not relate specifically to the Arrangement Agreement, the transactions contemplated by the Arrangement Agreement or the Arrangement, in each case so long as such announcements and discussions are consistent in all material respects with the most recent press releases, public disclosures or public statements made by such Party, (iii) only after the Board has made a Change in Recommendation or has determined that an Acquisition Proposal constitutes or is reasonably likely to constitute a Superior Proposal in accordance with the terms of the Arrangement Agreement, the Corporation from making a public announcement (including by issuance of a press release) or any other disclosure in connection with a Change in Recommendation or Acquisition Proposal in accordance with the Arrangement Agreement, or (iv) the Purchaser or its Affiliates from making any public announcement (including by issuance of a press release) or other disclosure in connection with an Acquisition Proposal (it being understood that, except in a case where the Board has made a Change in Recommendation or has determined that an Acquisition Proposal constitutes or is reasonably likely to constitute a Superior Proposal in accordance with the terms of the Arrangement Agreement, the Corporation, the Purchaser and their respective Affiliates shall reasonably cooperate with respect to Corporation such public announcement or other disclosure regarding an Acquisition Proposal, including by providing the Corporation with a reasonable opportunity to review any such announcement or disclosure in advance and that the Purchaser and its Affiliates shall consider in good faith any comments made by the Corporation with respect thereto).

Employee Matters

Unless otherwise agreed in writing by the Parties, for a period of twelve (12) months following the Effective Time (or such shorter period that the Corporation Employee remains employed with the Corporation or its Subsidiaries), the Purchaser shall or shall cause the Corporation to provide to each Corporation Employee immediately prior to the Effective Time (a "**Covered Employee**"): (i) unless terminated, total compensation (excluding retention bonuses, transaction bonuses, compensation in lieu of notice and severance payments) that is no less favourable, in the aggregate, as that of such Covered Employee in effect immediately prior to the Effective Time, (ii) notice of termination, pay in lieu of notice and severance benefits to each Covered Employee that are no less favourable than those that would have been provided to such Covered Employee under the applicable Employee Plans or Contracts as in effect immediately prior to the Effective Time, and if no such Employee Plans or Contracts were then in effect, such Covered Employee will be provided with notice or payment in lieu of notice and severance as required by Law, and (iii) unless terminated, employee benefits (excluding grants under any security-based compensation plan, short- and long-term incentive bonuses, retention bonuses, transaction bonuses, compensation in lieu of notice and severance benefits, retiree health and welfare benefits or defined benefit pension plans or any post-termination or post-

employment health benefits) that are comparable in the aggregate to those that such Covered Employee was entitled to receive immediately prior to the Effective Time.

Without limiting the generality of Section 4.12(1) of the Arrangement Agreement, from and after the Effective Time, the Purchaser shall honour and perform, or cause the Corporation to honour and perform, all of the obligations of the Corporation and any of its Subsidiaries under employment and other Contracts with current or former Corporation Employees, in accordance with their terms.

Notwithstanding the foregoing, nothing in the Arrangement Agreement (i) shall give any Corporation Employee any right to continued employment or impair in any way the right of the Purchaser, the Corporation or any of its Subsidiaries to terminate the employment of any Corporation Employee or create an undertaking not to terminate employment after Closing, (ii) has the effect of affecting or otherwise increasing the severance or termination payments, post-employment benefits or other termination rights of Corporation Employees under their current employment Contracts or applicable Law, (iii) prohibits the Purchaser, the Corporation or any of their Subsidiaries, after Closing, from amending or terminating any Employee Plan, and (iv) shall be construed as establishing any compensation or benefit plan, program, policy, agreement or arrangement.

Retention Bonus Program

The Purchaser and the Corporation shall put in place a retention bonus program in favour of certain eligible Advisors with effect as of, and conditional upon, the Effective Date (the "**Retention Bonus Program**"). The Purchaser shall be permitted in its sole discretion to determine: (i) the Advisors who will be eligible for the Retention Bonus Program, (ii) the allocation of the retention pool under the Retention Bonus Program among those eligible Advisors, and (iii) any additional parameters of the Retention Bonus Program.

Tax Matters

The Corporation has agreed that:

- until the Effective Date, the Corporation and its Subsidiaries shall (i) duly and timely file with the appropriate Governmental Entity all material Tax Returns required to be filed by them, which shall be correct and complete in all material respects and consistent with past practice, and (ii) pay, withhold, collect and remit to the appropriate Governmental Entity in a timely fashion all material amounts of Taxes required to be so paid, withheld, collected or remitted by any of them (in each case, except to the extent agreed by the Parties, acting reasonably); and

- the Corporation will keep the Purchaser reasonably informed of any events, discussions, notices or changes with respect to any Tax audit or other investigation or proceeding with respect to material Taxes by any Governmental Entity for which the Corporation or any of its Subsidiaries has received written notice or notification involving Taxes of the Corporation and its Subsidiaries (except for communications in the Ordinary Course that cannot reasonably be expected to be material for the Corporation and the Subsidiaries on a consolidated basis).

De-listing

The Purchaser and the Corporation shall use their commercially reasonable efforts to cause to be delisted from the TSX as of the Effective Date (but following the acquisition of the Common Shares and, if applicable, the Series B Preferred Shares, by the Purchaser) or as promptly as practicable following the Effective Date, the Common Shares and if the Series B Preferred Shareholder Approval is obtained at the Meeting, the Series B Preferred Shares. Each of the Parties agrees to cooperate with the other Party in taking, or causing to be taken, all actions necessary to enable (i) the Common Shares (as well as the Series B Preferred Shares if the Series B Preferred Shareholder Approval is obtained at the Meeting) to be delisted from the TSX, and (ii) the Corporation ceasing to be a reporting issuer under applicable Securities Laws, if the Series B Preferred Shareholder Approval is obtained at the Meeting.

PRE-ACQUISITION REORGANIZATION

Pursuant to the Arrangement Agreement and subject to Section 4.12(2), upon request of the Purchaser, the Corporation shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to (i) take, or cause to be taken, all actions and, to do, or cause to be done, all things necessary, proper or advisable to perform any reorganization of their corporate structure, capital structure, businesses, operations and assets or any other transactions as the Purchaser may require in writing, acting reasonably (each such reorganization being individually referred to hereinafter as a "**Pre-Acquisition Reorganization**"), (ii) reasonably cooperate with the Purchaser and its advisors in determining the nature of any Pre-Acquisition Reorganization that may be undertaken and the optimal manner in which to carry them out, including, without limiting the foregoing, providing in a timely manner such information as is reasonably required by the Purchaser and available to the Corporation and its Subsidiaries (subject to the exceptions set forth in Section 4.6(2) of the Arrangement Agreement), and (iii) cooperate with the Purchaser and its advisors in seeking to obtain such consents, information, approvals, waivers or similar authorizations as are reasonably required by the Purchaser (based on the applicable terms of the Arrangement Agreement, the Plan of Arrangement or the Arrangement) in connection with the Pre-Acquisition Reorganization, as the case may be.

The Corporation shall not be obliged to participate in all or part of any Pre-Acquisition Reorganization pursuant to Section 4.12 of the Arrangement Agreement, unless such Pre-Acquisition Reorganization:

- can be completed as close as possible to or simultaneously with the Effective Time, may be reversed or unwound if the Arrangement is not consummated without adversely affecting the Corporation or any of its Subsidiaries or any Subject Securityholder in any material manner, unless, where the Pre-Acquisition Reorganization cannot reasonably be reversed or unwound if the Arrangement is not consummated, maintaining the Pre-Acquisition Reorganization cannot reasonably be expected to adversely affect the Corporation or any of its Subsidiaries or any Subject Securityholder in any material manner;

- does not require the approval of the Shareholders or the Court, nor, following the mailing of the Corporation Circular, does it require any amendment thereto;

- does not require any additional Regulatory Approval and does not impede, prevent or materially delay the obtaining of a Key Regulatory Approval;

- does not require any director, officer or employee of the Corporation or any of its Subsidiaries to take any action in any capacity other than as a director, officer or employee, or that could reasonably be expected to result in personal liability for any of such Person;

- is such that any Subject Securityholder could not reasonably be expected to suffer Taxes or adverse consequences that would be incrementally greater than the Taxes or other consequences to such party in connection with the consummation of the Arrangement in the absence of the Pre-Acquisition Reorganization;

- does not result in a breach by the Corporation or any of its Subsidiaries of (i) any Material Contract, (ii) their respective Constating Documents, or (iii) any Law;

- does not reduce the consideration to be received by the Subject Securityholders under the Plan of Arrangement, nor does it affect the form of such consideration;

- does not result in a change of control, default or acceleration of any Existing Financing Instrument or other indebtedness of the Corporation or any of its Subsidiaries;

- does not unreasonably interfere with the operations of the Corporation or any of its Subsidiaries prior to the Effective Time;

- does not impair the ability of the Corporation or the Purchaser to consummate the Arrangement and will not (and should not reasonably be expected to) delay the consummation of the Arrangement; and

- is not required to be completed until the Purchaser has irrevocably confirmed in writing that all conditions in favour of the Purchaser set forth in Article 6 of the Arrangement Agreement (excluding conditions which, by their terms, cannot be satisfied prior to the Effective Time) have been satisfied or waived and that the Purchaser is prepared to proceed promptly and unconditionally with the consummation of the Arrangement, unless, where the Pre-Acquisition Reorganization must be completed prior to that time, maintaining the Pre-Acquisition Reorganization cannot reasonably be expected to adversely affect the Corporation or any of its Subsidiaries or any Subject Securityholder in any material manner if the consummation of the Arrangement does not occur.

The Purchaser shall give written notice to the Corporation of any proposed Pre-Acquisition Reorganization at least fifteen (15) Business Days prior to the Effective Time. Upon receipt of such notice, the Corporation and the Purchaser shall cooperate and use commercially reasonable efforts to prepare, prior to the Effective Time, all necessary documents and take all necessary actions to give effect to such Pre-Acquisition Reorganization, including any amendments to the Arrangement Agreement or the Plan of Arrangement, and will endeavor to cause such Pre-Acquisition Reorganization to become effective as soon as possible prior to or concurrently with the Effective Time.

If the Arrangement Agreement is terminated, the Purchaser (i) shall immediately reimburse the Corporation for all reasonable and documented costs, fees and expenses so incurred by the Corporation and its Subsidiaries in connection with any proposed Pre-Acquisition Reorganization, including all reasonable and documented costs, fees and expenses so incurred in order to unwind the Pre-Acquisition Reorganization, if necessary, and (ii) shall indemnify and hold harmless the Corporation, its Subsidiaries and its Representatives from and against any and all liabilities, losses, damages, claims, interest, judgments, penalties and Taxes suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization (including any unwinding thereof), or in taking reasonable steps to unwind, reverse or cancel any Pre-Acquisition Reorganization. The Parties agree that the Purchaser's obligation to indemnify the Corporation and its Subsidiaries in accordance with Section 4.10(4) of the Arrangement Agreement shall survive indefinitely notwithstanding the termination of the Arrangement Agreement or anything else to the contrary contained therein.

NON-SOLICITATION OBLIGATIONS

The Arrangement Agreement provides that, from the date of the Arrangement Agreement until the earlier to occur of the termination of the Arrangement Agreement pursuant to Article 7 of the Arrangement Agreement and the Effective Time, except as expressly provided in the Arrangement Agreement, the Corporation shall not, and shall cause its Subsidiaries not to, directly or indirectly:

- solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Corporation or any Subsidiary) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;

- enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than with the Purchaser, its Affiliates or any Person acting in jointly or in concert with the Purchaser or any of their respective Representatives) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal; provided that, for greater certainty, the Corporation shall be permitted to: (i) communicate with any Person in order to ascertain the facts and clarify the terms and conditions of any inquiry, proposal or offer made by such Person; (ii) advise any Person of the restrictions of the Arrangement Agreement; and (iii) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute or is not reasonably expected to constitute or lead to a Superior Proposal;

- make a Change in Recommendation;

- accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend any Acquisition Proposal, or take no position or remain neutral with respect to any publicly announced Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five (5) Business Days following the announcement or public disclosure of such Acquisition Proposal (or if the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Meeting) will not be considered to be in violation of Section 5.1 of the Arrangement Agreement provided the Board has affirmed the Board Recommendation by press release before the end of such five (5) Business Day period (or if the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Meeting)); or

- enter into or publicly propose to enter into any letter of intent, memorandum of understanding, acquisition agreement, agreement in principle or similar agreement or understanding in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement or any such agreement with the Purchaser, its Affiliates or any Person acting jointly or in concert with the Purchaser or any of their respective Representative).

Under the Arrangement Agreement, an "**Acquisition Proposa**l" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the Corporation and/or one or more of its wholly-owned Subsidiaries, any bona fide written offer or proposal from any Person or group of Persons acting jointly or in concert within the meaning of the Securities Laws, other than the Purchaser (or an Affiliate of the Purchaser) after the date of the Arrangement Agreement, relating to: (i) any sale or disposition (or any lease, license or other arrangement having the same economic effect as a sale or disposition) of assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the Corporation and its Subsidiaries; taken as a whole, in each case determined based upon the most recent consolidated financial statements of the Corporation filed as part of the Corporation Filings as at the time the Acquisition Proposal is made; or (ii) any direct or indirect acquisition of voting or equity securities of the Corporation (including securities convertible into or exercisable or exchangeable for voting securities or equity securities of the Corporation) representing 20% or more of the voting securities or equity securities of the Corporation (assuming, where applicable, the conversion, exchange or exercise of such securities that may be converted into or exchanged or exercised for such voting securities or equity securities); in any of the cases referred to in subparagraphs (i) or (ii), whether by way of a takeover bid, issuer bid or exchange offer, an issue of new shares, a plan of arrangement, an amalgamation, a consolidation, a share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other transaction involving the Corporation or any of its Subsidiaries, whether in a single transaction or in a series of related transactions.

Except as otherwise provided in Article 5 of the Arrangement Agreement, the Corporation has agreed to immediately cease, and cause its Subsidiaries and its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion or negotiations undertaken prior to the date of the Arrangement Agreement with any Person (other than with the Purchaser, its Affiliates or a Person acting jointly or in concert with the Purchaser or any of their respective Representatives) with respect to any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, and in connection therewith, the Corporation shall cease to permit access to and disclosure of all information, including the Data Room and any confidential information, properties, facilities, books and records of the Corporation or of any of its Subsidiaries.

If, the Corporation or any of its Subsidiaries or, to the knowledge of the Corporation, any of their respective Representatives, receives any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or a request for access to, or copies of, confidential information relating to the Corporation or one of its Subsidiaries in connection with such an Acquisition Proposal, the Corporation shall promptly notify the Purchaser, at first orally, and then within twenty-four (24) hours, in writing, of such Acquisition Proposal, inquiry, proposal or offer, including a description of its material terms and conditions and the identity of the Person or Persons making such Acquisition Proposal inquiry, proposal, or offer and copies of any written proposals and definitive written agreements proposed by such Persons in connection with such Acquisition Proposal, inquiry, proposal, or offer, and any financing commitments or other ancillary agreements relating thereto. The Corporation shall keep the Purchaser informed of the status of material developments and negotiations with respect to any

Acquisition Proposal, inquiry, proposal, or offer, including any material changes, modifications or other amendments thereto and shall promptly provide the Purchaser with subsequent drafts of written proposals and definitive written agreements in connection with any such Acquisition Proposal, inquiry, proposal, or offer and any financing commitments or other ancillary agreements thereto exchanged between the Corporation and its Representatives and the Person or Persons making such Acquisition Proposal, inquiry, proposal, or offer and its Representatives.

Notwithstanding Section 5.1 of the Arrangement Agreement, or any other agreement between the Parties or between the Corporation and any other Person, if at any time prior to obtaining the Required Shareholder Approval, the Corporation receives an Acquisition Proposal, the Corporation and its Representatives may engage in or participate in discussions or negotiations with such Person or its Representatives regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of information, properties, books or records of the Corporation or its Subsidiaries, if and only if:

- the Board first determines in good faith, after consultation with its financial advisors and its external legal counsel, (based, among other things, on the recommendation of the Special Committee) that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;

- such Person making the Acquisition Proposal was not restricted from making such proposal pursuant to an existing confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant contained in any Contract entered into with the Corporation or any of its Subsidiaries (it being acknowledged by the Purchaser that the automatic termination or release of any restrictions of any such agreements as a result of entering into and announcing the Arrangement Agreement shall not be a violation of Section 5.3(1) of the Arrangement Agreement);

- prior to providing copies of, access to, or disclosure of such information, the Corporation enters into an Acceptable Confidentiality Agreement with such Person, which the Corporation has provided to the Purchaser; and

- the Corporation has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement in all material respects.

If the Corporation has the right, pursuant to Section 5.3(1) of the Arrangement Agreement, to engage in or participate in discussions or negotiations with any Person (or its Representatives) making a request, proposal or offer that constitutes or is reasonably likely to constitute or lead to an Acquisition Proposal, the Corporation may (i) inform the Major Shareholders thereof and (ii) engage in or participate in discussions or negotiations with the Major Shareholders and, not before having provided the same information to the Purchaser, provide written information to the Major Shareholders regarding the terms and conditions of such Acquisition Proposal and any related documents, including any contemplated support and voting agreement, financing commitment documents and any other element which the Major Shareholders, acting reasonably, consider relevant or useful in connection with their assessment of the Acquisition Proposal in response to an inquiry made by the Major Shareholders, in each case in accordance with the Major Shareholder Support and Voting Agreement for the purpose of determining whether the Major Shareholders, in their capacity as Common Shareholders, would be likely to support and vote in favour of such Acquisition Proposal and to enter into a support and voting agreement with respect to such Acquisition Proposal.

The Corporation may engage in or participate in discussions or negotiations with, or provide information to, the Major Shareholders on more than one occasion upon any amendment to an Acquisition Proposal or receipt of any other Acquisition Proposal, provided that such action is not prohibited by the Major Shareholder Support and Voting Agreement with respect to each such amendment or other Acquisition Proposal.

Right to Match

Pursuant to the Arrangement Agreement, if the Corporation receives an Acquisition Proposal that constitutes a Superior Proposal prior to obtaining the Required Shareholder Approval, the Board may (based on, among other things, the recommendation of the Special Committee), or may cause the Corporation to, make a Change in

Recommendation and approve, recommend or enter into a definitive agreement with respect to such Superior Proposal only to the extent that the following conditions are met:

- the Person making the Superior Proposal was not restricted from making such proposal pursuant to an existing confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant contained in any Contract entered into with the Corporation or any of its Subsidiaries (it being acknowledged by the Purchaser that the automatic termination or release of any restrictions of any such agreements as a result of entering into and announcing the Arrangement Agreement shall not be a violation of Section 5.4 of the Arrangement Agreement);

- the Corporation has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement in all material respects;

- the Corporation has delivered to the Purchaser (i) a written notice of the determination of the Board (based, among other things, on the recommendation of the Special Committee) that such Acquisition Proposal constitutes a Superior Proposal and of the intention to approve, recommend or enter into a definitive agreement with respect to such Superior Proposal and to make a Change in Recommendation (the "**Superior Proposal Notice**") and (ii) a copy of the proposed definitive agreement for the Acquisition Proposal together with all material related documents, including any proposed support and voting agreement and financing commitment documents provided to the Corporation;

- at least five (5) Business Days (the "**Matching Period**") have elapsed from the date on which the Purchaser received the Superior Proposal and the proposed definitive agreement relating thereto together with the other documents referred to in Section 5.4(1)(c) of the Arrangement Agreement;

- during the Matching Period, (i) the Purchaser has had the opportunity (but not the obligation), pursuant to the terms set forth in Section 5.4(2) of the Arrangement Agreement, to offer in good faith to amend the terms and conditions of the Arrangement Agreement and the Arrangement so that the Acquisition Proposal that was previously a Superior Proposal ceases to be a Superior Proposal, and (ii) the Corporation has negotiated in good faith with the Purchaser in order to make such amendments to the terms and conditions of the Arrangement Agreement and the Arrangement that would allow the Purchaser to effect the transactions contemplated by the Arrangement Agreement, pursuant to such amended terms and conditions;

- after the Matching Period, the Board has determined in good faith, after consultation with its external legal counsel and financial advisors and based, among other things, on the recommendation of the Special Committee, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser under Section 5.4(2) of the Arrangement Agreement); and

- prior to or concurrently with making a Change in Recommendation or entering into such definitive agreement the Corporation terminates the Arrangement Agreement pursuant to Section 7.2(1)(c)(ii) (*Superior Proposal*) of the Arrangement Agreement and pays the Corporation Termination Fee pursuant to Section 8.2(3) of the Arrangement Agreement.

During the Matching Period, or such longer period as the Corporation may approve in writing for such purpose: (i) the Purchaser shall have the opportunity (but not the obligation) to offer in good faith to amend the terms of the Arrangement Agreement and the Arrangement so that the Acquisition Proposal that was previously a Superior Proposal ceases to be a Superior Proposal; and (ii) the Corporation shall negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If as a consequence of the foregoing the Board (based, among other things, on the recommendation of the Special Committee) determines that such Acquisition Proposal would cease to be a Superior Proposal, the Corporation shall promptly so advise the Purchaser and the Corporation and the Purchaser shall amend the Arrangement Agreement to

reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive material amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of Section 5.4 of the Arrangement Agreement, and the Purchaser shall be afforded a new five (5) Business Day Matching Period from the date on which the Purchaser received the Superior Proposal Notice for the new Superior Proposal from the Corporation and the proposed definitive agreement relating thereto together with the other documents referred to in Section 5.4(1)(c) of the Arrangement Agreement.

The Board shall promptly, and in any event within three (3) Business Days following the Purchaser's written request to do so, reaffirm the Board Recommendation (based upon, inter alia, the recommendation of the Special Committee) by press release following the announcement or public disclosure of an Acquisition Proposal which the Board has determined not to be a Superior Proposal or following the determination by the Board that a proposed amendment to the terms of the Arrangement Agreement or the Arrangement as contemplated under Section 5.4(2) of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. The Corporation shall provide the Purchaser and its external legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the Purchaser and its external legal counsel. Notwithstanding anything to the contrary in the Arrangement Agreement, in the event that the Board is permitted to enter into a definitive agreement with respect to a Superior Proposal and make a Change in Recommendation in accordance with the terms of the Arrangement Agreement, the Corporation shall have no obligation to consult with the Purchaser prior to making any disclosure related to such decision to enter into a definitive agreement and to make a Change in Recommendation.

Nothing in the Arrangement Agreement shall prohibit the Board (or the Special Committee) from responding through a directors' circular or otherwise as required by applicable Securities Laws to an Acquisition Proposal that it determines is not a Superior Proposal (provided that the Corporation shall provide the Purchaser and its external legal counsel with a reasonable opportunity to review and comment the form and content of such circular or other disclosure and shall give reasonable consideration to comments made by the Purchaser and its external legal counsel), or from calling or holding a meeting of the Shareholders at the request of the Shareholders in accordance with the OBCA. Further, nothing in the Arrangement Agreement shall prevent the Board from making any disclosure to the Shareholders, including any information relating to a Change in Recommendation, or taking any other action if the Board, acting in good faith and upon the advice of its external legal counsel and on the recommendation of the Special Committee, shall have determined that the failure to make such disclosure or to take such action would reasonably be expected to be inconsistent with the fiduciary duties of the Board or such disclosure or action is otherwise required by applicable Law or is ordered or otherwise required. However, it is understood that (i) except in circumstances where the Board is permitted to make a Change in Recommendation in accordance with the terms of the Arrangement Agreement, the Corporation shall provide the Purchaser and its external legal counsel with a reasonable opportunity to review and comment the form and content of any disclosure to be made pursuant to this paragraph, and shall give reasonable consideration to comments made by the Purchaser and its external legal counsel, and (ii) notwithstanding that the Board may be permitted to take any such action under this paragraph, the Board shall not be permitted to make a Change in Recommendation other than as permitted by Section 5.4 of the Arrangement Agreement.

If the Corporation provides a Superior Proposal Notice to the Purchaser after a date that is less than ten (10) Business Days before the Meeting, the Corporation shall be entitled to, and shall upon request from the Purchaser, postpone the Meeting to a date that is not more than fifteen (15) Business Days after the scheduled date of the Meeting (and, in any event, the Meeting shall not be adjourned or postponed to a date which could reasonably be expected to prevent the Effective Date from occurring on or prior to the Outside Date).

Termination

The Arrangement Agreement may be terminated at any time prior to the Effective Time by:

- the mutual written agreement of the Parties; or

- by either the Corporation or the Purchaser if:

  - the Meeting is duly convened and held and the Arrangement Resolution is voted on by Common Shareholders and there is no Required Shareholder Approval; provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(i) (*No Required Shareholder Approval*) of the Arrangement Agreement if the failure to obtain the Required Shareholder Approval was caused by, or is the result of, a breach by such Party of any of its representations or warranties or of its covenants under the Arrangement Agreement;

  - after the date of the Arrangement Agreement, any Law (including with respect to the Key Regulatory Approvals) is enacted, adopted, enforced or amended, as applicable, and makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement, and such Law has, if applicable, become final and nonappealable, provided that the Party seeking to terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(ii) (*Illegality*) of the Arrangement Agreement has used all its efforts to, as applicable, challenge, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement and provided further that the enactment, adoption, enforcement or amendment of such Law was not primarily due to the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

  - the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(iii) (*Occurrence of Outside Date*) of the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

- by the Corporation if:

  - a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement occurs that would cause any condition in Section 6.3(1) (*Representations and Warranties of the Purchaser*) or Section 6.3(2) (*Performance of Covenants by the Purchaser*) of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.8(3) of the Arrangement Agreement; provided that any Wilful Breach shall be deemed to be incapable of being cured and the Corporation is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition in Section 6.2(1) (*Representations and Warranties of the Corporation*) or Section 6.2(2) (*Performance of Covenants by the Corporation*) of the Arrangement Agreement not to be satisfied;

  - prior to obtaining the Required Shareholder Approval, the Board (based, among other things, on the recommendation of the Special Committee) authorizes the Corporation to make a Change in Recommendation or enter into a written agreement (other than an Acceptable Confidentiality Agreement) with respect to a Superior Proposal in accordance with Section 5.4 of the Arrangement Agreement, provided that prior to or concurrent with such termination, the Corporation pays the Corporation Termination Fee in accordance with Section 8.2(3) of the Arrangement Agreement; or

  - (i) the conditions set out in Section 6.1 (*Mutual Conditions Precedent*) and Section 6.2 (*Additional Conditions Precedent to the Obligations of the Purchaser*) of the Arrangement Agreement have been satisfied or waived and continue to be satisfied or waived by the relevant Party or Parties at the time when the Effective Time is to have occurred pursuant to Section 2.7 of the Arrangement Agreement (with the exception of those conditions which, by their terms, must be satisfied at the Effective Time or on the day immediately preceding it, including the condition set out in Section 6.3(3) of the Arrangement Agreement), (ii) the Purchaser fails (A) to deposit or cause to be deposited the funds it is required to deposit under Section 2.9 of the Arrangement Agreement, or (B) to proceed with Closing on the date it

is required to do so under Section 2.7 of the Arrangement Agreement, and (iii) the Corporation has irrevocably confirmed in writing to the Purchaser that it is prepared to proceed with Closing within five (5) Business Days of sending the written confirmation; or

- by the Purchaser if:

  - a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Corporation under the Arrangement Agreement occurs that would cause any condition in Section 6.2(1) (*Representations and Warranties of the Corporation*) or Section 6.2(2) (*Performance of Covenants by the Corporation*) of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.8(3) of the Arrangement Agreement; provided that any Willful Breach shall be deemed to be incapable of being cured and the Purchaser is not in breach of the Arrangement Agreement so as to directly or indirectly cause any condition in Section 6.3(1) (*Representations and Warranties of the Purchaser*) or Section 6.3(2) (*Performance of Covenants by the Purchaser*) of the Arrangement Agreement not to be satisfied; or

  - prior to obtaining the Required Shareholder Approval, (i) the Board or the Special Committee fails to unanimously recommend or withdraws, amends, modifies or, in a manner adverse to the Purchaser, qualifies or publicly proposes or states an intention to withdraw, amend, modify or, in a manner adverse to the Purchaser, qualify, or fails to reaffirm publicly, within five (5) Business Days after having been requested in writing to do so by the Purchaser (or if the Meeting is scheduled within such five (5) Business Day period, prior to the third (3rd) Business Day preceding the date of the Meeting), acting reasonably, the Board Recommendation (a "**Change in Recommendation**"), it being understood that (A) publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five (5) Business Days after the formal announcement thereof (or prior to the third (3rd) Business Day preceding the date of the Meeting, if earlier) or (B) the mere fact that the Board or the Special Committee has determined that an Acquisition Proposal constitutes or is reasonably likely to constitute or lead to a Superior Proposal, or the delivery by the Corporation to the Purchaser of any of the notices contemplated in Article 5 of the Arrangement Agreement, will not constitute a Change in Recommendation; (ii) the Board or the Special Committee accepts, approves, endorses, recommends or authorizes the Corporation, or publicly proposes to accept, approve, endorse, recommend or authorize the Corporation, to enter into a written agreement (other than an Acceptable Confidentiality Agreement) concerning a Superior Proposal; or (iii) the Corporation breaches Article 5 of the Arrangement Agreement in any material respect; or

  - After the date of the Arrangement Agreement, there has occurred a Corporation Material Adverse Effect that cannot be cured prior to the Outside Date.

Corporation Termination Fee

If a Corporation Termination Fee Event occurs, the Corporation shall pay a one-time fee in an amount equal to $14.8 million (the "**Corporation Termination Fee**") to the Purchaser by wire transfer of immediately available funds to an account designated by the Purchaser on the timing set forth in the Arrangement Agreement and summarized below. Under the Arrangement Agreement, a "**Corporation Termination Fee Event**" constitutes the termination of the Arrangement Agreement:

- by the Corporation, pursuant to Section 7.2(1)(c)(ii) (*Superior Proposal*) of the Arrangement Agreement;

- by the Purchaser, pursuant to Section 7.2(1)(d)(ii) (*Change in Recommendation or Superior Proposal*) of the Arrangement Agreement;

- by (A) the Corporation or the Purchaser pursuant to Section 7.2(1)(b)(i) (*No Required Shareholder Approval*) of the Arrangement Agreement or (B) by the Purchaser pursuant to Section 7.2(1)(d)(i) (*Breach of*

Representation or Warranty or Failure to Perform Covenant of the Corporation) of the Arrangement Agreement (only in the case of a Wilful Breach or in the case of fraud on the part of the Corporation), if, in either of the cases (A) or (B) of this paragraph (except for (ii), which shall only be applicable to (A) of this paragraph):

(i) following the date of the Arrangement Agreement and prior to such termination, an Acquisition Proposal is publicly announced by any Person (other than the Purchaser or any of its Affiliates, or any Person acting jointly or in concert with any of the foregoing);

(ii) such Acquisition Proposal has not expired or been publicly withdrawn at least five (5) Business Days prior to the Meeting; and

(iii) within twelve (12) months following the date of such termination: (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) is consummated or effected, or (B) the Corporation and/or any of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a written agreement (other than an Acceptable Confidentiality Agreement), in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) and such Acquisition Proposal is later consummated (whether or not within twelve (12) months after such termination).

For purposes of the foregoing, the term "Acquisition Proposal" shall have the same meaning, except that references to "20% or more" shall be deemed to be references to "50% or more".

If a Corporation Termination Fee Event occurs due to a termination of the Arrangement Agreement by the Corporation pursuant to Section 7.2(1)(c)(ii) (*Superior Proposal*) of the Arrangement Agreement, the Corporation Termination Fee shall be paid prior to or concurrently with the occurrence of such Corporation Termination Fee Event. If a Corporation Termination Fee Event occurs due to a termination of the Arrangement Agreement by the Purchaser pursuant to Section 7.2(d)(ii) (*Change in Recommendation or Superior Proposal*) of the Arrangement Agreement, the Corporation Termination Fee shall be paid within three (3) Business Days of the occurrence of such Corporation Termination Fee Event. If a Corporation Termination Fee Event occurs in the circumstances set out in Section 8.2(2)(c) (*Acquisition Proposal Tail*) of the Arrangement Agreement, the Corporation Termination Fee shall be paid prior to or concurrently with the consummation of the Acquisition Proposal referred to therein. Any Corporation Termination Fee shall be paid by the Corporation to the Purchaser (or as the Purchaser may direct by notice in writing), by wire transfer in immediately available funds to an account designated by the Purchaser. In no event shall the Corporation be obligated to pay the Corporation Termination Fee on more than one occasion.

CERTAIN LEGAL AND REGULATORY MATTERS

Steps to Implementing the Arrangement and Timing

The Arrangement will be implemented by way of a statutory plan of arrangement under the provisions of Section 182 of the OBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Required Shareholder Approval must be obtained in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, including obtaining the Key Regulatory Approvals, must be satisfied or waived by the appropriate party; and

(d) the Articles of Arrangement, prepared in the form prescribed by the OBCA and signed by an authorized director or officer of the Corporation, must be filed with the Director and a Certificate of Arrangement issued related thereto.

As provided under the Arrangement Agreement, the Corporation will file the Articles of Arrangement with the Director on the day of Closing, which is intended to take place on the fifth (5th) Business Day after the satisfaction, or where not prohibited, the waiver by the applicable Party of the conditions to the Closing to give effect to the Arrangement (unless another time or date is agreed to in writing by the Parties).

It is currently anticipated that the Arrangement will be completed during the fourth calendar quarter of 2025. However, Closing is dependent on many factors and it is not possible at this time to state with certainty when the Effective Date will occur. As provided under the Arrangement Agreement, the Arrangement cannot be completed later than the Outside Date, without triggering termination rights under the Arrangement Agreement, unless such Outside Date is extended to a later date with the consent of both the Purchaser and the Corporation.

Securities Laws Matters

The Corporation is a reporting issuer in all the provinces of Canada and, accordingly, is subject to applicable Securities Laws of such provinces, including Multilateral Instrument 61-101. Multilateral Instrument 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders (excluding certain interested or related parties and their joint actors) and, in certain instances, independent formal valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of Multilateral Instrument 61-101 apply to, among other transactions, "business combinations" (as defined in Multilateral Instrument 61-101), in which the interest of holders of equity securities may be terminated without their consent and where a "related party" (as defined in Multilateral Instrument 61-101) (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors, (ii) is a party to a "connected transaction" (as defined in Multilateral Instrument 61-101) to the transaction, or (iii) is entitled to receive consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class or a "collateral benefit" (as defined in Multilateral Instrument 61-101).

Directors and senior officers of the Corporation and its subsidiaries are "related parties" for the purposes of Multilateral Instrument 61-101. A "collateral benefit" includes any benefit that a related party of the Corporation is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to past or future services as an employee, director or consultant of the Corporation. However, Multilateral Instrument 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee, director or consultant of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer (the "**1% Exemption**"), or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns; and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee's determination is disclosed in the disclosure document for the transaction.

Following review and consideration of the number of Common Shares held by each director and senior officer of the Corporation and the benefits that they expect to receive pursuant to the Arrangement, as detailed under "*Interest of Certain Persons in the Arrangement*", the Special Committee considered that the benefits were not conferred to increase the consideration paid to such directors or senior officers for their Common Shares nor were benefits conferred as a condition of their supporting the Arrangement. To the knowledge of the Corporation, no director or senior officer of the Corporation beneficially owns or exercises control or direction over 1% or more of the Common

Shares. Accordingly, the benefits noted above will not constitute a "collateral benefit" for purposes of Multilateral Instrument 61-101 for any director or senior officer as they satisfy the requirements of the 1% Exemption.

RFGL is also a "related party" for purposes of Multilateral Instrument 61-101. RFGL is not a party to a "connected transaction" (as defined in Multilateral Instrument 61-101) or receiving a "collateral benefit" as a consequence of the Arrangement.

As a result of the above, the Arrangement does not constitute a "business combination" under Multilateral Instrument 61-101 and, accordingly, is not subject to the minority approval or valuation requirements thereunder.

COURT APPROVAL AND COMPLETION OF THE ARRANGEMENT

The OBCA requires that the Corporation obtain the approval of the Court in respect of the Arrangement, as described below.

Interim Order

On August 21, 2025, the Corporation obtained the Interim Order, which provides, among other things:

- for the calling and holding of the Meeting;
- for the Required Shareholder Approval;
- for the Series B Preferred Shareholder Approval;
- for the granting of the Dissent Rights to Registered Shareholders;
- for the notice requirements with respect to the presentation of the application to the Court for the Final Order;
- for the ability of the Corporation to adjourn or postpone the Meeting from time to time in accordance with the terms of the Arrangement Agreement without the need for additional approval of the Court; and
- that, except as required by Law, the Record Date for the Shareholders entitled to notice of and to vote at the Meeting will not change in respect or as a consequence of any adjournment(s) or postponement(s) of the Meeting.

A copy of the Interim Order is attached as Appendix E to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement and receipt of the Required Shareholder Approval, the Corporation will make an application to the Court for the Final Order. The hearing in respect of the Final Order is expected to take place before the Ontario Superior Court of Justice (Commercial List) via videoconference or as the Court may direct on September 26, 2025 at 12:00 p.m. (Eastern Time) (or as soon as counsel may be heard). See Appendix F for the Notice of Application of the Final Order. At the hearing, any Shareholder and any other interested party who wishes to participate or to be represented or present evidence or argument may do so, but must comply with certain procedural requirements described in the Notice of Application for the Final Order and the Interim Order, including filing a notice of appearance and any supporting materials with the Court and serving same upon the Corporation and the Purchaser via their respective counsel as soon as reasonably practicable and, in any event, no less than four (4) days (excluding Saturdays, Sundays and statutory holidays in Ontario) before such date.

The Court has broad discretion under the OBCA when making orders with respect to plans of arrangement. When hearing the application for the Final Order, the Court will consider, among other things, the fairness and

reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct and determine appropriate.

Assuming that the Final Order is granted, as provided under the Arrangement Agreement, the Corporation will file the Articles of Arrangement with the Director on the day of Closing, which is intended to take place on the fifth (5^{th}) Business Day after the satisfaction, or where not prohibited, the waiver by the applicable Party of the conditions to the Closing to give effect to the Arrangement (unless another time or date is agreed to in writing by the Parties).

Key Regulatory Approvals

Closing is conditional on Competition Act Approval and Securities and CIRO Approval.

Competition Act

The Competition Act requires that each of the parties to a transaction that exceeds the thresholds set out in sections 109 and 110 of the Competition Act and is not otherwise exempt (a "**Notifiable Transaction**") provide the Commissioner of Competition of Canada with pre-closing notice of the transaction, which results in the review of the transaction by the Commissioner of Competition of Canada to determine its impact on competition. Subject to certain limited exceptions, the parties to a Notifiable Transaction cannot complete a Notifiable Transaction until the parties to the transaction have each submitted prescribed information to the Commissioner of Competition of Canada (a "**Notification**") and the applicable waiting period has expired or been waived or terminated by the Commissioner of Competition of Canada. The waiting period expires thirty (30) days after the day on which the parties to the Notifiable Transaction have each submitted their respective Notification, unless the Commissioner of Competition of Canada notifies the parties that additional information is required (a "**Supplementary Information Request**"). If the Commissioner of Competition of Canada issues a Supplementary Information Request, the Notifiable Transaction cannot be completed until thirty (30) days after the parties to the transaction have each complied with their respective Supplementary Information Request.

Alternatively, or in addition to filing a Notification, the parties to a Notifiable Transaction may apply to the Commissioner of Competition of Canada under subsection 102(1) of the Competition Act for an advance ruling certificate ("**ARC**") confirming that the Commissioner of Competition of Canada is satisfied that he does not have sufficient grounds on which to apply to the Canadian Competition Tribunal (the "**Competition Tribunal**") for an order under Section 92 of the Competition Act to prohibit the Closing or, as an alternative to an ARC, for a waiver under paragraph 113(c) of the Competition Act and a letter from the Commissioner of Competition of Canada that he does not, at that time, intend to make an application under Section 92 of the Competition Act in respect of the Notifiable Transaction (a "**No Action Letter**").

The Commissioner of Competition of Canada may apply to the Competition Tribunal for a remedial order under Section 92 of the Competition Act at any time before a transaction has been completed or within one year after it was substantially completed if the parties to the transaction notified the Commissioner of Competition of Canada of the transaction through the filing of a Notification or a request for the issuance of an ARC (provided that the Commissioner of Competition of Canada did not issue an ARC in respect of the transaction). Such application may result in the Competition Tribunal making an order where it finds that any substantial prevention or lessening of competition would likely occur as a result of the transaction.

The Transaction is a Notifiable Transaction for the purposes of the Competition Act because it exceeds the relevant thresholds set out in Sections 109 and 110 of the Competition Act and is not otherwise exempt. The Purchaser expects to submit in the near term (and in any event no less than twenty (20) Business Days from the date of the Arrangement Agreement) a request that the Commissioner of Competition of Canada issue an ARC or a No Action Letter in respect of the Transaction and each of the Corporation and the Purchaser expect to file in the near term (and in any event no less than twenty (20) Business Days from the date of the Arrangement Agreement) a Notification with the Commissioner of Competition of Canada. It is a mutual condition precedent to the completion of the Arrangement that Competition Act Approval has been obtained and is in force and has not been rescinded or modified in such a manner as to prevent or otherwise make illegal the consummation of the Arrangement. "**Competition Act Approval**" means (a) the issuance of an ARC, or (b) both (i) the receipt of a No Action Letter, unless waived by the Purchaser,

in its sole discretion, and (ii) the expiration or termination of any applicable waiting period under Section 123 of the Competition Act, or the waiver of any such waiting period.

Securities and CIRO Approval

It is also a mutual condition precedent to the completion of the Arrangement that the Securities and CIRO Approvals have been obtained and are in force and have not been rescinded or modified in such a manner as to prevent or otherwise make illegal the consummation of the Arrangement. "**Securities and CIRO Approvals**" means (i) the non-objection or approval in respect of the acquisition of the indirect ownership of 10% or more of the voting securities of Richardson Wealth Limited from CIRO pursuant to Section 11.9 of National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("**NI 31-103**") and Section 11.1 of the Derivatives Regulation (Quebec), (ii) the approval from CIRO of the acquisition of a significant equity interest in Richardson Wealth Limited pursuant to Rule 2108 and Rule 2109 of the CIRO Investment Dealer and Partially Consolidated Rules and (iii) the non-objection or approval in respect of the acquisition of the indirect ownership of 10% or more of the voting securities of CQI Capital Management LP from the AMF and the OSC pursuant to Section 11.9 of NI 31-103.

STOCK EXCHANGE DELISTING AND REPORTING ISSUER STATUS

The Common Shares and Series B Preferred Shares are currently listed on the TSX under the symbols "RCG" and "RCG.PR.B" respectively. The Corporation expects that the Common Shares and assuming the approval by the Series B Preferred Shareholders of the Series B Preferred Shareholders' Arrangement Resolution, the Series B Preferred Shares will be de-listed from the TSX shortly following the Effective Date. Following the Effective Date, assuming the approval by the Series B Preferred Shareholders of the Series B Preferred Shareholders' Arrangement Resolution, it is expected that the Corporation will apply to cease to be a reporting issuer under the securities legislation of each province of Canada where the Corporation currently is a reporting issuer, or take or cause to be taken such other measures as may be appropriate to ensure that Corporation is not required to prepare and file continuous disclosure documents in Canada.

DISSENTING SHAREHOLDERS RIGHTS

The following is only a summary of the provisions of the OBCA regarding the rights of Dissenting Shareholders (as modified by the Plan of Arrangement, the Interim Order and the Final Order), which are technical and complex. Shareholders are urged to review a complete copy of Section 185 of the OBCA, attached as Appendix G hereto, and those Shareholders who wish to exercise Dissent Rights are also advised to seek legal advice, as failure to comply strictly with the provisions of the OBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss or unavailability of their Dissent Rights.

Registered Shareholders as of the Record Date have been provided with the right to dissent with respect to the Common Shares and Series B Preferred Shares held by such holders as of such date in respect of the Arrangement Resolution or Series B Preferred Shareholders' Arrangement Resolution (as applicable) in the manner provided in Section 185 of the OBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement (the "**Dissent Rights**"). The following summary is qualified in its entirety by the provisions of Section 185 of the OBCA, the Interim Order, the Final Order and the Plan of Arrangement. It is a condition to completion of the Arrangement in favour of the Purchaser that Dissent Rights shall not have been exercised in respect of more than 7.5% of the issued and outstanding Common Shares.

Any Registered Shareholder who validly exercises Dissent Rights (a "**Dissenting Shareholder**") may be entitled, in the event the Arrangement becomes effective, to be paid by the Purchaser the fair value of the Common Shares or Series B Preferred Shares, as the case may be, held by such Dissenting Shareholder (less any amounts withheld pursuant to the Plan of Arrangement), which fair value, notwithstanding anything to the contrary contained in Part XIV of the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution or Series B Preferred Shareholders' Arrangement Resolution, as the case may be, was adopted. A Dissenting Shareholder will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Shares, and will be deemed to not have participated in the transactions in Article 3 of the Plan of Arrangement, other than Sections 3.1(9) and 3.2(2) of

the Plan of Arrangement. Shareholders are cautioned that fair value could be determined to be less than the amount per Share payable pursuant to the terms of the Arrangement.

Section 185 of the OBCA provides that a Dissenting Shareholder may only make a claim under that section with respect to all of the shares of a class held by the Dissenting Shareholder on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. One consequence of this provision is that a Registered Shareholder may exercise Dissent Rights only in respect of the Common Shares or Series B Preferred Shares that are registered in that Registered Shareholder's name.

In many cases, Shares beneficially owned by a Beneficial Shareholder are registered either: (a) in the name of an Intermediary, or (b) in the name of a depositary or clearing agency (such as CDS & Co.) of which the Intermediary is a participant. Accordingly, a Beneficial Shareholder will not be entitled to exercise its Dissent Rights directly. A Beneficial Shareholder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom such Shareholder deals in respect of their Shares and instruct the Intermediary to exercise Dissent Rights on its behalf (which, if the Shares are registered in the name of CDS or any other clearing agency, may require that such Shares first be re-registered in the name of the Intermediary).

A Registered Shareholder who wishes to dissent must provide a written notice of dissent (a "**Dissent Notice**") to the Corporation at 100 Queens Quay East, Suite 2500, Toronto, Ontario M5E 1Y3, Attention: Krista Coburn, General Counsel and Corporate Secretary, to be received not later than 5:00 p.m. (Eastern time) on September 18, 2025 (or 5:00 p.m. (Eastern time) on the Business Day that is two (2) Business Days immediately preceding any adjourned or postponed Meeting), with a copy to the Corporation's counsel at Goodmans LLP, Suite 3400, 333 Bay Street, Toronto, Ontario, M5H 2S7, Attention: Emily Ting and Matthew Prager or by email at eting@goodmans.ca and mprager@goodmans.ca. Failure to properly exercise Dissent Rights may result in the loss or unavailability of the right to dissent.

The filing of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Meeting. However, no Registered Shareholder who has voted FOR the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution (as applicable) shall be entitled to exercise Dissent Rights with respect to their Shares. A vote against the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution (as applicable), an abstention from voting, or a proxy submitted instructing a duly appointed proxyholder to vote against the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution (as applicable) does not constitute a Dissent Notice, but a Registered Shareholder need not vote their Shares against the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution (as applicable) in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote **FOR** the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution (as applicable) does not constitute a Dissent Notice. However, any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution (as applicable), should be validly revoked in order to prevent the proxyholder from voting such Shares in favour of the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution (as applicable) and thereby causing the Registered Shareholder to forfeit Dissent Rights.

Within ten (10) days after the approval of the Arrangement Resolution and the Series B Preferred Shareholders' Arrangement Resolution, the Corporation is required to notify each Dissenting Shareholder that the Arrangement Resolution and the Series B Preferred Shareholders' Arrangement Resolution has been adopted. Such notice is not required to be sent to any Shareholder who voted FOR the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution or who has, or was deemed to have, withdrawn its Dissent Notice.

A Dissenting Shareholder who has not withdrawn its Dissent Notice prior to the Meeting must then, within twenty (20) days after receipt of notice that the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution has been adopted, or if a Dissenting Shareholder does not receive such notice, within twenty (20) days after learning that the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution has been adopted, send to the Corporation a written notice containing his or her name and address, the number of Shares in respect of which he, she or it dissents (the "**Dissent Shares**"), and a demand for payment of the fair value of the Dissent Shares (the "**Demand for Payment**"). Within thirty (30) days after sending a Demand for Payment, a Dissenting Shareholder must send certificate(s), if any, representing the Dissent Shares to the Depositary or the

Corporation at 100 Queens Quay East, Suite 2500, Toronto, Ontario M5E 1Y3, Attention: Krista Coburn, General Counsel and Corporate Secretary. The Corporation will or will cause its Depositary to endorse on the applicable certificate(s) received from a Dissenting Shareholder a notice that the Shareholder is a Dissenting Shareholder and will forthwith return such certificate(s) to such Dissenting Shareholder.

Failure to strictly comply with the requirements set forth in Section 185 of the OBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order may result in the loss of any right to dissent. The execution or exercise of a proxy does not constitute a written objection for the purposes of subsection 185(6) of the OBCA.

After sending a Demand for Payment, a Dissenting Shareholder ceases to have any rights as a Shareholder in respect of its Dissent Shares other than the right to be paid the fair value of the Dissent Shares held by such Dissenting Shareholder, except where: (i) a Dissenting Shareholder withdraws its Dissent Notice before the Corporation makes an offer to pay (an "**Offer to Pay**"), or (ii) the Corporation fails to make an Offer to Pay and a Dissenting Shareholder withdraws the Demand for Payment, in which case a Dissenting Shareholder's rights as a Shareholder will be reinstated as of the date of the Demand for Payment.

Pursuant to the Plan of Arrangement, in no case shall the Corporation, the Purchaser, or any other Person be required to recognize a Person exercising Dissent Rights: (i) unless such Person is the Registered Shareholder of the Shares in respect of which such rights are sought to be exercised as of the Record Date for the Meeting, (ii) if such Person has voted or instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution (as applicable), or (iii) unless the Person has strictly complied with the procedures for exercising Dissent Rights and does not withdraw such dissent prior to the Effective Time.

In addition to any other restrictions under Section 185 of the OBCA, none of the following shall be entitled to Dissent Rights: (i) holders of Options, DSUs, PSUs and RSUs, (ii) holders of Richardson Wealth Preferred Shares; and (iii) Shareholders who vote or have instructed a proxyholder to vote their Shares in favour of the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution, as the case may be (but only in respect of such Shares).

Pursuant to the Plan of Arrangement, Dissenting Shareholders who are ultimately not entitled, for any reason, to be paid fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement on the same basis as Shareholders who have not exercised Dissent Rights in respect of such Shares and will be entitled to receive only the Consideration to which holders of Shares who have not exercised Dissent Rights are entitled under the Plan of Arrangement.

The Purchaser is required, not later than seven (7) days after the later of the Effective Date or the date on which a Demand for Payment is received from a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Demand for Payment, an Offer to Pay for its Dissent Shares in an amount considered by the Board to be the fair value of thereof, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for Dissent Shares must be on the same terms. Payment for the Dissent Shares must be made within ten (10) days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such offer lapses if a written acceptance thereof is not received within thirty (30) days after the Offer to Pay has been made.

If the Purchaser fails to make an Offer to Pay for Dissent Shares, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, the Purchaser may, within fifty (50) days after the Effective Date or within such further period as the Court may allow, apply to the Court to fix a fair value for the Dissent Shares. If the Purchaser fails to apply to the Court, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of twenty (20) days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application. The Court may in its discretion appoint one or more appraisers to assist the Court to fix a fair value for the Dissent Shares.

Before the Purchaser makes an application to the Court or not later than seven (7) days after a Dissenting Shareholder makes an application to the Court, the Purchaser will be required to give notice to each Dissenting Shareholder of the date, place and consequences of the application and of its right to appear and be heard in person or by counsel. Upon an application to the Court, all Dissenting Shareholders who have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the Court. Upon any such application to the Court, the Court may determine whether

any Person is a Dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the Dissent Shares of all Dissenting Shareholders. The final order of the Court will be rendered against the Corporation in favour of each Dissenting Shareholder for the amount of the fair value of its Dissent Shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment.

There can be no assurance that the fair value of Dissent Shares as determined under the applicable provisions of the OBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, will be greater than or equal to the Consideration under the Arrangement Agreement. Judicial determination of fair value could delay payment of Consideration in respect of Dissent Shares.

For a general summary of certain income tax implications to a Dissenting Shareholder, see: "*Certain Canadian Federal Income Tax Considerations – Dissenting Resident Holders*".

RISK MANAGEMENT AND RISK FACTORS

Shareholders should carefully consider the following risks related to the Arrangement, in addition to the other risks described elsewhere in this Circular. These risk factors should be considered in conjunction with the other information included in this Circular and the additional risks and uncertainties examined under the "*Risk Management*" section of the Corporation's 2024 Annual Management's Discussion and Analysis dated February 27, 2025 and elsewhere in the other filings of the Corporation filed with Securities Authorities, which are available under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca and on its website at http://www.richardsonwealth.com/investor-relations. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or not considered material to the Corporation, may also adversely affect the Arrangement or the Corporation prior to the Closing.

Risk Factors Relating to the Arrangement

The Arrangement may not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory, shareholder and court approvals and other conditions to the Closing or for other reasons. Failure to complete the Arrangement for any reason could have on the price of the Corporation's securities or on its business.

The completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of the Corporation, including receipt of the Required Shareholder Approval, the Key Regulatory Approvals and the Final Order, and that no Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement. The Arrangement Agreement also contains a number of additional conditions for the benefit of the Purchaser including the fulfillment or compliance by the Corporation in all material respects with each of the covenants of the Corporation contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, the truth and correctness of certain representations and warranties made by the Corporation, the absence of a Corporation Material Adverse Effect that occurred after the date of the Arrangement Agreement and that cannot be cured prior to the Outside Date, Dissent Rights not having been exercised by the holders of more than 7.5% of the issued and outstanding Common Shares, and the absence of proceeding by a Governmental Entity that is pending and or threatened that would reasonably result in (i) cease trade, enjoin, prohibit, or impose any material limitations or conditions on, the Purchaser's ability to trade, acquire, hold, or exercise full rights of ownership over, any Shares, including the right to vote the Shares; or (ii) impair, impede or prevent the consummation of the Arrangement. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied or, if applicable, waived or, if satisfied or waived, when they will be satisfied or waived. A substantial delay in obtaining satisfactory Key Regulatory Approvals and/or the imposition of certain terms or conditions in the Key Regulatory Approvals to be obtained could have an adverse effect on the business, financial condition or results of operations of the Corporation or could result in the termination of the Arrangement Agreement in certain circumstances.

If the Arrangement is not completed, the market price of the Corporation's securities may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not

completed and the Board decides to seek another arrangement, merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or greater price than the consideration to be paid pursuant to the Arrangement.

Certain costs related to the Arrangement, such as legal, and certain financial advisor fees, must be paid by the Corporation even if the Arrangement is not completed. In addition, since the completion of the Arrangement is subject to uncertainty, officers and employees of the Corporation may experience doubt about their future roles with the Corporation. This may adversely affect the Corporation's ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated.

While the Arrangement is pending, the Corporation is restricted from taking certain actions that could be beneficial to the Corporation or the Shareholders.

Under the Arrangement Agreement, the Corporation is subject to customary non-solicitation provisions and must generally conduct its business in the Ordinary Course. During the period prior to the completion of the Arrangement or the termination of the Arrangement Agreement, the Corporation is restricted from taking certain specified actions without the consent of the Purchaser (which consent shall not be unreasonably withheld, delayed or conditioned by the Purchaser). These restrictions may prevent the Corporation from conducting business in the manner that the Management believes is advisable and from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. See "*The Arrangement Agreement – Corporation Covenants*". If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of the Corporation's resources to the completion thereof and the restrictions that were imposed on the Corporation under the Arrangement Agreement may have an adverse effect on the current or future operations, financial condition and prospects of the Corporation.

The business of the Corporation may experience significant disruptions, including loss of clients or, key personnel, employees and advisors due to transaction-related uncertainty, industry conditions or other factors.

The Arrangement is dependent upon satisfaction of various conditions, and as a result, its completion is subject to uncertainty. In response to this uncertainty, the Corporation's customers and business partners may delay or defer decisions concerning the Corporation. Uncertainty surrounding the Arrangement could also adversely affect the retention of key personnel, employees and advisors of the Corporation. Any change, delay or deferral of those decisions by customers and business partners and any loss of key personnel, employees and advisors could negatively impact the Corporation's business, operations and prospects, regardless of whether the Arrangement is ultimately completed.

The Arrangement Agreement may be terminated by the parties in certain circumstances, including in the event of a Corporation Material Adverse Effect.

Each of the Purchaser and the Corporation has the right, in certain circumstances, to terminate the Arrangement Agreement, in which case the Arrangement would not be completed. For example, the Purchaser has the right to terminate the Arrangement Agreement if a Corporation Material Adverse Effect occurs after the date of the Arrangement Agreement that cannot be cured prior to the Outside Date. Although a Corporation Material Adverse Effect excludes certain events that are beyond the control of the Corporation (such as, but not limited to: changes, developments or conditions in or relating to global, national or regional political conditions (including strikes, lockouts, riots or facility takeover for emergency purposes) or in general economic, business, banking, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in national or global financial or capital markets (including the imposition or adjustment of tariffs or other international trade developments); changes, developments or conditions resulting from any act of sabotage or terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of sabotage, terrorism, hostilities or war; hurricanes, floods, tornados, earthquakes or other natural or man-made disasters or any worsening thereof; changes made or proposed to the Laws, IFRS or the regulatory accounting or Tax requirements, or the interpretation, application or non application of the foregoing by any Governmental Entity; any epidemics, pandemics or disease outbreaks or any worsening thereof; and any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Corporation or any of its Subsidiaries with any of its current or prospective Advisors or Clients, or decline in AUA, there is no assurance that a change having a Corporation Material Adverse Effect on the Corporation will not occur before the Effective Date, in which case the Purchaser could elect to terminate the Arrangement

Agreement and the Arrangement would not proceed. There can be no certainty, nor can the Corporation provide any assurance, that the Arrangement Agreement will not be terminated by either of the Corporation or the Purchaser prior to the Closing. The Corporation's business, financial condition or results of operations could also be subject to various material adverse consequences, including that the Corporation would remain liable for significant costs relating to the Arrangement. Under the Arrangement Agreement, the Corporation is required to pay the Corporation Termination Fee upon the occurrence of a Corporation Termination Fee Event. See "*Non-Solicitation Obligations – Termination*".

The Termination Fee provided under the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from attempting to acquire the Corporation.

Under the Arrangement Agreement, the Corporation is required to pay a Corporation Termination Fee of $14.8 million in the event the Arrangement Agreement is terminated in certain circumstances. The Corporation Termination Fee, although considered reasonable by the Special Committee and the Board, may discourage other parties from attempting to acquire the Corporation, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. Even if the Arrangement Agreement is terminated without payment of the Corporation Termination Fee, the Corporation may in the future be required to pay the Corporation Termination Fee in certain circumstances. See "*Non-Solicitation Obligations – Corporation Termination Fee*".

Legal proceedings may be instituted against the Corporation or the Purchaser which could result in costs and may delay or prevent the consummation of the Arrangement.

Securities class actions and oppression and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public company or to be acquired. Shareholders and third parties may also attempt to bring claims against the Corporation or the Purchaser seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even when the lawsuits are without merit, defending against these claims can result in costs and divert management time and resources. Additionally, if an injunction prohibiting consummation of the Arrangement is obtained by a third party, such injunction may delay or prevent the Arrangement from being completed.

The Purchaser's right to match may discourage other parties from attempting to acquire the Corporation.

Under the Arrangement Agreement, as a condition to entering into a definitive agreement in respect of a Superior Proposal, the Corporation is required to offer to the Purchaser the right to match such Superior Proposal. This right may discourage other parties from making a Superior Proposal, even if they would otherwise have been willing to acquire the Corporation on more favourable terms than the Arrangement.

The pending Arrangement may divert the attention of Management.

The pendency of the Arrangement could cause the attention of the Management to be diverted from day-to-day operations. The extent of this may be exacerbated by a delay in Closing and could have an adverse impact on the business, operating results or prospects of the Corporation.

Income tax consequences.

The Arrangement Agreement results in certain income tax consequences to the Shareholders. See "*Certain Canadian Federal Income Tax Considerations*". **All Shareholders should also consult their own tax advisors regarding relevant federal, provincial, territorial, state, foreign or local tax considerations of the Arrangement.**

Shareholders will no longer hold an interest in the Corporation following the Arrangement.

Following the Arrangement, Shareholders will no longer hold any of the Shares and the Shareholders will forgo any future increase in value that might result from future growth and the potential achievement of the Corporation's long-term plans. In the event that the value of the Corporation's assets or business, prior to, at or after the Effective Date, exceeds the implied value of the Corporation under the Arrangement, the Shareholders will not be entitled to additional consideration for their Shares.

Interests of Certain Persons in the Arrangement.

Certain directors and senior officers of the Corporation may have agreements or arrangements that provide them interests in the Arrangement that are different from, or in addition to, the interests of the Shareholders generally, including, but not limited to, those interests discussed under the heading "*The Arrangement – Interests of Certain Persons in the Arrangement*". In considering the recommendation of the Special Committee and the Board to vote in favour of the Arrangement Resolution and/or Series B Preferred Shareholders' Arrangement Resolution (as applicable), Common Shareholders and Series B Preferred Shareholders should consider these interests.

Risk Factors Related to the Business of the Corporation.

Whether or not the Arrangement is completed, the Corporation will continue to face many of the risks that it currently faces with respect to its business, affairs, operations and future prospects. A description of the risk factors applicable to the Corporation is contained under the "*Risk Management*" section of the Corporation's 2024 Annual Management's Discussion and Analysis dated February 27, 2025 and elsewhere in the other filings of the Corporation filed with Securities Authorities, which are available under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca and on its website at http://www.richardsonwealth.com/investor-relations.

ARRANGEMENT MECHANICS

Depositary Agreement

Prior to the Effective Date, the Corporation, the Purchaser and the Depositary, in its capacity as depositary under the Arrangement Agreement, will enter into a depositary agreement.

Pursuant to the Plan of Arrangement, prior to the filing by the Corporation of the Articles of Arrangement with the Director, the Purchaser will (i) deposit or cause to be deposited with the Depositary sufficient funds to pay the Consideration payable to holders of Common Shares and holders of the Series B Preferred Shares under the Plan of Arrangement (with the amount per Common Share and Series B Preferred Share, as the case may be, in respect of which Dissent Rights have been exercised shall be deemed to be the Consideration for such purpose), in each case, net of applicable withholdings in accordance with Section 5.3 of the Plan of Arrangement, which funds are held in escrow by the Depositary as agent and nominee for such Shareholders; (ii) if requested by the Corporation, provide the Corporation with sufficient funds, in the form of a loan to the Corporation (on terms and conditions agreed upon by the Corporation and the Purchaser, acting reasonably), to allow the Corporation to make the payments to holders of Options, DSUs, PSUs and RSUs in accordance with the Plan of Arrangement (including any payroll Taxes in respect thereof); and (iii) if requested by the Corporation, provide the Corporation with sufficient funds, in the form of a loan to the Corporation (on terms and conditions agreed upon by the Corporation and the Purchaser, acting reasonably), in an amount sufficient to allow Richardson Wealth Limited to make the payments to holders of Richardson Wealth Preferred Shares in accordance with the Plan of Arrangement, net of applicable withholdings in accordance with Section 5.3.

Letter of Transmittal

Registered Shareholders will have received with this Circular a Letter of Transmittal. Additional copies of the Letter of Transmittal can be obtained by contacting the Depositary, TSX Trust Company. Copies of the Letter of Transmittal can also be found under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. In order to receive the Consideration to which they are entitled, Registered Shareholders must properly complete and duly execute the Letter of Transmittal and deliver such Letter of Transmittal, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, including the certificate(s) and/or DRS Advice(s) representing the Shares, to the Depositary in accordance with the instructions contained in the Letter of Transmittal.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

Only Registered Shareholders are required to submit a Letter of Transmittal. Beneficial Shareholders holding their Shares through an Intermediary, should contact that Intermediary for instructions and assistance and carefully follow any instructions provided to them by such Intermediary.

The Purchaser and the Corporation have the right, in their absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal the Depositary receives. Any determination made by the Purchaser and/or the Corporation as to validity, form and eligibility and acceptance of Shares will be final and binding. The method used to deliver the Letter of Transmittal and any accompanying certificate(s) and/or DRS Advice(s) representing the Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Corporation and the Purchaser recommend that the necessary documentation be hand delivered to the Depositary at its office specified in the Letter of Transmittal; otherwise, the use of registered mail with return receipt requested, properly insured, is recommended.

Holders of Options, DSUs, PSUs, and RSUs need not complete any documentation to receive the consideration owed to them under the Arrangement in respect of their Options, DSUs, PSUs, and RSUs (as applicable).

Payment of Consideration

In order for a Registered Shareholder to receive the Consideration for each Share held following the Effective Time, such Registered Shareholder must deposit the certificate(s) representing his, her or its Shares with the Depositary (or the equivalent (such as DRS Advices (as defined below)) for Shares in book-entry form). The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, must accompany all certificates for Shares (or the equivalent for Shares in book-entry form) deposited in exchange for the Consideration. The Consideration will be denominated in Canadian dollars.

Upon surrender to the Depositary of a direct registration statement (DRS) advice notice or statement (a "**DRS Advice**") or a certificate which, immediately prior to the Effective Time, represented outstanding Shares, together with a duly completed and executed Letter of Transmittal, and such additional documents and instruments as the Depositary may reasonably require, each Share represented by such surrendered DRS Advice or certificate shall be exchanged by the Depositary, and the Depositary will deliver to the relevant Shareholder, as soon as practicable and in accordance with the terms of Sections 3.1(10) or 3.1(11) of the Plan of Arrangement (as the case may be) a cheque (or any other form of funds immediately available) representing the cash amount that such Shareholder is entitled to receive under the Arrangement Agreement, less applicable withholdings in accordance with Section 5.3 of the Plan of Arrangement and any DRS Advice or certificate so surrendered shall forthwith be cancelled.

As soon as practicable after the Effective Time, but in no event later than the Corporation's next regular payroll date following the Effective Date, the Purchaser shall cause the Corporation to deliver to each former holder of Options, DSUs, PSUs and RSUs the applicable cash payment, DSU Cash Consideration, RSU Cash Consideration and PSU Cash Consideration, in each case if any, net of applicable withholdings in accordance with Section 5.3 of the Plan of Arrangement, that such holder is entitled to receive pursuant to, and subject to, the Plan of Arrangement, either (i) pursuant to the normal payroll practices and procedures of the Corporation, or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the Corporation is not practicable for any such holder, by cheque (delivered to the address of such holder of Options, DSUs, PSUs and RSUs, as applicable, as reflected on the register maintained by or on behalf of the Corporation in respect of the Options, DSUs, PSUs and RSUs) or such other means as the Corporation may elect (but in any event in immediately available funds).

Upon surrender to Richardson Wealth Limited of a certificate which, immediately prior to the Effective Time, represented outstanding Richardson Wealth Preferred Shares redeemed by Richardson Wealth Limited pursuant to Section 3.1(12) of the Plan of Arrangement, or (in the absence of a certificate) such other documents and instruments as Richardson Wealth Limited may reasonably require, Richardson Wealth Limited will deliver to the holders of such Richardson Wealth Preferred Shares, as soon as practicable and in accordance with the terms of Section 3.1(12) of the Plan of Arrangement, at the option of the holder, a cheque or wire transfer of immediately available funds (or any other form of funds immediately available) representing the cash amount that such holders are entitled to received under the terms of the Richardson Wealth Preferred Shares, and any certificate so surrendered shall forthwith be cancelled.

Until surrendered as contemplated by Section 5.1 of the Plan of Arrangement, each DRS Advice or certificate that, immediately prior to the Effective Time, represented outstanding Shares or Richardson Wealth Preferred Shares shall be deemed, immediately after the completion of the transactions contemplated in respect of such Shares or Richardson Wealth Preferred Shares in the Plan of Arrangement (as applicable), to represent only the right to receive, upon such surrender, the cash payment which the holder is entitled to receive in lieu of such DRS Advice or certificate, as contemplated in the Plan of Arrangement. Any such DRS Advice or certificate formerly representing outstanding Shares or Richardson Wealth Preferred Shares not duly surrendered on or before the sixth (6th) anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder or holder of Richardson Wealth Preferred Shares of any kind or nature against or in respect of the Purchaser, Corporation or Richardson Wealth Limited.

Any payment made by cheque by (i) the Depositary on behalf of the Purchaser or the Corporation, (ii) the Corporation, or (iii) Richardson Wealth Limited, in each case pursuant to the Arrangement that has not been deposited or has been returned to the Depositary, the Corporation, or Richardson Wealth Limited, or that otherwise remains unclaimed, in each case, on or before the sixth (6th) anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth (6th) anniversary of the Effective Time, shall cease to represent a right or claim of any kind or nature and the right of any Subject Securityholder to receive the consideration for any Subject Securities pursuant to the Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser (or the Corporation or Richardson Wealth Limited, as applicable) for no consideration.

No holders of Shares, Options, DSUs, PSUs, RSUs, and Richardson Wealth Preferred Shares (the "**Subject Securities**") shall be entitled, to receive any consideration with respect to the Subject Securities, other than the consideration which such holder is entitled to receive in accordance with Section 3.1 of the Plan of Arrangement, and no such holder shall be entitled to receive any interest, dividends, premium or other payment in connection therewith, except for dividends declared, but unpaid, the record date of which is prior to the Effective Date. No dividend or other distribution declared or paid after the Effective Time with respect to the Subject Securities or with a record date on or after the Effective Date shall be paid to the holder of any unsurrendered DRS Advice or certificate which, immediately prior to the Effective Date, represented outstanding Subject Securities.

Notwithstanding anything to the contrary in this Circular or in the Plan of Arrangement, each of the Corporation, any of its Subsidiaries (including Richardson Wealth Limited), the Purchaser and the Depositary shall be entitled to deduct and withhold from any amount payable to any Person under the Plan of Arrangement, such amounts as are required to be deducted and withheld with respect to such payment under the Tax Act or any provision of any other applicable Laws and to timely remit such amounts to the appropriate Governmental Entity. To the extent that amounts are so deducted or withheld and remitted to the appropriate Governmental Entity in accordance with Law, such deducted and withheld amounts shall be treated for all purposes as having been paid to the Person in respect of which such deduction and withholding was made.

Lost Certificates

In the event any certificate which, immediately prior to the Effective Time, represented one or more outstanding Shares that were transferred to the Purchaser or Richardson Wealth Preferred Shares that were redeemed by Richardson Wealth Limited, in each case, pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary or Richardson Wealth Limited (as applicable) will pay and deliver, in exchange for such lost, stolen or destroyed certificate, the cash consideration which such holder is entitled to receive under the Plan of Arrangement, net of amounts required to be withheld in accordance with Section 5.3 of the Plan of Arrangement (if applicable). When authorizing such payment and delivery in exchange for any lost, stolen or destroyed certificate, the Person to whom the payment is made shall, as a condition precedent to the delivery thereof, give a bond satisfactory to the Corporation, Richardson Wealth Limited, the Purchaser and the Depositary in such sum as the Purchaser or Richardson Wealth Limited (as applicable) may direct or otherwise indemnify the Purchaser or Richardson Wealth Limited (as applicable) in a manner satisfactory to the Purchaser or Richardson Wealth Limited (as applicable) against any claim that may be made against the Purchaser or Richardson Wealth Limited (as applicable) with respect to the certificate alleged to have been lost, stolen or destroyed.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, at the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a beneficial owner of Shares who, for the purposes of the Tax Act, and at all relevant times, (i) hold their Shares as capital property, (ii) deal at arm's length with, and are not affiliated with, the Corporation, the Purchaser or any of their respective affiliates, and (iii) dispose of Shares under the Arrangement (a **"Holder**").

Shares will generally be considered to be capital property to a Holder for purposes of the Tax Act provided the Holder does not hold its Shares in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the provisions of the Tax Act in force as of the date hereof and counsel's understanding of the current administrative policies of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative policy whether by legislative, regulatory, administrative or judicial action or decision nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ significantly from those discussed herein.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as defined in the Tax Act, including for the purpose of the mark-to-market rules); (ii) that is a "specified financial institution,"(as defined in the Tax Act); (iii) an interest in which would be a "tax shelter investment" (as defined in the Tax Act); (iv) that has elected or elects under the functional currency rules in the Tax Act to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; (v) that is exempt from tax under Part I of the Tax Act; (vi) that has entered or enters into a "derivative forward agreement" or a "synthetic disposition arrangement" (each as defined in the Tax Act) with respect to the Shares; (vii) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada; or (viii) that is a partnership. Such Holders should consult their own tax advisors having regard to their own particular circumstances.

This summary does not address the tax consequences to holders of Options, DSUs, PSUs, RSUs, nor any holders who have acquired Shares on the exercise or settlement of any of the foregoing or through another equity-based employment compensation arrangement, or otherwise in the course of their employment. Such holders or other securityholders should consult their own tax advisors having regard to their own particular circumstances. This summary does not address the tax consequences to holders of Richardson Wealth Preferred Shares. Such holders should consult their own tax advisors having regard to their own particular circumstances.

This summary is not exhaustive of all Canadian federal income tax considerations. It is of a general nature only and is neither intended to be, nor should it be construed to be, legal, business or tax advice or representations to any particular Holder. Accordingly, Holders should consult their own legal and tax advisors with respect to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, territorial, local and foreign tax laws.

Holders Resident in Canada

This portion of the summary is applicable only to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is or is deemed to be resident in Canada (a "**Resident Holder**"). Certain Resident Holders who might not otherwise be considered to hold their Shares as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Shares, and every other "Canadian security" (as defined in the Tax Act) owned by such Holder in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. Such Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

Disposition of Shares

In general, a Resident Holder (other than a Dissenting Resident Holder, as defined below) who disposes of Shares under the Arrangement will realize a capital gain (or capital loss) equal to the amount by which the Consideration received by the Resident Holder under the Arrangement exceeds (or is less than) the aggregate of the Resident Holder's adjusted cost base in its Shares immediately before the disposition and any reasonable costs of disposition. See the disclosure below under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Losses*" for a description of the tax treatment of capital gains and losses.

Taxation of Capital Gains and Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**Taxable Capital Gain**") realized by the Resident Holder in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**Allowable Capital Loss**") realized in a taxation year from Taxable Capital Gains realized in the year by such Resident Holder. Allowable Capital Losses in excess of Taxable Capital Gains realized in a taxation year may be carried back and deducted in any of the three preceding years or carried forward and deducted in any subsequent year against net Taxable Capital Gains realized by the Resident Holder in such years, subject to and in accordance with the detailed rules contained in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Share (and, in certain circumstances, a share exchanged for such share) may be reduced by the amount of any dividends received (or deemed to be received) by it on such Share to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns a Share directly or indirectly through a partnership or trust. Resident Holders to whom these rules may apply are urged to consult their own tax advisor.

Dissenting Resident Holders

A Resident Holder who validly exercises Dissent Rights under the Arrangement (a "**Dissenting Resident Holder**") will be deemed to have transferred its Shares to the Purchaser and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of its Dissent Shares. In general, a Dissenting Resident Holder will realize a capital gain (or capital loss) to the extent that such payment (other than any portion thereof that is interest awarded by a court) exceeds (or is less than) the aggregate of the Dissenting Resident Holder's adjusted cost base in its Shares and any reasonable costs of disposition. See the disclosure above under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Losses*" for a description of the tax treatment of capital gains and losses.

A Dissenting Resident Holder will be required to include in computing its income under the Tax Act any interest awarded by a court in connection with the Arrangement.

Alternative Minimum Tax

The realization of a capital gain by an individual (including certain trusts) may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act. Amendments to the Tax Act enacted on June 20, 2024 may affect the liability of such Resident Holders for alternative minimum tax. Such Resident Holders should consult their own tax advisors in this regard having regard to their own particular circumstances.

Additional Refundable Tax

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act), or that is or is deemed to be a "substantive CCPC" (as defined in the Tax Act) at any time in the relevant taxation year, may be liable to pay additional tax on its "aggregate investment income" (as defined in the Tax Act), which includes interest and taxable capital gains. Such additional tax may be refundable in certain circumstances. Resident Holders are advised to consult their own tax advisors regarding their particular circumstances.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is not and is not deemed to be resident in Canada and does not use or hold and is not deemed to use or hold the Shares in, or in the course of, a business carried on in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Disposition of Shares

A Non-Resident Holder who disposes of Shares under the Arrangement will generally realize a capital gain or a capital loss computed in the manner described above under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Losses*".

Taxation of Capital Gains and Losses

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or entitled to deduct any capital loss realized on the disposition of Shares pursuant to the Arrangement, unless the Shares constitute "taxable Canadian property" of the Non-Resident Holder for purposes of the Tax Act at the time of the disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, the Shares will not constitute taxable Canadian property of a Non-Resident Holder at the time of their disposition provided that (i) the Shares were listed on a "designated stock exchange" (as defined in the Tax Act), which currently includes the TSX at that time, and (ii) at no time during the 60 month period immediately preceding the disposition, the following two conditions were met concurrently: (A) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder does not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the Corporation, and (B) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of (a) real or immovable property situated in Canada, (b) Canadian resource properties (as defined in the Tax Act), (c) timber resource properties (as defined in the Tax Act), and (d) options in respect of, or interests in, or for civil law, rights in, any of the foregoing property, whether or not such property exists. Notwithstanding the foregoing, Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act.

Non-Resident Holders whose Shares might constitute taxable Canadian property should consult with their own tax advisors.

Dissenting Non-Resident Shareholders

A Non-Resident Holder who validly exercises Dissent Rights under the Arrangement (a "**Dissenting Non-Resident Holder**") will realize a capital gain (or capital loss) in the same manner as a Dissenting Resident Holder. See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*".Taxation of Capital Gains and Losses

The income tax treatment of capital gains and capital losses of a Dissenting Non-Resident Shareholder is discussed above. See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Losses*" above.

The amount of any interest awarded by a court to a Dissenting Non-Resident Holder will not be subject to Canadian withholding tax provided that such interest is not "participating debt interest" (as defined in the Tax Act). Dissenting Non-Resident Holder who intend to dissent from the Arrangement should consult their own tax advisors for advice having regard to their particular circumstances.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular, none of the directors or senior officers of the Corporation are aware of any material interest of any informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), or any associate or affiliate of such informed person, in any transaction since the beginning of the most recently completed financial year of the Corporation which has materially affected the Corporation or any of its Subsidiaries, in the Arrangement or in any other proposed transaction which would materially affect the Corporation or any of its Subsidiaries.

ADDITIONAL INFORMATION

Current financial information for the Corporation is provided in Corporation's consolidated comparative financial statements and management's discussion and analysis for the most recently completed financial year. This information and additional information relating to the Corporation can be found under its issuer profile on SEDAR+ (www.sedarplus.ca) and on the Corporation's website at www.rfcapgroup.com.

Copies of the Corporation's Annual Information Form, Annual Report (including management's discussion and analysis and financial statements), and this Circular may be obtained upon request to the Corporation's Investor Relations group by email at investorrelations@rfcapgroup.com or by telephone at (416) 941-6720.

APPROVAL OF THE DIRECTORS

The directors of the Corporation have approved the contents and the sending of this Circular to the shareholders.

Toronto, Ontario
This 21st day of August, 2025

(s) Krista Coburn

Krista Coburn, LL.B
General Counsel and Corporate Secretary

CONSENT OF CIBC WORLD MARKETS INC.

TO: The Board of Directors (the "**Board**") and the Special Committee of the Board of RF Capital Group Inc. (the "**Corporation**")

We refer to the fairness opinions dated July 27, 2025 (the "**CIBC Fairness Opinions**"), which we prepared solely for the benefit of and use by the Board and the Special Committee of the Board, scheduled as Appendix H to the management information circular of the Corporation dated August 21, 2025 (the "**Circular**") relating to the special meeting of shareholders of the Corporation to approve an arrangement under the *Business Corporations Act* (Ontario) involving the Corporation and iA Financial Corporation Inc. We consent to the inclusion of the CIBC Fairness Opinions, a summary thereof and references thereto and to our firm name in the Circular, and to the filing of the CIBC Fairness Opinions in the Circular with the applicable Canadian securities regulatory authorities. In providing our consent, we do not intend that any person, other than the Board and the Special Committee of the Board shall be entitled to rely upon our opinion. The CIBC Fairness Opinions were given as of July 27, 2025 and remain subject to the assumptions, qualifications and limitations contained therein.

CIBC WORLD MARKETS INC.

(signed) "*CIBC World Markets Inc.*"

Date: August 21, 2025

CONSENT OF CORMARK SECURITIES INC.

TO: The Board of Directors (the "**Board**") and the Special Committee of the Board of RF Capital Group Inc. (the "**Corporation**")

We refer to the fairness opinions dated July 27, 2025 (the "**Cormark Fairness Opinions**"), which we prepared solely for the benefit of and use by the Board and the Special Committee of the Board, scheduled as Appendix I to the management information circular of the Corporation dated August 21, 2025 (the "**Circular**") relating to the special meeting of shareholders of the Corporation to approve an arrangement under the *Business Corporations Act* (Ontario) involving the Corporation and iA Financial Corporation Inc. We consent to the inclusion of the Cormark Fairness Opinions, a summary thereof and references thereto and to our firm name in the Circular, and to the filing of the Cormark Fairness Opinions in the Circular with the applicable Canadian securities regulatory authorities. In providing our consent, we do not intend that any person, other than the Board and the Special Committee of the Board shall be entitled to rely upon our opinion. The Cormark Fairness Opinions were given as of July 27, 2025 and remain subject to the assumptions, qualifications and limitations contained therein.

CORMARK SECURITIES INC.

(signed) "*Cormark Securities Inc.*"

Date: August 21, 2025

APPENDIX A
GLOSSARY OF TERMS

Unless the context otherwise requires or where otherwise provided, the following words and terms will have the meanings set forth below when read in this Circular. These terms are not always used herein and may not conform to the defined terms used in appendices to this Circular.

"**1% Exemption**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters –Securities Laws Matters*".

"**2023 PSUs**" means the PSUs awarded by the Corporation in 2023.

"**2024 PSUs**" means the PSUs awarded by the Corporation in 2024.

"**2025 PSUs**" means the PSUs awarded by the Corporation in 2025.

"**A&R Trade-Mark License Agreement**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Acceptable Confidentiality Agreement**" means a confidentiality agreement entered into after the date of the Arrangement Agreement with the Corporation on customary terms and conditions, including as to a standstill on the acquisition of Shares and other securities of the Corporation and the taking of actions to influence management or the Board, that (i) are not materially less favourable, in the aggregate, to the Corporation than those contained in the Confidentiality Agreement (provided that such agreement does not prohibit the submission of an Acquisition Proposal to the Board on a confidential basis), and (ii) do not prohibit the Corporation from providing information to the Purchaser pursuant to Article 5 of the Arrangement Agreement (it being understood that such confidentiality agreement may include clean team provisions, addendums or related agreements).

"**Acquisition Proposal**" has the meaning ascribed to it under "*Non-Solicitation Obligations*".

"**Advisor**" means a Corporation Employee or a Corporation Contractor who (i) acts as an investment advisor or manager, financial planner or life and health insurance agent or in a similar capacity and/or who (ii) is a registered dealing representative, registered representative, advising representative, associate advising representative, portfolio manager, associate portfolio manager, investment advisor representative, financial planner or life and health insurance agent of the Corporation of any of its Subsidiaries.

"**Affiliate**" has the meaning ascribed to the term "affiliated entity" in Multilateral Instrument 61-101.

"**Allowable Capital Loss**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"**Amended and Restated Stock Option Plan**" means the Amended and Restated Common Share Option Plan of the Corporation dated May 26, 2021.

"**AMF**" means Autorité des marchés financiers.

"**ARC**" has the meaning ascribed to it under "*Court Approval and Completion of the Arrangement – Key Regulatory Approvals*".

"**AUA**" means assets under administration, consisting of, at any time, the aggregate market value of all securities plus all cash held in Client Accounts at the close of business on such date.

"**Arrangement**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Arrangement Agreement**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Arrangement Resolution**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Articles of Arrangement**" means the articles of arrangement of the Corporation in respect of the Arrangement required by the OBCA to be sent to the Director at the time provided in Section 2.7(2) of the Arrangement Agreement, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Corporation and the Purchaser, each acting reasonably.

"**Authorization**" means with respect to any Person, any order, permit, approval, certification, accreditation, non-objection (including a lapse, without objection, of a prescribed time period under applicable Laws), consent, waiver, registration, licence, membership or similar authorization of, or agreement with, any Governmental Entity having jurisdiction over the Person that binds or applies to such Person.

"**Authorized Discussions**" has the meaning ascribed to it under "*Arrangement Steps – Support and Voting Agreements*".

"**Authorized Request for Information**" has the meaning ascribed to it under "*Arrangement Steps – Support and Voting Agreements*"..

"**Beneficial Shareholders**" has the meaning ascribed to it under "*Information Concerning the Meeting – Availability of Proxy Materials*".

"**Board**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Board Recommendation**" has the meaning ascribed to it under "*The Arrangement – Recommendation of the Special Committee and the Board*".

"**Breaching Party**" has the meaning ascribed to each term under "*Customary Covenants – Notice and Cure Provisions"*.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario.

"**Certificate of Arrangement**" means the certificate giving effect to the Arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"**Chair**" means the chair of the Meeting.

"**Change in Recommendation**" has the meaning ascribed to it under "*Non-Solicitation Obligations – Termination*".

"**CIBC**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**CIBC Engagement Letter**" has the meaning ascribed to it under "*The Arrangement – Fairness Opinions*"

"**CIBC Fairness Opinions**" has the meaning ascribed to it under "*The Arrangement – Fairness Opinions*"

"**Circular**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**CIRO**" means the Canadian Investment Regulatory Organization.

"**Client**" means any client to which the Corporation or any of its Subsidiaries provides securities brokerage, investment advisory, investment management, financial planning or life and health insurance agency services and/or any other similar services as of a particular date.

"**Closing**" means the completion of the Arrangement, including the filing of the Articles of Arrangement with the Director.

"**Collective Agreement**" means any collective bargaining agreement, collective agreement, letter of understanding, memorandum of agreement, letter of intent, voluntary recognition agreement, legally binding commitment, accreditation certificate, certification or other similar written Contract with any labour union or employee association that is governing or that is intended to at any time govern, the terms and conditions of employment with any Corporation Employee.

"**Commissioner of Competition of Canada**" means the Commissioner of Competition appointed under the *Competition Act* and any person authorized under the Competition Act of Canada to exercise the powers and perform the duties of the Commissioner of Competition, including the Competition Bureau of Canada.

"**Common Shareholder Consideration**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Common Shareholders**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Common Shares**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Competition Act**" means the *Competition Act* (Canada), as amended.

"**Competition Act Approval**" has the meaning ascribed to it under "*Court Approval and Completion of the Arrangement – Key Regulatory Approvals*".

"**Competition Tribunal**" has the meaning ascribed to it under "*Court Approval and Completion of the Arrangement – Key Regulatory Approvals*".

"**Confidentiality Undertaking**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Consideration**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Constating Documents**" means, with respect to a Person, the organizational or constitutional documents of such Person, including articles of incorporation, amalgamation, arrangement or continuation, certificate of incorporation, articles and memorandum of association, by-laws and any and all other constating documents (including partnership agreements and unanimous shareholders agreements) of the specific Person, in each case as applicable, and all amendments thereto or restatements thereof.

"**Contract**" means any written or oral agreement, commitment, engagement, contract, licence, franchise, lease, obligation, note, mortgage, hypothec, deed of trust, deferred or conditional sale agreement, general sales agent agreement, contract of enterprise or joint venture agreement, or undertaking to which the Corporation or any of its Subsidiaries is a party or by which the Corporation or any of its Subsidiaries is bound or affected or by which any of their respective property (including leased property) or assets is affected.

"**Cormark**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Cormark Engagement Letter**" has the meaning ascribed to it under "*The Arrangement – Fairness Opinions*".

"**Cormark Fairness Opinions**" has the meaning ascribed to it under "*The Arrangement – Fairness Opinions*".

"**Corporation**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Corporation Contractors**" means any Person, whether acting as an Advisor or not, who (i) is an individual or a legal person controlled by an individual, (ii) is party to a service Contract with the Corporation or any of its Subsidiaries (including an independent contractor, dependant contractor or consultant) pursuant to which such individual or legal person provides services to the Corporation or any of its Subsidiaries, and (iii) is not a Corporation Employee or director of the Corporation or any of its Subsidiaries.

"**Corporation Disclosure Letter**" means the disclosure letter dated the date of the Arrangement Agreement and all schedules, exhibits and appendices thereto, delivered by the Corporation to the Purchaser with the Arrangement Agreement.

"**Corporation Employees**" means all officers and employees, whether acting as an Advisor or not, of the Corporation and its Subsidiaries, whether on a full-time, part-time, casual or temporary basis, and including those temporarily laid-off, on vacation, disability (short-term or long-term) leave, workers' compensation leave, pregnancy, maternity, paternity or parental leave, sick leave or any other statutory or approved leave of absence.

"**Corporation Filings**" means all documents publicly filed by or on behalf of the Corporation on SEDAR+ since January 1, 2024.

"**Corporation Material Adverse Effect**" means, with respect to the Corporation, any change, event, occurrence, effect, development, state of fact or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, developments, state of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, financial condition, results of operations, assets, liabilities (contingent or otherwise) of the Corporation and its Subsidiaries, taken as a whole, except any such change, event, occurrence, effect, development, state of fact or circumstance arising out of, relating to, resulting from or attributable to:

(a) any change, event, occurrence, effect, development, state of fact or circumstance generally affecting the industries in which the Corporation or any of its Subsidiaries operate;

(b) any change, development or condition in or relating to global, national or regional political conditions (including strikes, lockouts, riots or facility takeover for emergency purposes) or in general economic, business, banking, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in national or global financial or capital markets (including the imposition or adjustment of tariffs or other international trade developments);

(c) any change, development or condition resulting from any act of sabotage or terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of sabotage, terrorism, hostilities or war;

(d) any hurricane, flood, tornado, earthquake or other natural or man-made disaster or any worsening thereof;

(e) any change made or proposed to the Laws, IFRS or the regulatory accounting or Tax requirements, or the interpretation, application or non-application of the foregoing by any Governmental Entity;

(f) any epidemic, pandemic or disease outbreak or any worsening thereof;

(g) any action taken (or omitted to be taken) by the Corporation or any of its Subsidiaries which is required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement (it being understood that the causes underlying any action permitted under Section 4.1(1), may, to the extent not otherwise excluded from the definition of a Corporation Material Adverse Effect, be taken into account in determining whether a Corporation Material Adverse Effect has occurred) or that is consented to or requested in writing by the Purchaser;

(h) any action not taken by the Corporation or one of its Subsidiaries solely as a result of the refusal of the Purchaser to provide any consent required by the Corporation to take such action;

(i) any Proceedings or threatened Proceedings relating to the Agreement or the Arrangement;

(j) any matter which has been expressly disclosed by the Corporation in the Corporation Disclosure Letter;

(k) the execution, announcement, pendency or performance of the Arrangement Agreement or consummation of the Arrangement (including by reason of the identity of the Purchaser or any of its Affiliates or any communication by the Purchaser or any of its Affiliates regarding their plans or intentions with respect to the conduct of the business of the Corporation or any of its Subsidiaries), including (i) any action taken pursuant to Section 4.4; (ii) any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Corporation or any of its Subsidiaries with any of its current or prospective Corporation Employees, Corporation Contractors, shareholders, regulators, lenders, suppliers, contractual counterparties or other business partners, in each case only to the extent resulting from the execution, announcement pendency or performance of the Arrangement Agreement or consummation of the Arrangement; (iii) any change of control payment or bonus due to Corporation Employees or Corporation Contractor (including any Advisor) under Contracts in effect prior to the date of the Arrangement Agreement or otherwise disclosed in Section 1.1 of the Corporation Disclosure Letter, and (iv) any amendment to an Employee Plan made in connection with the Arrangement;

(l) any (A) loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Corporation or any of its Subsidiaries with any of its current or prospective Advisors or Clients, or (B) decline in AUA;

(m) the failure of the Corporation to meet any internal, published or public projections, forecasts, guidance or estimates, including without limitation of revenues, earnings or cash flows (it being understood that the causes underlying such failure may be taken into account in determining whether a Corporation Material Adverse Effect has occurred, provided that such causes are not excluded by other clauses in this definition); or

(n) any change in the market price or trading volume of any securities of the Corporation (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Corporation Material Adverse Effect has occurred, provided that such causes are not excluded by other clauses in this definition), or any suspension of trading in securities generally on any securities exchange on which any securities of the Corporation trade;

provided, however, (i) if any change, event, occurrence, effect, development, state of fact or circumstance referred to in clauses (a) through to and including (d) above, has a materially disproportionate adverse effect on the Corporation and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries in which the Corporation and its Subsidiaries operate, such effect will be taken into account in determining whether a Corporation Material Adverse Effect has occurred (in which case only the additional disproportionate adverse effect may be taken into account for this purpose); and (ii) references in certain Sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative for purposes of determining whether a "Corporation Material Adverse Effect" has occurred.

"**Corporation Permitted Dividends**" means, (A) in respect of the Series B Preferred Shares, (i) if the Effective Date occurs on or prior to March 31, 2026, cash dividends declared by the Board in the Ordinary Course, being regular quarterly dividends not exceeding $0.233313 in cash per Series B Preferred Share, and (ii) if the Effective Date occurs after March 31, 2026, cash dividends declared by the Board in the Ordinary Course in accordance with the terms of the Series B Preferred Shares, and (B) in respect of the Richardson Wealth Preferred Shares, cash dividends declared by the board of directors of Richardson Wealth Limited in the Ordinary Course in accordance with the terms of the Richardson Wealth Preferred Shares.

"**Corporation Termination Fee**" has the meaning ascribed to it under "*Non-Solicitation Obligations – Corporation Termination Fee*".

"**Corporation Termination Fee Event**" has the meaning ascribed to it under "*Non-Solicitation Obligations – Corporation Termination Fee*".

"**Court**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Covered Employee**" has the meaning ascribed to it under "*Customary Covenants – Employee Matters*".

"**Credit Facility**" means the amended and restated credit agreement dated as of May 4, 2023 entered into among the Corporation, as borrower, Canadian Imperial Bank of Commerce, as administrative agent, and the lenders from time to time party thereto, as amended by a first amendment agreement dated as of June 5, 2024, a second amendment dated as of July 29, 2024, and by a third amendment dated as of May 5, 2025, together with related security agreements and documents and other related and ancillary documents.

"**D&O Subject Securities**" has the meaning ascribed to it under "*Arrangement Steps – Support and Voting Agreements*".

"**D&O Support and Voting Agreements**" has the meaning ascribed to it under "*Arrangement Steps – Support and Voting Agreements*".

"**Deferred Share Unit Plan**" means the Deferred Share Unit Plan of the Corporation effective as of November 6, 2014.

"**Data Room**" means the material contained in the virtual data room established by the Corporation and maintained on the Finsight site as at 5:00 p.m. (Toronto time) on July 25, 2025.

"**Decision**" means any judgment, decree, injunction, ruling, award, decision, order, determination, stipulation or similar measure, whether judicial, arbitral, administrative, ministerial or regulatory, made or entered into by any Governmental Entity (in each case, whether such measure is temporary, provisional or permanent).

"**Demand for Payment**" has the meaning ascribed to it under "*Dissenting Shareholders Rights*".

"**Depositary**" means TSX Trust Company, in its capacity as depositary of the Arrangement, or any other Person selected by the Purchaser and the Corporation, which Depositary shall perform the obligations described in a depositary agreement in form and substance reasonably acceptable to the Parties.

"**Derivative Transactions**" means any transaction (other than transactions executed on behalf of Clients) which is a derivative, rate swap transaction, basis swap, forward rate transaction, commodity swap, hedge, commodity option, equity or equity index swap, equity index option, bond option, interest rate option, forward foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, forward sale, exchange traded futures Contract or other similar transaction, including any option with respect to any of these transactions or any combination of these transactions.

"**Director**" means the Director appointed pursuant to Section 278 of the OBCA.

"**Dissenting Non-Resident Holder**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"**Dissenting Resident Holder**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"**Dissent Notice**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Dissent Rights**" has the meaning ascribed to under "*Dissenting Shareholders Rights*".

"**Dissent Shares**" has the meaning ascribed to it under "*Dissenting Shareholders Rights*".

"**Dissenting Shareholder**" has the meaning ascribed to it under "*Dissenting Shareholders Rights*".

"**DRS Advice(s)**" has the meaning ascribed to it under "*Arrangement Mechanics – Payment of Consideration*".

"**DSU Cash Consideration**" means the cash payment by the Corporation equal to the Consideration per Common Share in respect of each DSU.

"**DSUs**" means all outstanding deferred share units issued under the Corporation's Deferred Share Unit Plan.

"**Effective Date**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Effective Time**" means the time on the Effective Date that the Arrangement becomes effective, as set out in the Plan of Arrangement.

"**Eligible Advisors**" has the meaning ascribed to it under "*Customary Covenants – Employee Matters*".

"**Employee Plans**" means any (i) bonus, incentive, equity, equity purchase, equity option, restricted equity, equity appreciation right, phantom equity or other equity based compensation plan, program, practice, agreement or arrangement and (ii) any plan, program, policy, agreement or arrangement providing benefits, including any pension, supplemental pension, savings, commission, loan, health, life, tuition assistance (including allowance or reimbursement), employee or family assistance, service award, vehicle allowance (including usage or reimbursement), housing allowance, mortgage insurance, scholarship, relocation or expatriate, health or welfare coverage (including short-term disability, long-term disability, accidental death and dismemberment, critical illness, travel, medical, paramedical, hospital, dental care, vision care, pharmaceutical drug and life insurance benefits), sick pay, sick leave, accrued leave, vacation, holiday, supplemental unemployment, deferred compensation, profit sharing, retirement, retiring allowance, post-employment or post-retirement, severance or termination, reimbursement, retention, change of control, fringe benefit or other similar plan, program, policy, practice, agreement or arrangement, whether formal or informal, oral or written, funded or unfunded, insured or self-insured, in each case, (A) that is sponsored, maintained, contributed to by, or is required to be contributed to for the benefit of Corporation Employees or Corporation Contractors, (B) to which the Corporation or any of its Subsidiary is a party, or (C) under which any of the Corporation or any of its Subsidiaries has any current or potential liability, except the that the term "Employee Plan" shall not include any Statutory Plan.

"**Employee Share Purchase Plan**" means the Employee Common Share Purchase Plan of the Corporation.

"**Exclusivity Agreement**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Exclusivity Conditions**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Existing Financing Instruments**" means, collectively, (i) the Credit Facility, (ii) the uniform subordinated loan agreement dated as of November 24, 2020 entered into among RFSC Services Canada Inc., as creditor, Richardson Wealth Limited, as member, and CIRO, as regulatory institution, and the related promissory note issued on November 24, 2020,and (iii) the uniform subordinated loan agreement dated as of September 10, 2021 entered into among the Corporation, as creditor, Richardson Wealth Limited, as member, and CIRO, as regulatory institution, as amended by an amendment made as of September 10, 2021, and the related promissory note issued on June 4, 2024 by Richardson Wealth Limited in favour of the Corporation, in each case with related security agreements and documents and other related and ancillary documents.

"**Fairness Opinions**" means collectively the CIBC Fairness Opinions and the Cormark Fairness Opinions.

"**Final Order**" means the final order of the Court, in a form acceptable to the Corporation and the Purchaser, acting reasonably, approving the Arrangement pursuant to Section 182(5) of the OBCA, as such order may be amended by the Court (with the consent of each of the Parties, acting reasonably) at any time prior to the Effective Date or as such order may be affirmed or amended on appeal (provided that any such amendment is satisfactory to each of the Parties, acting reasonably).

"**Goodmans**" means Goodmans LLP.

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local, foreign or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange (including the TSX) or Securities Regulatory Authority.

"**Holder**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations*".

"**IFRS**" means generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis.

"**Incentive Securities**" has the meaning ascribed to it under "*Interests of Certain Persons in the Arrangement – Ownership of Securities by Directors and Senior Officers*".

"**Indebtedness**" means, with respect to any Person, without duplication: (i) all obligations of such Person for borrowed money, or with respect to deposits or advances of any kind to such Person; (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments; (iii) all capital lease obligations and purchase money obligations of such Person; (iv) all obligations under credit card processing arrangements; (v) all monetary obligations of such Person owing under Derivative Transactions' Contracts or similar financial instruments (which amount shall be calculated based on the amount that would be payable by such Person if the relevant Contract or instrument were terminated on the date of determination); (vi) all guarantees, indemnities or financial assistance of, or in respect of, any Indebtedness of another Person; and (vii) all reimbursement obligations with respect to letters of credit and letters of guarantee (and, for greater certainty, excluding the Richardson Wealth Preferred Shares).

"**Intellectual Property**" means intellectual property, in whole or in part, registered or unregistered, recognized by applicable Law, common law or civil law, including rights attributable to or related to: (i) all patents, utility models and industrial designs and applications relating thereto, all reexaminations, reissuances, divisions, renewals, extensions, interim decisions and continuation and partial continuation applications relating thereto, (ii) all trademarks, trade names, service marks, service names, certification marks, collective marks, official marks, brands, logos, trade dress, as well as the goodwill associated with them, (iii) all works of authorship and all other objects protected by copyright and related rights, including copyright registrations, software, websites, source code, computer programs, user interfaces, schemas, protocols, databases and documentation, drawings, publications, articles, designs, schematics, specifications or related registrations, (iv) domain names, websites and social media identifiers, (v) integrated circuit topographies and mask works, and (vi) trade secrets, know-how and proprietary developments, data or information not listed in the foregoing, all inventions, developments, discoveries, improvements, technologies, ideas, algorithms, formulas, models, compilations, programs, devices, techniques, processes, methods, architectures, technical or other developments, and all derivative works thereof (whether patentable or not), all proprietary and confidential business and technical information, including data, technical research and development, databases, compilations and collections of data and technical data, all registrations, applications, registrations and rights under common or civil law for the protection of such rights and any future extension of such protection.

"**Interim Order**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Intermediary**" has the meaning ascribed to it under "*Information Concerning the Meeting – Voting Before the Meeting*".

"**Investment Advisory Agreements**" means all account agreements as at the date of the Arrangement Agreement pursuant to which the Corporation or any of its Subsidiaries provides investment management services and/or investment advisory services to a Client.

"JRSL" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Key Regulatory Approvals**" means collectively, the Competition Act Approval and the Securities and CIRO Approval.

"**Laurel Hill**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Law**" means, with respect to any Person, any and all applicable laws (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, legally binding reliability standard, injunction, judgment, award, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal**" means the letter of transmittal to be sent by the Corporation to Registered Shareholders, for use in connection with the Agreement.

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, encroachment, option, occupancy right, assignment, lien (statutory or otherwise), legal hypothec or right of acquisition or retention (statutory or otherwise), defect of title or restriction, adverse right or claim, or other third-party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**Major Shareholders**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Major Shareholder Support and Voting Agreement**" has the meaning ascribed to it under "*Arrangement Steps – Support and Voting Agreements*".

"**Management**" has the meaning ascribed to it under "*Cautionary Statements*".

"**Management Nominees**" has the meaning ascribed to it under "*Information Concerning the Meeting – Voting Before the Meeting*".

"**Matching Period**" has the meaning ascribed to it under "*Non-Solicitation Obligations – Right to Match*".

"**Material Contract**" means any Contract (other than an Employee Plan):

(a) that (i) is a shareholder agreement or a similar type of Contract or (ii) is otherwise relating to a joint venture, partnership or alliance with which the Corporation or any of its Subsidiaries does business, including any Contract entered into between the Corporation and any of its Subsidiaries, on the one hand, and a shareholder, partner or manager (or any of their respective affiliates) of a Subsidiary that is not wholly owned, directly or indirectly, by the Corporation, on the other hand;

(b) that, if terminated or modified or if it ceased to be in effect, would reasonably be expected to (i) have a Corporation Material Adverse Effect or (ii) result in a material breach by the Corporation of its obligations to its Clients (including the standards of care owed to its Clients);

(c) relating directly or indirectly to the Existing Financing Instruments, the Derivative Transactions or the guarantee of an obligation, liability or Indebtedness, and which, in each case, is in respect of an aggregate borrowed amount in excess of $1,000,000;

(d) under which Indebtedness in excess of $1,000,000 is or may become outstanding, other than any such Contract between two or more wholly-owned Subsidiaries of the Corporation or between the Corporation and one or more of its wholly-owned Subsidiaries;

(e) the Existing Financing Instruments;

(f) under which the Corporation or any of its Subsidiaries has received or will receive a payment in excess of $2,000,000 during the current fiscal year or during any twelve (12) month period following the end of the current fiscal year (excluding any Investment Advisory Agreements);

(g) under which the Corporation or any of its Subsidiaries has made or will make payments in excess of (i) $2,000,000 during the current fiscal year or during any twelve (12) month period following the end of the current fiscal year (excluding employment or service Contracts entered into in the Ordinary Course with Corporation Employees and Corporation Contractors);

(h) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange (including any put, call or similar right), any property or asset where the outstanding purchase or sale price or agreed value of such property or asset exceeds $1,000,000 for the remaining term of the Contract;

(i) that obligates the Corporation or any of its Subsidiaries to make any capital investment or capital expenditure in excess of $500,000 for the remaining term of the Contract;

(j) restricting in any material respect the incurrence of Indebtedness by the Corporation or any of its Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of the Corporation or any of its Subsidiaries, or restricting the payment of dividends by the Corporation;

(k) that provides for or grants a severance, change of control, retention or termination indemnity or similar compensation that would be triggered by the Arrangement and payable by the Corporation or any of its Subsidiaries (other than (i) any such Contract that constitutes a Material Contract on the basis of the foregoing as a result of entitlements under the Retention Bonus Program, and (ii) the indemnification obligations in Section 4.9);

(l) pursuant to which the Corporation or any of its Subsidiaries provides board nomination or similar rights to a Subject Securityholder (excluding, for greater certainty, the Corporation's commitment to nominate an Advisor representative to the Board, as disclosed in the Corporation Filings);

(m) involving the conclusion of a settlement in respect of a Proceedings the value of which exceeds $1,000,000 and for which the Corporation or one of its Subsidiaries, may be held liable after the date of the Arrangement Agreement, unless such Proceeding are fully covered by an insurance policy of the Corporation or one of its Subsidiaries;

(n) that creates an exclusive dealing arrangement or right of first offer or refusal or preemptive right or that contains a "most favoured nation" provision or any similar provision in favour of another Person and that is material to the Corporation;

(o) that expressly restricts in any way the business or activities of the Corporation or any of its Subsidiaries or that expressly limits or restricts (i) the ability of the Corporation or any of its Subsidiaries to (A) engage in any line of business, (B) carry on business in any geographic area, (C) acquire goods or services from any supplier, (D) establish the prices at which the Corporation or any of its Subsidiaries may sell any goods or services, (E) transfer or move any of its assets or operations, or (F) solicit clients, employees, investment advisors or any category of Person, or (ii) the scope of Persons to whom the Corporation or any of its Subsidiaries may sell products or offer services, in each case, in a manner that is material to the Corporation and its Subsidiaries, taken as a whole;

(p) under which the Corporation grants, or is granted, a license or any other right, or pursuant to which the Corporation governs its rights as co-owner, in respect of Intellectual Property material to the business of the Corporation and its Subsidiaries, taken as a whole, including the license disclosed in the Corporation Disclosure Letter, with the exception of (i) Contracts for a non-exclusive license for the use of publicly available third-party software, (ii) non-exclusive licenses to Intellectual

Property granted to or received from customers, suppliers or service providers in the Ordinary Course, and (iii) assignments of Intellectual Property rights from employees and independent contractors in the Ordinary Course;

(q) that is a Key Investment Advisory Agreement;

(r) that provides any Corporation Employee with an annual base salary in excess of $175,000 or any Corporation Contractor with annual fees in excess of $400,000; or

(s) which is a Contract (other than the Contracts referred to in clauses (a) to (r) above) which is still in force and which has been or would be required by Securities Laws to be filed by the Corporation as a "material contract" pursuant to Item 12.2 of National Instrument 51-102 – Continuous Disclosure Obligations with the Securities Regulatory Authorities.

"**McT**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Meeting**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Misrepresentation**" has the meaning ascribed thereto under Securities Laws.

"**Multilateral Instrument 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions.*

"**Named Executive Officers**" has the meaning ascribed to it under "*Interests of Certain Persons in the Arrangement – Termination and Change of Control Benefits*".

"**NI 31-103**" has the meaning ascribed to it under "*Court Approval and Completion of the Arrangement – Key Regulatory Approvals*".

"**No Action Letter**" has the meaning ascribed to it under "*Court Approval and Completion of the Arrangement – Key Regulatory Approvals*".

"**NOBO**" has the meaning ascribed to each term under "*Information Concerning the Meeting – Availability of Proxy Materials*".

"**Non-Competition Agreement**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Non-Resident Holder**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"**Notice of Meeting**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Notifiable Transaction**" has the meaning ascribed to it under "*Court Approval and Completion of the Arrangement – Key Regulatory Approvals*".

"**Notification**" has the meaning ascribed to it under "*Court Approval and Completion of the Arrangement – Key Regulatory Approvals*".

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**OBO**" has the meaning ascribed to each term under "*Information Concerning the Meeting – Availability of Proxy Materials*".

"**Offer to Pay**" has the meaning ascribed to it under "*Dissenting Shareholders Rights*".

"Options" means the outstanding options to purchase Common Shares issued by the Corporation pursuant to the Amended and Restated Option Plan.

"**Order**" means any order or any judgment, injunction, decree, ruling, stipulation, directive, determination, decision, verdict, award or writ of any court, tribunal, mediator arbitrator or other Governmental Entity.

"**Ordinary Course**" means, with respect to an action taken by the Corporation or its Subsidiaries, an action that is consistent with the past practices of the Corporation and its Subsidiaries and is taken in the ordinary course of the normal day-to-day operations of the business of the Corporation and its Subsidiaries.

"**Original Proposal**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**OSC**" means the Ontario Securities Commission.

"**Outside Date**" means (i) January 27, 2026, provided that if one or more of the Key Regulatory Approvals has not been obtained (and none of such approvals has been withheld pursuant to a Law that cannot be appealed) prior to such Outside Date, either Party may unilaterally extend the initial Outside Date by two (2) successive additional periods of three (3) months each (for a maximum total extension of the initial Outside Date of six (6) months, regardless of which Party provides notice of extension) by written notice at least five (5) days prior to the initial or subsequent Outside Date, provided further that a Party may not extend the initial or subsequent Outside Date if the failure to obtain such approvals results primarily from a Wilful Breach by the Party seeking to extend the Outside Date, or (ii) such later date as the Parties may agree in writing.

"**Parties**" means, collectively, the Corporation and the Purchaser, and "**Party**" means either of them.

"**Party A**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Party A Proposal**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Payoff Letter**" has the meaning ascribed to it under "*Treatment of Corporation Indebtedness*".

"**Performance Factor**" means (i) with respect to the 2023 PSUs, 20%, (ii) with respect to the 2024 PSUs, 35%, and (iii) with respect to the 2025 PSUs, 85%.

"**Permitted Lien**" means, with respect to the Corporation or any of its Subsidiaries, any one or more of the following:

(a) Liens for Taxes which are not due or delinquent or which are being contested in good faith by appropriate proceedings, and for which an adequate reserve has been made in accordance with IFRS;

(b) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of the assets, provided that adequate holdbacks are being maintained as required by applicable Law;

(c) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, license, franchise, grant or permit of the Corporation or any of its Subsidiaries, to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition of their continuance;

(d) easements, rights of way, servitudes and similar rights in land, including rights of way and servitudes for highways and other roads, railways, sewers, drains, pipelines, gas and water mains, electric light, power, telephone, telegraph or cable television conduits, poles, wires and cables that do not materially adversely affect the use and enjoyment of any real or immovable property;

(e) encroachments that do not materially impair or materially affect the current use or value of an immovable property, and minor defects or irregularities in the title to an immovable property;

(f) Liens relating to a judgment that has been appealed or in respect of which a review has been sought with diligence and in good faith;

(g) Liens or deposits in favour of a Governmental Entity or arising by operation of Law in the Ordinary Course and for which no payment is due or delinquent or which are being contested in good faith by appropriate proceedings, and for which an adequate reserve has been set aside in accordance with IFRS;

(h) Liens in favour of lessors or licensors under leases, leasing agreements, instalment sales, licenses or similar agreements entered into with the Corporation or any of its Subsidiaries;

(i) Liens registered, as of the date of the Arrangement Agreement, against the Assets in a public personal property registry, or similar registry systems or registered as of the Arrangement Agreement against title to the real property in the applicable land registry offices (other than Liens granted in connection with Indebtedness) and other Liens granted or authorized in accordance with the Existing Financing Instruments;

(j) title defects or liens which, in each case or in the aggregate, do not materially affect the use of or reduce the value of the property or assets subject thereto or affected thereby, or do not materially interfere with the business operations of such property;

(k) any Liens (i) pursuant to capitalized leases or purchase money obligations of such Person in the Ordinary Course; or (ii) pursuant to any conditional sales agreement, leases for equipment, vehicles or any other personal property and assets in or over the property and assets so purchased or leased by such Person in the Ordinary Course;

(l) Liens constituting "Permitted Liens" or "Permitted Encumbrances" under the Existing Financing Instruments (as if set out herein in their entirety); and

(m) any Lien disclosed in Section 1.1 of the Corporation Disclosure Letter.

"**Person**" means any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), trade union or other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement, attached as Appendix B to the Circular.

"**Pre-Acquisition Reorganization**" has the meaning ascribed to it under "*Pre-Acquisition Reorganization*".

"**Proceedings**" means with respect to any Person, any litigation, legal action, lawsuit, arbitration, known complaint, claim, audit, known investigation or other proceeding (whether civil, administrative, quasi-criminal or criminal) by or before any Governmental Entity against such Person or its business, operations or affecting its assets.

"Proposed Amendments" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations*".

"**Proxy Deadline**" has the meaning ascribed to it under "*Information Concerning the Meeting – Voting Before the Meeting*".

"**PSU Cash Consideration**" means the cash payment by the Corporation equal to the Consideration per Common Share in respect of each PSU.

"**PSU Plan**" means the performance share unit plan of the Corporation effective as of January 1, 2022.

"**PSUs**" means an award of performance share units issued by the Corporation under the PSU Plan.

"**Purchaser**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Recommended Acquisition Proposal**" has the meaning ascribed to it under "*Arrangement Steps – Support and Voting Agreements*".

"**Record Date**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Registered Shareholders**" has the meaning ascribed to it under "*Information Concerning the Meeting – Availability of Proxy Materials*".

"**Regulatory Approval**" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case in connection with the Arrangement, including the Key Regulatory Approvals.

"**Representative**" means, with respect to any Person, any officer, director, employee, representative (including any financial, legal or other adviser) or agent of such Person or of any of its Subsidiaries.

"**Required Shareholder Approval**" has the meaning ascribed to it under "*Arrangement Steps – Required Shareholder Approval*".

"**Resident Holder**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"**Retention Bonus Program**" has the meaning ascribed to it under "*Customary Covenants – Employee Matters*".

"**Revised Party A Proposal**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Revised Proposal**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**RF Capital**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**RFGL**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**RFGL Subject Securities**" has the meaning ascribed to it under has the meaning ascribed to it under "*Arrangement Steps – Support and Voting Agreements*".

"**Richardson Wealth Preferred Share**" means the Class B Preference Shares in the capital of Richardson Wealth Limited.

"**RSU Cash Consideration**" means the cash payment by the Corporation equal to the Consideration per Common Share in respect of each RSU.

"**RSU Plan**" means the restricted share unit plan of the Corporation effective as of January 1, 2022.

"**RSUs**" means the restricted share units issued by the Corporation pursuant to the RSU Plan.

"**Securities and CIRO Approvals**" has the meaning ascribed to it under "*Court Approval and Completion of the Arrangement – Key Regulatory Approvals*".

"**Securities Laws**" means the Securities Act (Ontario) and any other applicable Canadian provincial securities Laws, rules, regulations and published policy statements thereunder or in relation thereto (including the rules and policies of the TSX), and all rules and requirements promulgated by CIRO.

"**Securities Regulatory Authority**" means the applicable securities commission or securities regulatory authority of a province or territory of Canada and CIRO.

"**Series A Preferred Shares**" has the meaning ascribed to it under "*Information Concerning the Meeting – Voting Securities and the Principal Holders Thereof*".

"**Series B Preferred Shareholder Approval"** has the meaning ascribed to it under "*Arrangement Steps –Series B Preferred Shareholder Approval*".

"**Series B Preferred Shareholder Consideration**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Series B Preferred Shareholders' Arrangement Resolution**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Series B Preferred Shares**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Series C Preferred Shares**" has the meaning ascribed to it under "*Information Concerning the Meeting – Voting Securities and the Principal Holders Thereof*".

"**Shareholders**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Shares**" has the meaning ascribed to it under in the Letter to the Shareholders of this Circular.

"**Special Committee**" has the meaning ascribed to it under in the Letter to the Shareholders of this Circular.

"**Specified Exceptions**" has the meaning ascribed to it under "*Corporation Covenants – Covenants of the Corporation Regarding the Conduct of Business*".

"Stikeman" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Subject Securities**" has the meaning ascribed to it under "*Arrangement Mechanics – Payment of Consideration*".

"**Subject Securityholders**" means collectively the Shareholders, the holders of Options, the holders of DSUs, the holders of RSUs, the holders of PSUs and the holders of the Richardson Wealth Preferred Shares.

"**Subsidiary**" has the meaning ascribed to the term "affiliated entity" in Regulation 61-101, and in the case of the Corporation, without limiting the generality of the foregoing, also includes the entities listed in Clause (h)(i) of the Corporation Disclosure Letter. For the purposes of the Arrangement Agreement, the term "control" also includes any general partner of a Person having the power to direct the policies, management and affairs of such Person.

"**Superior Proposal**" means any Acquisition Proposal to acquire not less than all of the outstanding Common Shares, other than the Common Shares owned by the Person or Persons making the Acquisition Proposal, or substantially all of the assets of the Corporation and its Subsidiaries on a consolidated basis, and which:

(a) complies with Securities Laws and did not result from or involve a material breach of Article 5 of the Arrangement Agreement;

(b) that the Board has determined, in its good faith judgment, after receiving the advice of its financial advisers and external legal counsel, is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such proposal and the Affiliates of each such Persons;

(c) is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the Board, in its good-faith judgment, after receiving the advice of its financial

advisers and external legal counsel, that the Person or Persons making the Acquisition Proposal have adequate cash on hand or that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal;

(d) is not subject to any due diligence condition; and

(e) as determined by the Board in its good faith judgment, after receiving the advice of its external legal counsel and its financial advisors and on the recommendation of the Special Committee, would, if consummated in accordance with its terms and taking into account the risk of non-completion and other factors deemed relevant by the Board, result in a transaction which is more favourable, from a financial point of view, to the Common Shareholders than the Arrangement (and, if applicable, in comparison to the terms and conditions of the Arrangement to which the Purchaser proposes to make changes pursuant to Section 5.4(2)) of the Arrangement Agreement.

"**Superior Proposal Notice**" has the meaning ascribed to it under "*Non-Solicitation Obligations – Right to Match*".

"**Supplementary Information Request**' has the meaning ascribed to it under "*Court Approval and Completion of the Arrangement – Key Regulatory Approvals*".

"**Support and Voting Agreements**" means collectively, the Major Shareholder Support and Voting Agreements and the D&O Support and Voting Agreements.

"**Supporting Directors and Officers**" has the meaning ascribed to it under "*Arrangement Steps – Support and Voting Agreements*".

"**Supporting Shareholders**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Taxable Capital Gain**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

"**Tax Returns**" means any and all returns, reports, declarations, elections, notices, forms, designations, filings and statements (whether in tangible, electronic or other form and including estimated tax returns and reports, and withholding tax returns and reports, and information returns and reports) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto made, prepared, or filed with a Governmental Entity or required to be made, prepared, or filed with a Governmental Entity with respect to Taxes.

"**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, liabilities, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, fuel, carbon, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions and any special COVID-19 tax relief (including, for greater certainty, the Canada Emergency Wage Subsidy); (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"**Tax Returns**" means any and all returns, reports, declarations, elections, notices, forms, designations, filings and statements (whether in tangible, electronic or other form and including estimated tax returns and reports, and withholding tax returns and reports, and information returns and reports) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto made, prepared, or filed with a Governmental Entity or required to be made, prepared, or filed with a Governmental Entity with respect to Taxes.

"**Terminating Party**" has the meaning ascribed to each term under "*Customary Covenants – Notice and Cure Provisions"*.

"**Termination Notice**" has the meaning ascribed to each term under "*Customary Covenants – Notice and Cure Provisions"*.

"**Termination of the Credit Facility**" has the meaning ascribed to it under "*Treatment of Corporation Indebtedness*".

"**third party proxyholder**" has the meaning ascribed to it under "*Information Concerning the Meeting – How to Appoint a Proxyholder*".

"**Trade-Marks**" means the trade-marks and any applications and registrations therefor as described in Schedule "A" of the A&R Trade-Mark Licensing Agreement.

"**Tranche**" means, with respect to any holder's RSUs and/or PSUs that, after giving effect to the steps contemplated in Section 3.1(4) and Section 3.1(5) of the Plan of Arrangement, are vested, such vested RSUs or PSUs, together with all other vested RSUs or PSUs (as applicable), that were awarded or relate to awards made in the same calendar year.

"**Transaction**" means the transactions contemplated by the Plan of Arrangement attached as Appendix B to this Circular.

"**Transfer**" has the meaning ascribed to it under "*Arrangement Steps – Support and Voting Agreements*".

"**Triggering Event**" means, in respect of any holder of RSUs or PSUs, such holder's death, Qualified Retirement (as defined in the RSU Plan or PSU Plan, as applicable), Permanent Disability (as defined in the RSU Plan or PSU Plan, as applicable), termination without cause (or, in the case of any consultant, the termination of its consulting agreement in the absence of a material breach) or resignation or termination for Good Reason (as defined in the RSU Plan or PSU Plan, as applicable) at any time following the Effective Time.

"**TSX**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**VIF**" means a voting instruction form.

"**Waiver and Consent**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement*".

"**Wilful Breach**" means a material breach of the Arrangement Agreement that is a consequence of any act undertaken, or any omission or failure to take an act, by the breaching Party with the actual knowledge that the taking of such act, or the omission or failure to take such act, would, or would be reasonably expected to, cause a material breach of the Arrangement Agreement.

APPENDIX B
PLAN OF ARRANGEMENT UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**2023 PSUs**" means the PSUs awarded by the Company in 2023.

"**2024 PSUs**" means the PSUs awarded by the Company in 2024.

"**2025 PSUs**" means the PSUs awarded by the Company in 2025.

"**Amended and Restated Option Plan**" means the Amended and Restated Common Share Option Plan of the Company dated May 26, 2021.

"**Arrangement**" means an arrangement under Section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement between the Purchaser and the Company (including the Schedules attached thereto), as amended or supplemented, where applicable, in accordance with the terms thereof.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting by the Common Shareholders.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement required by the OBCA to be sent to the Director at the time provided in Section 2.7(2) of the Arrangement Agreement, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario.

"**Certificate of Arrangement**" means the certificate giving effect to the Arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"**Common Shareholders**" means the registered and/or beneficial holders of Common Shares, as the context requires.

"**Common Shares**" means the common shares of the Company's share capital.

"**Company**" means RF Capital Group Inc., a corporation incorporated under the laws of the Province of Ontario.

"**Company Circular**" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Company Shareholders and other Persons as required by the Interim Order and Law in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**Company Meeting**" means the special meeting of Company Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and the Series B Preferred Shareholders' Arrangement Resolution, and for any other purpose as may be set out in the Company Circular and agreed to in writing by the Purchaser, acting reasonably.

"**Company Options**" means the outstanding options to purchase Common Shares issued by the Company pursuant to the Amended and Restated Option Plan.

"**Company Shareholders**" means collectively all registered and/or beneficial holders of Company Shares.

"**Company Shares**" means, collectively, the Common Shares and the Series B Preferred Shares, and a "**Company Share**" means either a Common Share or a Series B Preferred Share.

"**Consideration**" means the consideration to be received by Company Shareholders pursuant to this Plan of Arrangement being: (i) in the case of Common Shareholders, for each Common Share, the amount of $20.00 in cash; and (ii) in the case of Series B Preferred Shareholders, the Series B Preferred Shares Consideration.

"**Court**" means the Ontario Superior Court of Justice (Commercial List) in the City of Toronto.

"**Deferred Share Unit Plan**" means the Deferred Share Unit Plan of the Company effective as of November 6, 2014.

"**Depositary**" means TSX Trust Company in its capacity as depositary of the Arrangement, or any other Person selected by the Purchaser and the Company, which Depositary shall perform the obligations described in a depositary agreement in form and substance reasonably acceptable to the Parties.

"**Director**" means the Director appointed pursuant to Section 278 of the OBCA.

"**Dissent Rights**" has the meaning ascribed thereto in Section 4.1(1).

"**Dissenting Holder**" means a registered Common Shareholder or a registered Series B Preferred Shareholder, as applicable, who has validly exercised its Dissent Rights in accordance with Section 4.1 and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Common Shares or the Series B Preferred Shares, as applicable, in respect of which such Dissent Rights are validly exercised by such registered Common Shareholder or registered Series B Preferred Shareholder, as applicable.

"**DRS Advice**" has the meaning ascribed thereto in Section 5.1(2).

"**DSUs**" means all outstanding deferred share units issued under the Company's Deferred Share Unit Plan.

"**DSU Cash Consideration**" means the cash payment by the Company equal to the Consideration per Common Share in respect of each DSU.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree in writing before the Effective Date.

"**Employee Share Purchase Plan**" means the Employee Common Share Purchase Plan of the Company.

"**Final Order**" means the final order of the Court, in a form acceptable to the Company and the Purchaser, acting reasonably, approving the Arrangement pursuant to Section 182(5) of the OBCA, as such order may be amended by the Court (with the consent of each of the Parties, acting reasonably) at any time prior to the Effective Date or as such order may be affirmed or amended on appeal (provided that any such amendment is satisfactory to each of the Parties, acting reasonably).

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local, foreign or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange (including the TSX) or Securities Regulatory Authority.

"**Interim Order**" means the interim order of the Court providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

"**ITA**" means the *Income Tax Act* (Canada).

"**Law**" means, with respect to any Person, any and all applicable laws (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, legally binding reliability standard, injunction, judgment, award, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letters of Transmittal**" means the letters of transmittal to be sent by the Company to Company Shareholders for use in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, encroachment, option, occupancy right, assignment, lien (statutory or otherwise), legal hypothec or right of acquisition or retention (statutory or otherwise), defect of title or restriction, adverse right or claim, or other third-party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**Parties**" means, collectively, the Company and the Purchaser, and "**Party**" means either of them.

"**Performance Factor**" means (i) with respect to the 2023 PSUs, 20%, (ii) with respect to the 2024 PSUs, 35%, and (iii) with respect to the 2025 PSUs, 85%.

"**Person**" means any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), trade union or other entity, whether or not having legal status.

"**PSU Plan**" means the performance share unit plan of the Company effective as of January 1, 2022.

"**PSUs**" means an award of performance share units issued by the Company under the PSU Plan.

"**PSU Cash Consideration**" means the cash payment by the Company equal to the Consideration per Common Share in respect of each PSU.

"**Purchaser**" means iA Financial Corporation Inc., a corporation incorporated under the laws of the province of Québec, and includes any successor or permitted successor to the Purchaser in accordance with Section 8.11 of the Arrangement Agreement.

"**Richardson Wealth Preferred Shares**" means the Class B Preference Shares in the capital of Richardson Wealth Limited.

"**RSU Plan**" means the restricted share unit plan of the Company effective as of January 1, 2022.

"**RSUs**" means the restricted share units issued by the Company pursuant to the RSU Plan.

"**RSU Cash Consideration**" means the cash payment by the Company equal to the Consideration per Common Share in respect of each RSU.

"**Securities Regulatory Authority**" means the applicable securities commission or securities regulatory authority of a province or territory of Canada and the Canadian Investment Regulatory Organization.

"**Series B Preferred Shareholders**" means the registered and/or beneficial holders of Series B Preferred Shares, as the context requires.

"**Series B Preferred Shareholders' Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting by the Series B Preferred Shareholders.

"**Series B Preferred Shares**" means the Cumulative 5-Year Rate Reset Preferred Shares, Series B in the capital of the Company.

"**Series B Preferred Shares Consideration**" means the amount of $25.00 in cash per Series B Preferred Share (in addition to (a) a cash amount per Series B Preferred Share equal to 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 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).

"**Subject Securities**" means, collectively, the Company Shares, the Company Options, the DSUs, the PSUs, the RSUs and the Richardson Wealth Preferred Shares.

"**Subject Securityholders**" means collectively the Company Shareholders, the holders of Company Options, the holders of DSUs, the holders of RSUs, the holders of PSUs and the holders of the Richardson Wealth Preferred Shares.

"**Tranche**" means, with respect to any holder's RSUs and/or PSUs that, after giving effect to the steps contemplated in Section 3.1(4) and Section 3.1(5), are vested, such vested RSUs or PSUs, together with all other vested RSUs or PSUs (as applicable), that were awarded or relate to awards made in the same calendar year.

"**Triggering Event**" means, in respect of any holder of RSUs or PSUs, such holder's death, Qualified Retirement (as defined in the RSU Plan or PSU Plan, as applicable), Permanent Disability (as defined in the RSU Plan or PSU Plan, as applicable), termination without cause (or, in the case of any consultant, the termination of its consulting agreement in the absence of a material breach) or resignation or termination for Good Reason (as defined in the RSU Plan or PSU Plan, as applicable) at any time following the Effective Time.

Section 1.2 Currency

Unless otherwise specifically stated, all references to dollars or $ are to Canadian currency.

Section 1.3 Gender and Number

Any reference to gender includes all genders. Words importing the singular number include the plural and vice versa.

Section 1.4 Phrasing

The words (i) "including", "includes" and "include" mean "including (or includes or include), without limitation" (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication", and (iii) "Article", "Section", "paragraph" and "Schedule" followed by a number or letter mean and refer to the specified Article, Section, paragraph of or Schedule to this Plan of Arrangement.

Section 1.5 References to Persons

Any reference to a Person shall include his heirs, administrators, executors, legal and personal representatives, successors and permitted assigns.

Section 1.6 Statutes

Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

Section 1.7 Non-Business Days

If an action may be taken or a right or obligation expires at the end of a period of days under this Plan of Arrangement, then the first day of the period shall not be counted, but the day of its expiration shall be counted. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

Section 1.8 Time References

References to an hour refer to the local time in Toronto, Ontario, unless otherwise indicated.

Section 1.9 Time

Time is of the essence in this Plan of Arrangement.

ARTICLE 2
BINDING EFFECT

Section 2.1 Arrangement Agreement

This Plan of Arrangement constitutes an arrangement under Section 182 of the OBCA and is made pursuant to the provisions of the Arrangement Agreement and is subject thereto.

Section 2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Purchaser, the Company, Richardson Wealth Limited, all holders and beneficial owners of Subject Securities (including Dissenting Holders), the registrar and transfer agent of the Company, the Depositary and all other Persons, at and after the Effective Time without any further act or formality required on the part of any Person.

ARTICLE 3
ARRANGEMENT

Section 3.1 Arrangement

On the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

(1) the Employee Share Purchase Plan and any related instrument or agreement will be terminated and be void and of no further force and effect, and all amounts held in the Employee Share Purchase Plan member accounts will be returned, less any applicable withholdings in accordance with Section 5.3 (without duplication), to such members in connection with such termination in

accordance with the terms and conditions set forth in the Employee Share Purchase Plan; *provided that*, for greater certainty, the beneficial holder of each Common Share then held by the applicable agent in accordance with the Employee Share Purchase Plan shall participate in this Plan of Arrangement on the same basis as every other holder of Common Shares and, notwithstanding the foregoing, any rights of holders of Common Shares through the Employee Share Purchase Plan and the obligations of the agent with respect to holding the applicable Common Shares and the distribution of funds received on the disposition of such Common Shares will survive until the holders have been distributed all proceeds in respect of such Common Shares received hereunder by the agent;

(2) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Amended and Restated Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned and surrendered by such holder to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration per Common Share exceeds the exercise price of such Company Option, less any applicable withholdings in accordance with Section 5.3, and each such Company Option shall immediately be cancelled and all of the Company's obligations with respect to such Company Option shall be deemed to be fully satisfied. For greater certainty, if such amount is zero, neither the Company nor the Purchaser shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option;

(3) each DSU (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the Deferred Share Unit Plan or any award or similar agreement pursuant to which such DSU was awarded or granted, shall be deemed to be vested;

(4) each RSU (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the RSU Plan or any award or similar agreement pursuant to which such RSU was awarded or granted, shall be deemed to be vested;

(5) each PSU (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the PSU Plan or any award or similar agreement pursuant to which such PSU was awarded or granted, shall be deemed to be vested into a number of PSUs equal to the product obtained by multiplying each such PSU by the applicable Performance Factor;

(6) each DSU that is vested and outstanding following the step contemplated in Section 3.1(3), notwithstanding the terms of the Deferred Share Unit Plan, is, without further action by or on behalf of the holder of DSUs deemed to be unconditionally surrendered by such holder to the Company in exchange for the DSU Cash Consideration (subject to any applicable withholdings in accordance with Section 5.3);

(7) 50% of each Tranche of a holder's RSUs that are vested and outstanding following the step contemplated in Section 3.1(4) are, without further action by or on behalf of the holder, redeemed in exchange for the RSU Cash Consideration for each RSU so redeemed (subject to any applicable withholdings in accordance with Section 5.3), following which the holder will have no further rights with respect to such redeemed RSUs and such RSUs will be canceled. In accordance with the RSU Plan, the remaining 50% of each holder's vested RSUs will be redeemed in exchange for the RSU Cash Consideration for each RSU so redeemed (subject to any applicable withholdings in accordance with Section 5.3) on the vesting date for the applicable RSU, as set forth in the applicable award or similar agreement pursuant to which such RSU was awarded or granted (for greater certainty, without regard to Section 3.1(5)), subject to such holder's ongoing employment with or engagement by the Company or its Subsidiaries through the end of such applicable vesting date, following which the holder will have no further rights with respect to such redeemed RSUs and such RSUs will be canceled. Notwithstanding the foregoing, upon the occurrence of a Triggering Event with respect to a holder of RSUs, the redemption of such holder's remaining RSUs and the payment of such remaining RSU Cash Consideration to such holder shall be accelerated to the date of such

Triggering Event. To the extent any of the foregoing is inconsistent with the terms of the RSU Plan, the RSU Plan is deemed to be amended to give effect to the foregoing. For greater certainty, nothing in this Plan of Arrangement will result in a novation of the RSU Plan, any RSUs or any related instrument or agreement or in the disposition of any outstanding RSUs or granting of any new RSUs (except to the extent such RSUs are redeemed in accordance with the RSU Plan and this Section 3.1(7));

(8) 50% of each Tranche of PSUs that are vested and outstanding following the step contemplated in Section 3.1(5) (as calculated, for greater certainty, having regard to the applicable Performance Factor as described in Section 3.1(5)) are, without further action by or on behalf of the holder, redeemed in exchange for the PSU Cash Consideration for each PSU so redeemed (subject to any applicable withholdings in accordance with Section 5.3), following which the holder will have no further rights with respect to such redeemed PSUs and such PSUs will be canceled. In accordance with the PSU Plan, the remaining 50% of each holder's vested PSUs (as calculated, for greater certainty, having regard to the applicable Performance Factor as described in Section 3.1(5)) will be redeemed in exchange for the PSU Cash Consideration for each PSU so redeemed (subject to any applicable withholdings in accordance with Section 5.3) on the vesting date for the applicable PSU, as set forth in the applicable award or similar agreement pursuant to which such PSU was awarded or granted (for greater certainty, without regard to Section 3.1(5)), subject to such holder's ongoing employment with or engagement by the Company or its Subsidiaries through the end of such applicable vesting date, following which the holder will have no further rights with respect to such redeemed PSUs and such PSUs will be canceled. Notwithstanding the foregoing, upon the occurrence of a Triggering Event with respect to a holder of PSUs, the redemption of such holder's remaining PSUs and the payment of such remaining PSU Cash Consideration to such holder shall be accelerated to the date of such Triggering Event. To the extent any of the foregoing is inconsistent with the terms of the PSU Plan, the PSU Plan is deemed to be amended to give effect to the foregoing. For greater certainty, nothing in this Plan of Arrangement will result in a novation of the PSU Plan, any PSUs or any related instrument or agreement or in the disposition of any outstanding PSUs or granting of any new PSUs (except to the extent such PSUs are redeemed in accordance with the PSU Plan and this Section 3.1(8));

(9) each outstanding Company Share held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been assigned and transferred without any further act or formality to the Purchaser (free and clear of all Liens) in consideration for a claim against the Purchaser for the amount determined under Article 4 and:

(a) such Dissenting Holders shall cease to be holders of such Company Shares and to have rights as holders of such Company Shares, except the right to be paid the fair value of such Company Shares by the Purchaser in accordance with Section 4.1;

(b) the names of such holders shall be deleted from the register of Company Shares maintained by or on behalf of the Company; and

(c) the Purchaser shall be recorded in the register of holders of Company Shares maintained by or on behalf of the Company as the holder of the Company Shares so transferred (free and clear of all Liens), and shall be deemed to be the legal and beneficial owner thereof;

(10) concurrently with the step set forth in Section 3.1(9), each outstanding Common Share (other than those Common Shares held by a Dissenting Holder who has validly exercised such holder's Dissent Rights) shall, without any further action by or on behalf of a holder of Common Shares, be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration in respect of such Common Share and:

(a) the holders of such Common Shares shall cease to be holders of such Common Shares and to have rights as holders of such Common Shares, except the right to receive the

Consideration payable to the Common Shareholders in accordance with this Plan of Arrangement;

(b) the names of such holders shall be deleted from the register of Common Shares maintained by or on behalf of the Company; and

(c) the Purchaser shall be recorded in the register of holders of Common Shares maintained by or on behalf of the Company as the holder of the Common Shares so transferred (free and clear of all Liens), and shall be deemed to be the legal and beneficial owner thereof;

(11) concurrently with the steps set forth in Section 3.1(9) and Section 3.1(10), each outstanding Series B Preferred Share (other than the Series B Preferred Shares held by a Dissenting Holder who has validly exercised such holder's Dissent Rights) shall, without any further action by or on behalf of a holder of Series B Preferred Shares, be assigned and transferred by its holder to the Purchaser (free and clear of all Liens) in exchange for the Series B Preferred Shares Consideration and:

(a) the holders of such Series B Preferred Shares shall cease to be holders of such Series B Preferred Shares and to have rights as holders of such Series B Preferred Shares, except the right to receive the Series B Preferred Shares Consideration in accordance with this Plan of Arrangement;

(b) the names of such holders shall be deleted from the register of Series B Preferred Shares maintained by or on behalf of the Company; and

(c) the Purchaser shall be recorded in the register of holders of Series B Preferred Shares maintained by or on behalf of the Company as the holder of the Series B Preferred Shares so transferred (free and clear of all Liens), and shall be deemed to be the legal and beneficial owner thereof; and

(12) concurrently with the steps set forth in Section 3.1(9), Section 3.1(10) and Section 3.1(11), each outstanding Richardson Wealth Preferred Share (other than the Richardson Wealth Preferred Shares owned directly or indirectly by the Company) shall, without any further action by or on behalf of a holder of Richardson Wealth Preferred Shares, be redeemed by Richardson Wealth Limited in exchange for a cash amount to be paid by Richardson Wealth Limited equal to the consideration set forth in, and in accordance with, the terms of the Richardson Wealth Preferred Shares and:

(a) the holders of such Richardson Wealth Preferred Shares shall cease to be holders of such Richardson Wealth Preferred Shares and to have rights as holders of such Richardson Wealth Preferred Shares, except the right to receive from Richardson Wealth Limited the consideration set forth in, and in accordance with, the terms of the Richardson Wealth Preferred Shares, the whole in accordance with this Plan of Arrangement; and

(b) the names of such holders shall be deleted from the register of Richardson Wealth Preferred Shares maintained by or on behalf of Richardson Wealth Limited.

Section 3.2 Transfer Mechanics

(1) With respect to each Company Option, DSU, PSU or RSU deemed to have been assigned and surrendered to the Company or redeemed by a holder thereof pursuant to Section 3.1(2), Section 3.1(6), Section 3.1(7) and Section 3.1(8) the following shall be deemed to occur at the time of the assignment, surrender, redemption and transfer:

(a) each holder shall cease to be a holder of such Company Options, DSUs, PSUs or RSUs, as applicable;

(b) the name of such holder, as holder thereof, shall be deleted from the register of holders of Company Options, DSUs, PSUs or RSUs, as the case may be, maintained by or on behalf of the Company (in the case of the PSUs and RSUs, to the extent such PSUs and RSUs have been redeemed);

(c) the Amended and Restated Option Plan and the Deferred Share Unit Plan and all agreements relating to the Company Options and the DSUs are terminated and are no longer effective and binding; and

(d) each holder shall thereafter only be entitled to receive the consideration to which such holder is entitled pursuant to Section 3.1(2), Section 3.1(6), and Section 3.1(8) as and when specified in Section 3.1(2), Section 3.1(6), Section 3.1(7) and Section 3.1(8), as applicable.

(2) With respect to each Company Share in respect of which Dissent Rights have been validly exercised and which is deemed to have been assigned and transferred to the Purchaser by a Dissenting Holder pursuant to Section 3.1(9), the following shall be deemed to occur at the time of the assignment and transfer:

(a) each Dissenting Holder shall cease to be a holder of such Company Shares;

(b) each Dissenting Holder shall cease to have rights as a holder of such Company Shares, except the right to be paid the fair value of such Company Shares by the Purchaser as set out in Section 4.1;

(c) the names of each such Dissenting Holder, as holders of such Company Shares, shall be deleted from the register of holders of Company Shares maintained by or on behalf of the Company; and

(d) the Purchaser shall be recorded in the register of holders of Company Shares maintained by or on behalf of the Company as the holder of the Company Shares so transferred (free and clear of all Liens), and shall be deemed to be the legal and beneficial owner thereof.

(3) With respect to each Common Share assigned and transferred to the Purchaser by its holder pursuant to Section 3.1(10), the following shall be deemed to occur at the time of such assignment and transfer:

(a) each holder shall cease to be the holder of such Common Shares;

(b) each holder shall cease to have rights as a holder of such Common Shares, except the right to be paid the Consideration to which such holder is entitled pursuant to Section 3.1(10) at the time and in the manner set forth in Section 5.1;

(c) the names of each such holder, as holders of such Common Shares, shall be removed from the register of Common Shares maintained by or on behalf of the Company; and

(d) the Purchaser shall be recorded in the register of holders of Common Shares maintained by or on behalf of the Company as the holder of the Common Shares so transferred (free and clear of all Liens), and shall be deemed to be the legal and beneficial owner thereof.

(4) With respect to each Series B Preferred Share assigned and transferred to the Purchaser by its holder pursuant to Section 3.1(11), the following shall be deemed to occur at the time of such assignment and transfer:

(a) each holder shall cease to be the holder of such Series B Preferred Shares;

(b) each holder shall cease to have rights as a holder of such Series B Preferred Shares, except the right to be paid the Series B Preferred Shares Consideration to which such holder is entitled under Section 3.1(11) at the time and in the manner set forth in the Section 5.1;

(c) the names of each such holder, as holders of such Series B Preferred Shares, shall be removed from the register of Series B Preferred Shares maintained by or on behalf of the Company; and

(d) the Purchaser shall be recorded in the register of holders of Series B Preferred Shares maintained by or on behalf of the Company as the holder of the Series B Preferred Shares so transferred (free and clear of all Liens), and shall be deemed to be the legal and beneficial owner thereof.

(5) With respect to each Richardson Wealth Preferred Share redeemed by Richardson Wealth Limited pursuant to Section 3.1(12), the following shall be deemed to occur at the time of such redemption:

(a) each holder of such Richardson Wealth Preferred Shares shall cease to be the holder of such Richardson Wealth Preferred Shares;

(b) each holder of such Richardson Wealth Preferred Shares shall cease to have rights as a holder of Richardson Wealth Preferred Shares, except the right to receive from Richardson Wealth Limited the consideration set forth in, and in accordance with, the terms of the Richardson Wealth Preferred Shares, the whole in accordance with this Plan of Arrangement; and

(c) The name of each holder of such Richardson Wealth Preferred Shares, as holders of such Richardson Wealth Preferred Shares, shall be removed from the register of Richardson Wealth Preferred Shares maintained by or on behalf of Richardson Wealth Limited.

ARTICLE 4
DISSENT RIGHTS

Section 4.1 Dissent Rights

(1) Common Shareholders and Series B Preferred Shareholders registered prior to the date to exercise Dissent Rights may exercise Dissent Rights with respect to Common Shares and Series B Preferred Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 185 of the OBCA, as modified by the Interim Order and this Section 4.1; provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution or Series B Preferred Shareholders' Arrangement Resolution, as the case may be, referred to in subsection 185(6) of the OBCA must be received by the Company not later than 5:00 p.m. (Toronto time) two (2) Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Holders who duly exercise their Dissent Rights shall be deemed to have assigned and transferred the Company Shares held by them, and in respect of which Dissent Rights have been validly exercised, to the Purchaser, free and clear of all Liens, as provided in Section 3.1(9), and:

(a) if they ultimately are entitled to be paid the fair value for such Company Shares: (i) shall be deemed not to have participated in the transactions described in Article 3 (other than Section 3.1(9) and Section 3.2(2)), (ii) will be entitled to be paid the fair value of such Company Shares by the Purchaser, which fair value shall be determined as of the close of business on the day before the Arrangement Resolution or Series B Preferred Shareholders' Arrangement Resolution, as the case may be, was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under

the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or

(b) if they ultimately are not entitled, for any reason, to be paid the fair value for such Company Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Company Shares and shall be entitled to receive the Consideration set forth in Section 3.1(9) or Section 3.1(10), as applicable, for such Company Shares.

Section 4.2 Recognition of Dissenting Holders

(1) In no circumstances shall the Purchaser, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised.

(2) For greater certainty, in no case shall the Purchaser, the Company or any other Person be required to recognize Dissenting Holders as holders of Company Shares in respect of which Dissent Rights have been validly exercised after completion of the transfer provided for in Section 3.1(9) and the names of such Dissenting Holders shall be removed from the registers of holders of Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(9) occurs. In addition to any other restrictions under Section 185 of the OBCA, none of the following Persons shall be entitled to exercise Dissent Rights: (i) holders of Company Options, DSUs, PSUs and RSUs; (ii) holders of Richardson Wealth Preferred Shares; and (iii) Company Shareholders who vote or have instructed a proxyholder to vote such Company Shares in favour of the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution, as the case may be (but only in respect of such Company Shares).

ARTICLE 5
PAYMENT AND CERTIFICATES

Section 5.1 Payment and Surrender of Shares

(1) Prior to the filing by the Company of the Articles of Arrangement with the Director pursuant to Section 2.7(2) of the Arrangement Agreement, the Purchaser shall:

(a) deliver or cause to be delivered to the Depositary sufficient funds to pay (i) the Consideration payable to holders of Common Shares, and (ii) the Series B Preferred Shares Consideration payable to holders of Series B Preferred Shares, in each case in accordance with this Plan of Arrangement (with the amount per Common Share and Series B Preferred Share, as the case may be, in respect of which Dissent Rights have been exercised shall be deemed to be the Consideration or the Series B Preferred Share Consideration, as applicable, for such purpose), in each case, net of applicable withholdings in accordance with Section 5.3, which funds and shares shall be held in escrow by the Depositary as agent and nominee for such Subject Securityholders;

(b) if requested by the Company, provide the Company with sufficient funds, in the form of a loan to the Company (on terms and conditions agreed upon by the Company and the Purchaser, acting reasonably), in an amount sufficient to allow the Company to make the payments set forth in Section 5.1(3) (including any payroll Taxes in respect thereof); and

(c) if requested by the Company, provide the Company with sufficient funds, in the form of a loan to the Company (on terms and conditions agreed upon by the Company and the Purchaser, acting reasonably), in an amount sufficient to allow Richardson Wealth Limited to make the payments set forth in Section 5.1(4), net of applicable withholdings in accordance with Section 5.3;

(2) Upon surrender to the Depositary of a direct registration statement (DRS) notice (a "**DRS Advice**") or a certificate which, immediately prior to the Effective Time, represented outstanding Company Shares, together with a duly completed and executed Letters of Transmittal, and such additional documents and instruments as the Depositary may reasonably require, each Company Share represented by such surrendered DRS Advice or certificate shall be exchanged by the Depositary, and the Depositary will deliver to the Company Shareholder, as soon as practicable and in accordance with the terms of Section 3.1(10) or Section 3.1(11) (as the case may be) a cheque (or any other form of funds immediately available) representing the cash amount that such Company Shareholder is entitled to receive under the Arrangement, less applicable withholdings in accordance with Section 5.3, and any DRS Advice or certificate so surrendered shall forthwith be cancelled.

(3) As soon as practicable after the Effective Time, but in no event later than the Company's next regular payroll date following the Effective Date, the Purchaser shall cause the Company to deliver to each former holder of Company Options, DSUs, PSUs and RSUs the applicable cash payment, DSU Cash Consideration, RSU Cash Consideration and PSU Cash Consideration, in each case if any, net of applicable withholdings in accordance with Section 5.3, that such holder is entitled to receive pursuant to, and subject to, this Plan of Arrangement, either (i) pursuant to the normal payroll practices and procedures of the Company, or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the Company is not practicable for any such holder, by cheque (delivered to the address of such holder of Company Options, DSUs, PSUs and RSUs, as applicable, as reflected on the register maintained by or on behalf of the Company in respect of the Company Options, DSUs, PSUs and RSUs) or such other means as the Company may elect (but in any event in immediately available funds).

(4) Upon surrender to Richardson Wealth Limited of a certificate which, immediately prior to the Effective Time, represented outstanding Richardson Wealth Preferred Shares redeemed by Richardson Wealth Limited pursuant to Section 3.1(12), or (in the absence of a certificate) such other documents and instruments as Richardson Wealth Limited may reasonably require, Richardson Wealth Limited will deliver to the holders of such Richardson Wealth Preferred Shares, as soon as practicable and in accordance with the terms of Section 3.1(12), at the option of the holder, a cheque or wire transfer of immediately available funds (or any other form of funds immediately available) representing the cash amount that such holders are entitled to received under the terms of the Richardson Wealth Preferred Shares, and any certificate so surrendered shall forthwith be cancelled.

(5) Until surrendered as contemplated by this Section 5.1, each DRS Advice or certificate that, immediately prior to the Effective Time, represented outstanding Company Shares or Richardson Wealth Preferred Shares shall be deemed, immediately after the completion of the transactions contemplated in Section 3.1(10), Section 3.1(11) or Section 3.1(12) (as applicable), to represent only the right to receive, upon such surrender, the cash payment which the holder is entitled to receive in lieu of such DRS Advice or certificate, as contemplated in Section 3.1(10), Section 3.1(11) or Section 3.1(12) (as applicable). Any such DRS Advice or certificate formerly representing outstanding Company Shares or Richardson Wealth Preferred Shares not duly surrendered on or before the sixth (6th) anniversary of the Effective Date shall cease to represent a claim by or interest of any former Company Shareholder or holder of Richardson Wealth Preferred Shares of any kind or nature against or in respect of the Purchaser, the Company or Richardson Wealth Limited.

(6) Any payment made by cheque by (i) the Depositary on behalf of the Purchaser or the Company, (ii) the Company, or (iii) Richardson Wealth Limited, in each case pursuant to the Arrangement that has not been deposited or has been returned to the Depositary, the Company or Richardson Wealth Limited or that otherwise remains unclaimed, in each case, on or before the sixth (6th) anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth (6th) anniversary of the Effective Time, shall cease to represent a right or claim of any kind or nature and the right of any Subject Securityholder to receive the consideration for any Subject Securities pursuant to the Arrangement shall terminate and be deemed to be surrendered and

forfeited to the Purchaser (or the Company or Richardson Wealth Limited, as applicable) for no consideration.

(7) No Subject Securityholder shall be entitled to receive any consideration with respect to Subject Securities, other than the consideration which such Subject Securityholder is entitled to receive in accordance with Section 3.1, and no Subject Securityholder shall be entitled to receive any interest, dividends, premium or other payment in connection therewith, except for dividends declared, but unpaid, the record date of which is prior to the Effective Date. No dividend or other distribution declared or paid after the Effective Time with respect to Subject Securities or with a record date on or after the Effective Date shall be paid to the holder of any unsurrendered DRS Advice or certificate which, immediately prior to the Effective Date, represented outstanding Subject Securities.

Section 5.2 Lost Certificates

In the event any certificate which, immediately prior to the Effective Time, represented one or more outstanding Company Shares that were transferred to the Purchaser or Richardson Wealth Preferred Shares that were redeemed by Richardson Wealth Limited, in each case, pursuant to this Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary or Richardson Wealth Limited (as applicable) will pay and deliver, in exchange for such lost, stolen or destroyed certificate, the cash consideration which such holder is entitled to receive under this Plan of Arrangement, net of amounts required to be withheld in accordance with Section 5.3 (if applicable). When authorizing such payment and delivery in exchange for any lost, stolen or destroyed certificate, the Person to whom the payment is made shall, as a condition precedent to the delivery thereof, give a bond satisfactory to the Company, Richardson Wealth Limited, the Purchaser and the Depositary in such sum as the Purchaser or Richardson Wealth Limited (as applicable) may direct or otherwise indemnify the Purchaser or Richardson Wealth Limited (as applicable) in a manner satisfactory to the Purchaser or Richardson Wealth Limited (as applicable) against any claim that may be made against the Purchaser or Richardson Wealth Limited (as applicable) with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5.3 Withholding Rights

Notwithstanding anything to the contrary in this Plan of Arrangement, each of the Company, any of the Subsidiaries of the Company (including Richardson Wealth Limited), the Purchaser and the Depositary shall be entitled to deduct and withhold from any amount payable to any Person under this Plan of Arrangement, such amounts as are required to be deducted and withheld with respect to such payment under the ITA, the Internal Revenue Code of 1986 of the United States or any provision of applicable Laws, and shall timely remit such amounts to the appropriate Governmental Entity. To the extent that amounts are so deducted or withheld and remitted to the appropriate Governmental Entity in accordance with Law, such deducted and withheld amounts shall be treated for all purposes as having been paid to the Person in respect of which such deduction and withholding was made.

Section 5.4 Calculations

All aggregate amounts of cash consideration to be received under this Plan of Arrangement will be calculated to the nearest cent ($0.01). All calculations and determinations made in good faith by the Purchaser, the Company, Richardson Wealth Limited or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding.

Section 5.5 Interest

Under no circumstances shall interest accrue or be paid by the Purchaser, the Company, Richardson Wealth Limited, the Depositary or any other Person to Subject Securityholders or other Persons depositing DRS Advices or certificates pursuant to this Plan of Arrangement in respect of Subject Securities, regardless of any delay in making any payment contemplated hereunder.

Section 5.6 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

Section 5.7 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Subject Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Subject Securityholders, the Company, Richardson Wealth Limited, the Purchaser, the Depositary, and any registrar or transfer agent or other depositary therefore in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to Subject Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 6
AMENDMENTS

Section 6.1 Amendments to the Plan of Arrangement

(1) The Company and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Company and the Purchaser, each acting reasonably, (iii) be filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) be communicated to the Subject Securityholders if and as required by the Court.

(2) Any amendment, modification and/or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Company and the Purchaser shall have each consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Company and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Company Shareholders voting in the manner directed by the Court.

(4) Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that: (i) it concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Subject Securityholder, or (ii) is an amendment contemplated in Section 6.1(5) made following the Effective Date.

(5) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former Subject Securityholder.

(6) Notwithstanding any provision to the contrary of the Arrangement Agreement or this Plan of Arrangement, if the Series B Preferred Shareholders' Arrangement Resolution is not approved by the Series B Preferred Shareholders in accordance with the Interim Order prior to obtaining the Final Order, the Plan of Arrangement will be automatically amended to exclude from the Plan of Arrangement the Series B Preferred Shares and the related matters (including, for greater certainty, Dissent Rights in favour of Series B Preferred Shareholders).

Section 6.2 Withdrawal

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

Section 7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX C
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) involving RF Capital Group Inc. (the "**Company**") pursuant to the arrangement agreement between the Company and iA Financial Corporation Inc. (as it may be amended, modified or supplemented from time to time, the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular (the "**Company Circular**") of the Company dated August 21, 2025 accompanying the notice of this meeting, and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement in respect of the Arrangement (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms, the "**Plan of Arrangement**"), the full text of which is set out in Appendix B to the Company Circular, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and all the transactions contemplated therein, (ii) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

4. The Company is hereby authorized to apply for a final order from the Ontario Superior Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Common Shareholders (as such term is defined in the Arrangement Agreement) or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered to, without notice to or approval of the Common Shareholders, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

6. Any officer or director of the Company, acting alone, is hereby authorized and directed for and on behalf of the Company to make or cause to be made an application to the Court for an order approving the Arrangement and to execute and deliver for filing with the Director under the *Business Corporations Act* (Ontario), Articles of Arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

7. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX D
SERIES B PREFERRED SHAREHOLDERS' ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) involving RF Capital Group Inc. (the "**Company**") pursuant to the arrangement agreement between the Company and iA Financial Corporation Inc. (as it may be amended, modified or supplemented from time to time, the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular (the "**Company Circular**") of the Company dated August 21, 2025 accompanying the notice of this meeting, and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement in respect of the Arrangement (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms, the "**Plan of Arrangement**"), the full text of which is set out in Appendix B to the Company Circular, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and all the transactions contemplated therein, (ii) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

4. The Company is hereby authorized to apply for a final order from the Ontario Superior Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Series B Preferred Shareholders (as such term is defined in the Arrangement Agreement) of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered to, without notice to or approval of the Series B Preferred Shareholders, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

6. Any officer or director of the Company, acting alone, is hereby authorized and directed for and on behalf of the Company to make or cause to be made an application to the Court for an order approving the Arrangement and to execute and deliver for filing with the Director under the *Business Corporations Act* (Ontario), Articles of Arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

7. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX E
INTERIM ORDER

See attached.

Court File No.: CV-25-00749332-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 21ST
	)	
JUSTICE OSBORNE	)	DAY OF AUGUST, 2025

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING RF CAPITAL GROUP INC., ITS SHAREHOLDERS, OPTIONHOLDERS, DEFERRED SHARE UNITHOLDERS, RESTRICTED SHARE UNITHOLDERS, PERFORMANCE SHARE UNITHOLDERS, HOLDERS OF CLASS B PREFERENCE SHARES OF RICHARDSON WEALTH LIMITED AND IA FINANCIAL CORPORATION INC.

RF CAPITAL GROUP INC.

Applicant

INTERIM ORDER
(August 21, 2025)

THIS MOTION made by the Applicant, RF Capital Group Inc. ("**RF Capital**"), for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the "**OBCA**"), was heard this day at 330 University Avenue, Toronto, Ontario via Zoom videoconference.

ON READING the Notice of Motion, the Notice of Application issued on August 12, 2025 and the affidavit of Krista Coburn, the General Counsel and Corporate Secretary of RF Capital, sworn August 18, 2025 (the "**Coburn Affidavit**"), including the Plan of Arrangement,

which is attached as Appendix B to the draft management information circular of RF Capital (the "**Circular**"), which is itself attached as Exhibit "A" to the Coburn Affidavit, and the Arrangement Agreement between RF Capital and iA Financial Corporation Inc. (the "**Purchaser**") made as of July 27, 2025 (the "**Arrangement Agreement**"), which is attached as Exhibit "B" to the Coburn Affidavit, and on hearing the submissions of counsel for RF Capital and counsel for the Purchaser and on being advised that the Director appointed upon the OBCA does not intend to appear.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that RF Capital is permitted to call, hold and conduct a special meeting (the "**Meeting**") of holders (collectively, the "**Shareholders**") of common shares ("**Common Shares**") and Cumulative 5-Year Rate Reset Preferred Shares, Series B ("**Series B Preferred Shares**" and together with the Common Shares, the "**Shares**"), to be held in person at 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7 and virtually via live audio webcast on Monday, September 22, 2025 at 10:00 a.m. (Toronto time) in order for the holders of Common Shares (the "**Common Shareholders**") to, among other things, consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (the "**Arrangement Resolution**") and for the holders of Series B Preferred Shares (the "**Series B Preferred Shareholders**") to, among other things, consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with

or without variation, the Arrangement and the Plan of Arrangement (the "**Series B Preferred Shareholders' Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the OBCA, the notice of special meeting of Shareholders, which accompanies the Circular (the "**Notice of Meeting**"), and the articles and by-laws of RF Capital, subject to what may be provided hereafter and subject to further order of this Honourable Court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be the close of business, being 5:00 p.m. (Toronto time), on August 20, 2025.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

   a) the Shareholders of record as of the Record Date or their respective proxyholders;

   b) the officers, directors, auditors and advisors of RF Capital;

   c) representatives and advisors of the Purchaser; and

   d) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that RF Capital may transact such other business at the Meeting as is contemplated in the Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by RF Capital and that: (i) the quorum of Common Shareholders at the Meeting shall be at least two persons entitled to vote thereat, present in person, virtually present or represented by proxy, that hold at least 25% of the Common Shares entitled to vote at the Meeting; and (ii) the quorum of Series B Preferred Shareholders at the Meeting shall be persons that are present in person, virtually present or represented by proxy, that hold at least 50% of the Series B Preferred Shares entitled to vote at the Meeting (subject to paragraph 11, below).

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that RF Capital is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution and the Series B Preferred Shareholders' Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 8, above, would, if

disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as RF Capital may determine.

Amendments to the Circular

10. **THIS COURT ORDERS** that RF Capital is authorized to make such amendments, revisions and/or supplements to the draft Circular as it may determine and the Circular, as so amended, revised and/or supplemented, shall be the Circular to be distributed in accordance with paragraphs 12 and 13 hereof.

Adjournments and Postponements

11. **THIS COURT ORDERS** that RF Capital, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting, in whole or in part, on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as RF Capital may determine is appropriate in the circumstances. The Record Date will not change as a result of any adjournments or postponements of the Meeting. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements. If at the Meeting the holders of at least 50% of the Series B Preferred Shares are not present in person, virtually present or represented by proxy within one-half hour after the time appointed for the Meeting,

then the Meeting in respect of the Series B Preferred Shareholders' Arrangement Resolution shall be adjourned to such date not less than 15 days thereafter and to such time and place as the Chair of the Meeting may designate, and not less than 10 days written notice shall be given of such adjourned Meeting. At such adjourned Meeting, the holders of the Series B Preferred Shares then present in person, virtually present or represented by proxy shall form the necessary quorum.

Notice of Meeting

12. **THIS COURT ORDERS** that, subject to the extent section 262(4) of the OBCA is applicable, in order to effect notice of the Meeting, RF Capital shall send the Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and letter of transmittal, in the case of registered Shareholders, or voting instruction form, in the case of non-registered Shareholders, along with such amendments or additional documents as RF Capital may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), to the following:

a) the registered Shareholders as at the close of business, being 5:00 p.m. (Toronto time), on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

i) by pre-paid ordinary or first-class mail at the addresses of the registered Shareholders as they appear on the books and records of RF Capital, or its registrar and transfer agent, as at the close of business, being 5:00 p.m.

(Toronto time), on the Record Date and if no address is shown therein, then the last address of the person known to the Secretary of RF Capital;

ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

iii) by facsimile, electronic mail or other means of electronic transmission to any registered Shareholder, who is identified to the satisfaction of RF Capital and consents to such transmission in writing;

b) non-registered Shareholders by providing sufficient copies of the Meeting Materials (other than the form of proxy and letter of transmittal) to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators; and

c) the directors and auditors of RF Capital by delivery in person, by recognized courier service, by pre-paid ordinary or first-class mail or by facsimile or electronic mail or other means of electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that RF Capital is hereby directed to distribute the Circular (including the Notice of Application and this Interim Order), and any other

communications or documents determined by RF Capital to be necessary or desirable (collectively, the "**Court Materials**") to:

i) the holders of outstanding options ("**Options**") to purchase Common Shares granted pursuant to the Amended and Restated Common Share Option Plan of RF Capital dated May 26, 2021;

ii) the holders of outstanding deferred share units ("**DSUs**") granted pursuant to the Deferred Share Unit Plan of RF Capital effective as of November 6, 2014;

iii) the holders of outstanding restricted share units ("**RSUs**") granted pursuant to the restricted share unit plan of RF Capital effective as of January 1, 2022;

iv) the holders of outstanding performance share units ("**PSUs**") granted pursuant to the performance share unit plan of RF Capital effective as of January 1, 2022; and

v) the holders of outstanding Class B Preference Shares ("**Richardson Wealth Preferred Shares**") in the capital of Richardson Wealth Limited;

by any method permitted for notice to Shareholders as set forth in paragraphs 12(a) or 12(b), above, or by email, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons receiving the Court Materials shall be to their addresses as they appear on the books and records of RF Capital or its registrar and

transfer agent as at the close of business, being 5:00 p.m. (Toronto time), on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by RF Capital to give notice of the Meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of RF Capital, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of RF Capital, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that RF Capital is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials (including, for greater certainty, the Circular) as RF Capital may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as RF Capital may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made

on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that RF Capital is authorized to use the letter of transmittal and the form of proxy or voting instruction form substantially in the form of the drafts accompanying the Circular, with such amendments and additional information as RF Capital may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. RF Capital is authorized to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. RF Capital may, in accordance with the terms of the Arrangement Agreement, waive generally, in its discretion, the time limits set out in the Circular for the deposit or revocation of proxies by Shareholders, if RF Capital deems it advisable to do so.

18. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with section 110(4) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 110(4)(a) of the OBCA: (a) may be deposited at the registered office of RF Capital or with the transfer agent of RF Capital as set out in the Circular; and (b) any such instruments must be received by RF Capital or RF Capital's transfer agent not later than 10:00 a.m. (Toronto time) on the Business Day that is 48 hours immediately preceding

the Meeting (or any adjournment or postponement thereof). Shareholders may also revoke any previously submitted proxies in any manner described in the Circular, including attending and validly voting at the Meeting.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote personally or by proxy on the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Common Shareholders or Series B Preferred Shareholders (as applicable) of record as at the close of business, being 5:00 p.m. (Toronto time), on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Common Share on the Arrangement Resolution and one vote per Series B Preferred Share on the Series B Preferred Shareholders' Arrangement Resolution, and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Honourable Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by an affirmative vote of at least two-thirds of the votes cast in respect of the Arrangement Resolution at the Meeting by Common Shareholders present in person, virtually present or represented by proxy and entitled to vote at the Meeting. Such votes shall be sufficient to authorize RF Capital to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of

Arrangement on a basis consistent with what is provided for in the Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Honourable Court. The level of approval required for the Series B Preferred Shareholders' Arrangement Resolution to pass, with or without variation, at the Meeting shall be an affirmative vote at least two-thirds of the votes cast in respect of such Series B Preferred Shareholders' Arrangement Resolution by the Series B Preferred Shareholders present or represented by proxy at the Meeting, however, the Arrangement is not conditional on the approval of the Series B Preferred Shareholders' Arrangement Resolution.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting RF Capital (other than in respect of the Arrangement Resolution and the Series B Preferred Shareholders' Arrangement Resolution), each Common Shareholder is entitled to one vote per Common Share held and each Series B Preferred Shareholder is entitled to one vote per Series B Preferred Share held in respect of matters that Common Shareholders and Series B Preferred Shareholders, respectfully, are entitled to vote upon.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder as of the Record Date shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution, as the case may be, in accordance with section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 185(6) of the OBCA, any Shareholder who holds Shares who wishes to dissent

must, as a condition precedent thereto, provide written objection to the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution to RF Capital in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by RF Capital at its registered office not later than 5:00 p.m. (Toronto time) on the Business Day that is two (2) Business Days immediately preceding the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the "court" referred to in section 185 of the OBCA means this Honourable Court.

23. **THIS COURT ORDERS** that, notwithstanding section 185(4) of the OBCA, the Purchaser, not RF Capital, shall be required to offer to pay fair value, as of the close of business on the day prior to approval of the Arrangement Resolution or the Series B Preferred Shareholders' Arrangement Resolution, for Shares held by registered Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Shareholders may be entitled pursuant to the terms of the Plan of Arrangement. In accordance with the Plan of Arrangement and the Circular, all references to the "corporation" in subsections 185(4) and 185(14) to 185(30), inclusive, of the OBCA (except for the second reference to the "corporation" in subsection 185(15)) shall be deemed to refer to "iA Financial Corporation Inc." in place of the "corporation", and the Purchaser shall have all of the rights, duties and obligations of the "corporation" under subsections 185(14) to 185(30), inclusive, of the OBCA.

24. **THIS COURT ORDERS** that any registered Shareholder who holds Shares who duly exercises such Dissent Rights in respect of any Shares they hold as set out in paragraph 22 above and who:

i) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its Shares, shall be deemed to have transferred those Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to the Purchaser for cancellation in consideration for a payment of cash from the Purchaser equal to such fair value; or

ii) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder pursuant to the terms of the Plan of Arrangement;

but in no case shall RF Capital, the Purchaser or any other person be required to recognize such Shareholders as holders of Shares at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from RF Capital's register of holders of Shares at that time (except in the case of Series B Preferred Shareholders in the event that the Series B Preferred Shareholders' Arrangement Resolution is not approved).

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Common Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, RF Capital may apply to this Honourable Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order, when sent in accordance with paragraphs 12 and 13 hereof, shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27 hereof.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for RF Capital and the solicitors for the Purchaser as soon as reasonably practicable, and, in any event, no less than four (4) days before the hearing of this Application at the following addresses:

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Peter Kolla / Ayesha Khanna
Tel: (416) 597-6279
Email: pkolla@goodmans.ca / akhanna@goodmans.ca

Lawyers for the Applicant

MCCARTHY TÉTRAULT LLP
Barristers & Solicitors
66 Wellington Street West, Suite 5300
Toronto, Ontario M5K 1E6

Shane D'Souza / Sabih Ottawa
Tel: (416) 601-8196
Email: sdsouza@mccarthy.ca / sottawa@mccarthy.ca

Lawyers for iA Financial Corporation Inc.

28. **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) RF Capital;

ii) the Purchaser;

iii) the Director appointed under the OBCA; and

iv) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by RF Capital in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Honourable Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 hereof shall be entitled to be given notice of the adjourned date.

Service and Notice

31. **THIS COURT ORDERS** that RF Capital and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Shareholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

Precedence

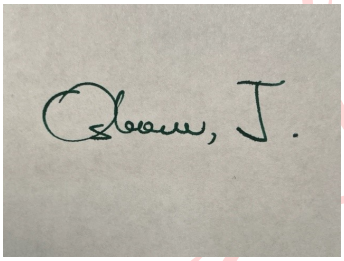
32. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Shares, Options, DSUs, RSUs, PSUs or Richardson Wealth Preferred Shares or the articles or by-laws of RF Capital, this Interim Order shall govern.

Extra-Territorial Assistance

33. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

Variance

34. **THIS COURT ORDERS** that RF Capital shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.



Digitally signed by Osborne J.
Date: 2025.08.21 16:37:04 -04'00'

IN THE MATTER OF AN APPLICATION UNDER SECTION 182, *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED

Court File No.: CV-25-00749332-00CL

RF CAPITAL GROUP INC.
APPLICANT

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

INTERIM ORDER
(August 21, 2025)

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Peter Kolla LSO #: 54608K
pkolla@goodmans.ca
Tel: (416) 597-6279

Ayesha Khanna LSO #: 90440W
akhanna@goodmans.ca
Tel: (416) 597-5909

Lawyers for the Applicant,
RF Capital Group Inc.

1388-4697-8328

APPENDIX F
NOTICE OF APPLICATION

See attached.

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING RF CAPITAL GROUP INC., ITS SHAREHOLDERS, OPTIONHOLDERS, DEFERRED SHARE UNITHOLDERS, RESTRICTED SHARE UNITHOLDERS, PERFORMANCE SHARE UNITHOLDERS, HOLDERS OF CLASS B PREFERENCE SHARES OF RICHARDSON WEALTH LIMITED AND IA FINANCIAL CORPORATION INC.

RF CAPITAL GROUP INC.

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing

☐ In person

☐ By telephone conference

☒ By video conference

before a judge presiding over the Commercial List at 330 University Avenue, Toronto, Ontario on Friday, September 26, 2025 at 12:00 p.m., or as soon after that time as the application may be heard.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: August 12, 2025

Issued by _____
Local registrar

Address of court office: 330 University Avenue, 9th floor
Toronto, Ontario M5G 1R7

TO: **ALL HOLDERS OF COMMON SHARES OF RF CAPITAL GROUP INC., AS AT AUGUST 20, 2025**

AND TO: **ALL HOLDERS OF CUMULATIVE 5-YEAR RATE RESET PREFERRED SHARES, SERIES B OF RF CAPITAL GROUP INC., AS AT AUGUST 20, 2025**

AND TO: **ALL HOLDERS OF OPTIONS TO PURCHASE COMMON SHARES OF RF CAPITAL GROUP INC., AS AT AUGUST 20, 2025**

AND TO: **ALL HOLDERS OF DEFERRED SHARE UNITS OF RF CAPITAL GROUP INC., AS AT AUGUST 20, 2025**

AND TO: **ALL HOLDERS OF RESTRICTED SHARE UNITS OF RF CAPITAL GROUP INC., AS AT AUGUST 20, 2025**

AND TO: **ALL HOLDERS OF PERFORMANCE SHARE UNITS OF RF CAPITAL GROUP INC., AS AT AUGUST 20, 2025**

AND TO: **ALL HOLDERS OF CLASS B PREFERENCE SHARES OF RICHARDSON WEALTH LIMITED, AS AT AUGUST 20, 2025**

AND TO: KPMG LLP

333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Attn: Adrian Vendrasco

Auditor for RF Capital Group Inc.

AND TO: MCCARTHY TÉTRAULT LLP

TD Bank Tower, 66 Wellington Street West, Suite 5300
Toronto ON M5K 1E6
Attn: Shane D'Souza and Sabih Ottawa

Lawyers for iA Financial Corporation Inc.

AND TO: THE DIRECTORS OF RF CAPITAL GROUP INC.

APPLICATION

1. **THE APPLICANT MAKES APPLICATION FOR:**

a) an interim Order for advice and directions pursuant to section 182(5) of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the "**OBCA**") with respect to a proposed arrangement (the "**Arrangement**") involving RF Capital Group Inc. ("**RF Capital**"), its shareholders (being the holders of common shares ("**Common Shares**") and Cumulative 5-Year Rate Reset Preferred Shares, Series B ("**Series B Preferred Shares**")), optionholders, deferred share unitholders, restricted share unitholders, performance share unitholders, holders of Class B Preference Shares ("**Richardson Wealth Preferred Shares**") in the capital of Richardson Wealth Limited, and iA Financial Corporation Inc. (the "**Purchaser**");

b) a final Order approving the Arrangement pursuant to section 182(3) of the OBCA; and

c) such further and other relief as this Honourable Court may deem just.

2. **THE GROUNDS FOR THE APPLICATION ARE:**

a) RF Capital is a corporation incorporated under the laws of the Province of Ontario. The Common Shares and Series B Preferred Shares are listed and posted for trading on the Toronto Stock Exchange ("**TSX**") under the symbols "RCG" and "RCG.PR.B", respectively.

b) RF Capital is a wealth management-focused company. Operating under the Richardson Wealth brand, RF Capital is one of the largest independent wealth management firms in Canada with $40.3 billion in assets under administration (as of June 30, 2025) and 23 offices across the country. Richardson Wealth Limited is a subsidiary of RF Capital.

c) The Purchaser is a corporation incorporated under the laws of the Province of Quebec. The Purchaser is a TSX-listed company and is one of the largest insurance and wealth management groups in Canada, with operations in the United States.

d) Pursuant to the Arrangement, among other things:

i) the Common Shares (other than Common Shares held by registered holders who have validly dissented in respect of the resolution to approve the Arrangement at a special meeting of shareholders) shall be transferred to the Purchaser in exchange for $20.00 in cash per Common Share, without interest (the "**Common Share Consideration**");

ii) the Series B Preferred Shares (other than Series B Preferred Shares held by registered holders who have validly dissented in respect of the resolution to approve the Arrangement at a special meeting of shareholders) shall be transferred to the Purchaser in exchange for $25.00 in cash per Series B Preferred Share, without interest in addition to (a) a cash amount per Series B Preferred Share equal to all accrued and unpaid dividends as of the effective date of 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 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;

iii) each option to purchase Common Shares ("**Option**") shall be deemed to be unconditionally vested and exercisable, and assigned and surrendered by such holder to RF Capital in exchange for a cash payment from RF Capital equal to the amount (if any) by which the Common Share Consideration exceeds the exercise price of such Option, less any applicable withholdings;

iv) each deferred share unit ("**DSU**") shall be deemed to be vested and surrendered to RF Capital in exchange for the cash payment by RF Capital equal to the Common Share Consideration in respect of each DSU, subject to any applicable withholdings;

v) each restricted share unit ("**RSU**") shall be deemed to be vested and 50% of each tranche of a holder's RSUs are redeemed in exchange for cash payment

by RF Capital equal to the Common Share Consideration (the "**RSU Cash Consideration**") for each RSU so redeemed (subject to any applicable withholdings) and the remaining 50% of each holder's RSUs will be redeemed in exchange for the RSU Cash Consideration for each RSU so redeemed (subject to any applicable withholdings) on the vesting date for the applicable RSU, subject to such holder's ongoing employment with or engagement by RF Capital or its subsidiaries through the end of such applicable vesting date. Notwithstanding the foregoing, upon the occurrence of a Triggering Event (as defined in the Plan of Arrangement) with respect to a holder of RSUs, the redemption of such holder's remaining RSUs and the payment of such remaining RSU Cash Consideration to such holder shall be accelerated to the date of such Triggering Event;

vi) each performance share unit ("**PSU**") shall be deemed to be vested into a certain number of PSUs and 50% of each tranche of PSUs shall be redeemed in exchange for cash payment by RF Capital equal to the Common Share Consideration (the "**PSU Cash Consideration**") for each PSU so redeemed (subject to any applicable withholdings) and the remaining 50% of each holder's PSUs will be redeemed in exchange for the PSU Cash Consideration for each PSU so redeemed (subject to any applicable withholdings) on the vesting date for the applicable PSU, subject to such holder's ongoing employment with or engagement by RF Capital or its subsidiaries through the end of such applicable vesting date. Notwithstanding the foregoing, upon the occurrence of a Triggering Event with respect to a holder of PSUs, the redemption of such holder's remaining PSUs and the payment of such remaining PSU Cash Consideration to such holder shall be accelerated to the date of such Triggering Event; and

vii) each Richardson Wealth Preferred Share (other than Richardson Wealth Preferred Shares owned directly or indirectly by RF Capital) shall be redeemed by Richardson Wealth Limited in exchange for a cash amount to be paid by Richardson Wealth Limited equal to the consideration set forth

in, and in accordance with, the terms of the Richardson Wealth Preferred Shares.

e) Upon completion of the Arrangement, it is expected that the Common Shares and the Series B Preferred Shares (to the extent the Arrangement is approved by the holders of Series B Preferred Shares) will no longer publicly trade and will be de-listed from the TSX.

f) The Arrangement is an "arrangement" within the meaning of subsection 182(1) of the OBCA.

g) All statutory requirements under the OBCA and any interim Order have been or will be satisfied by the return date of this Application.

h) The directions set out and the approvals required pursuant to any interim Order this Honourable Court may grant have been followed and obtained, or will be followed and obtained, by the return date of this Application.

i) The Arrangement is in the best interests of RF Capital and is fair to the holders of Common Shares and Series B Preferred Shares and is put forward in good faith.

j) The Arrangement is procedurally and substantively fair and reasonable.

k) Section 182 of the OBCA.

l) National Instrument 54-101 – *Communication with Beneficial Owners of the Securities of a Reporting Issuer* of the Canadian Securities Administrators.

m) Certain holders of Common Shares, Series B Preferred Shares, Options, DSUs, RSUs, PSUs and/or Richardson Wealth Preferred Shares are resident outside of Ontario and will be served at their addresses as they appear on the books and records of RF Capital as at August 20, 2025, being the record date set by RF Capital, pursuant to rule 17.02(n) of the *Rules of Civil Procedure* and the terms of any interim Order for advice and directions granted by this Honourable Court.

n) Rules 1.04, 1.05, 14.05(2), 14.05(3), 38 and 39 of the *Rules of Civil Procedure*.

o) Such further and other grounds as counsel may advise and this Honourable Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:**

a) such interim Order as may be granted by this Honourable Court;

b) an Affidavit to be sworn on behalf of RF Capital, describing the Arrangement and outlining the basis for an interim Order for advice and directions, with exhibits thereto;

c) a further Affidavit(s) to be sworn on behalf of RF Capital, reporting as to compliance with any interim Order and the results of any meeting conducted pursuant to such interim Order, with exhibits thereto; and

d) such further and other material as counsel may advise and this Honourable Court may permit.

August 12, 2025

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RF Capital Group Inc.

ΓION 182, ***BUSINESS***
***CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED**

RF CAPITAL GROUP INC.
APPLICANT

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION
(returnable September 26, 2025)

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1409-2033-0008

APPENDIX G
DISSENT PROVISIONS OF THE OBCA

Rights of dissenting shareholders

185(1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181;

(d.1) be continued under the Co-operative Corporations Act under section 181.1;

(d.2) be continued under the Not-for-Profit Corporations Act, 2010 under section 181.2; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3), a holder of shares of any class or series entitled to vote on the resolution may dissent.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents

becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

Rights of Dissenting Shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholder for their shares.

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

Notice to shareholders

(22) Before making application to the court under subsection (18) or no later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

Parties joined

(23) All dissenting shareholder who satisfy the conditions set out in clauses (22)(a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholder.

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholder.

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22)(a) and (b).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Court Order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

APPENDIX H
FAIRNESS OPINIONS OF CIBC WORLD MARKETS INC.

See attached.

CIBC CAPITAL MARKETS

CIBC World Markets Inc.
Brookfield Place
161 Bay Street, 6th Floor
Toronto, ON M5J 2S8

July 27, 2025

The Board of Directors and the Special Committee of the Board of Directors
of RF Capital Group Inc.
100 Queens Quay East, Suite 2500
Toronto, Ontario, M5E 1Y3

To the Board of Directors and the Special Committee of the Board of Directors:

CIBC World Markets Inc. ("CIBC", "we", "us" or "our") understands that RF Capital Group Inc. ("RF Capital" or the "Company") is proposing to enter into an arrangement agreement (the "Arrangement Agreement") with iA Financial Corporation Inc. (the "Purchaser") providing for, among other things, the acquisition by the Purchaser of all of the outstanding common shares of the Company (the "Common Shares", and any holder thereof shall be referred to herein as the "Common Shareholders") (the "Proposed Common Share Transaction") and the acquisition by the Purchaser of all of the outstanding Cumulative 5-Year Rate Reset Preferred Shares, Series B (the "Public Preferred Shares", and any holder thereof shall be referred to herein as the "Public Preferred Shareholders") (the "Proposed Public Preferred Transaction" and, collectively with the Proposed Common Share Transaction, the "Proposed Transactions").

Richardson Financial Group Ltd., the Company's largest Common Shareholder and each of the Company's other directors and senior officers are proposing to enter into voting and support agreements (the "Voting and Support Agreements") pursuant to which they, subject to the terms thereof, among other things, propose to support and vote all of their Common Shares in favour of the Proposed Common Share Transaction. Consequently, holders of approximately 45% of the total voting power attached to all of the Common Shares propose to vote their Common Shares in favour of the Proposed Transaction. All Voting and Support Agreements terminate automatically upon termination of the Arrangement Agreement.

We understand that pursuant to the Arrangement Agreement:

a) the Purchaser will acquire each of the issued and outstanding Common Shares in consideration for $20.00 in cash per Common Share (the "Common Share Cash Consideration");

b) the Purchaser will acquire each of the issued and outstanding Public Preferred Shares in consideration for $25.00 in cash per Public Preferred Share, in addition to (a) a cash amount per Public Preferred Share equal to the amount of all accrued and unpaid dividends as of closing, and (b) to the extent closing occurs prior to March 31, 2026, a cash amount per Public Preferred Share equal to the amount of dividends that would have been payable in respect of a Public Preferred Share from (and including) closing to (and excluding) March 31, 2026, as if the Public Preferred Share had remained outstanding during this period (the "Public Preferred Share Cash Consideration");

c) the Proposed Transactions will be effected by way of a plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario);

d) the completion of the Proposed Common Share Transaction will be conditional upon, among other things, approval by at least two-thirds of the votes cast by the Common Shareholders of the Company who are present in person or represented by proxy at the special meeting (the "Special Meeting") of such securityholders and the approval of the Ontario Superior Court of Justice (Commercial List); however, the Proposed Common Share Transaction will not be conditional upon the approval of the Proposed Public Preferred Transaction;

e) the Proposed Public Preferred Transaction will be conditional upon, among other things, approval by at least two-thirds of the votes cast by the Public Preferred Shareholders of the Company who are present in person or represented by proxy at the Special Meeting of such security holders and the approval of the Ontario Superior Court of Justice (Commercial List); and

f) the terms and conditions of the Proposed Transactions will be described in a management information circular of the Company and related documents (collectively, the "Circular") that will be mailed to the Common Shareholders and Public Preferred Shareholders in connection with the Special Meeting.

Engagement of CIBC

By letter agreement dated July 9, 2025, and subsequent amendment letter dated July 22, 2025 (the "Engagement Agreement"), the Company retained CIBC to act as financial advisor to the Company and its board of directors (the "Board of Directors") and the special committee (the "Special Committee") of the Board of Directors formed in connection with the Proposed Transactions and any alternative transaction. Pursuant to the Engagement Agreement, the Company has requested that we prepare and deliver to the Board of Directors and the Special Committee our written opinion as to the fairness, from a financial point of view, of the Common Share Cash Consideration to be received by Common Shareholders pursuant to the Arrangement Agreement (the "Common Share Opinion"). Additionally, the Company has requested that we prepare and deliver to the Board of Directors and the Special Committee our written opinion as to the fairness, from a financial point of view, of the Public Preferred Share Cash Consideration to be received by Public Preferred Shareholders pursuant to the Arrangement Agreement (the "Public Preferred Share Opinion, and together with the Common Share Opinion, the "Opinions").

CIBC will be paid a fee for rendering the Opinions and will be paid an additional fee that is contingent upon the completion of the Proposed Common Share Transaction or any alternative transaction. The Company has also agreed to reimburse CIBC for its reasonable out-of-pocket expenses and to indemnify CIBC in respect of certain liabilities that might arise out of our engagement.

In the ordinary course of business and unrelated to the Proposed Transaction, CIBC is lead arranger and administrative agent on RF Capital's syndicated credit facility.

Credentials of CIBC

CIBC is one of Canada's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The Opinions expressed herein are the opinions of CIBC and the form and content herein have been approved for release by a committee of its managing directors and internal counsel, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

Scope of Review

In connection with rendering our Opinions, we have reviewed and relied upon, among other things, the following:

i) a draft dated July 25, 2025 of the Arrangement Agreement;
ii) draft voting and support agreements between the Purchaser and (i) Richardson Financial Group Limited and its wholly-owned subsidiary, 1409480 Alberta Ltd., and (ii) RF Capital's directors and senior officers, in each case dated July 25, 2025;
iii) the annual reports, including the comparative audited financial statements and management's discussion and analysis, and annual information forms of the Company for the fiscal years ended December 31, 2023 and 2024;
iv) the interim reports, including the comparative unaudited financial statements and management's discussion and analysis, of the Company for the three months ended March 31, 2025 and the draft unaudited financial statements of the Company for six months ended June 30, 2025;
v) certain internal financial, operational, corporate and other information prepared or provided by the management of the Company, including internal operating and financial budgets and projections;
vi) selected public market trading statistics and relevant financial information of the Company and other public entities;
vii) selected financial statistics and relevant financial information with respect to relevant precedent transactions;
viii) selected relevant reports published by equity research analysts and industry sources regarding the Company and other comparable public entities;
ix) a certificate addressed to us, dated as of the date hereof, from two senior officers of the Company, as to the completeness and accuracy of the Information (as defined below); and
x) such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

In addition, we have participated in discussions with members of the senior management of the Company regarding its past and current business operations, financial condition and future prospects. We have also participated in discussions with Goodmans LLP, external legal counsel to the Company, concerning the Proposed Transactions, the Arrangement Agreement and related matters.

Assumptions and Limitations

Our Opinions are subject to the assumptions, qualifications and limitations set forth below.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of any of the assets or securities of the Company, the Purchaser or any of their respective affiliates and our Opinions should not be construed as such.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or its affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinions are conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company in connection with preparing these Opinions and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the

Company's audited financial statements and the reports of the auditors thereon and the Company's interim unaudited financial statements.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning the Company and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates and judgments of management of the Company, having regard to the Company's business, plans, financial condition and prospects.

We have also assumed that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof and that the Proposed Transactions will be completed substantially in accordance with its terms and all applicable laws and that the Circular will disclose all material facts relating to the Proposed Transactions and will satisfy all applicable legal requirements.

The Company has represented to us, in a certificate of two senior officers of the Company dated the date hereof, among other things, that the information, data and other material (financial or otherwise) provided to us by or on behalf of the Company, including the written information and discussions concerning the Company referred to above under the heading "Scope of Review" (collectively, the "Information"), are complete and correct at the date the Information was provided to us and that, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on all or any portion of the Opinions.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Proposed Transaction or the sufficiency of this letter for your purposes.

Our Opinions are rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they were represented to us in our discussions with management of the Company and its affiliates and advisors. In our analyses and in connection with the preparation of our Opinions, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

The Opinions are being provided to the Board of Directors and the Special Committee for their exclusive use only in considering the Proposed Transaction and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of CIBC. Our Opinions are not intended to be and does not constitute a recommendation to the Board of Directors or the Special Committee as to whether they should approve the Arrangement Agreement nor as a recommendation to any Common Shareholder or Public Preferred Shareholder as to how to vote or act at any Special Meeting or as an opinion concerning the trading price or value of any securities of RF Capital following the announcement or completion of the Proposed Transactions.

CIBC believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinions. The preparation of a fairness opinion is complex and is not necessarily susceptible to partial analysis or summary

description and any attempt to carry out such could lead to undue emphasis on any particular factor or analysis.

The Opinions are given as of the date hereof and, although we reserve the right to change or withdraw the Opinions if we learn that any of the information that we relied upon in preparing the Opinions was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinions, to advise any person of any change that may come to our attention or to update the Opinions after the date of these Opinions.

Should these Opinions be executed in any other language, the English version of these Opinions shall be controlling in all respects and any other version is provided solely as a translation. In the event of any inconsistency between the versions, the English version of these Opinions shall prevail.

Opinions

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Common Share Cash Consideration and the Public Preferred Share Cash Consideration to be received by Common Shareholders and the Public Preferred Shareholders, respectively, pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Common Shareholders and Public Preferred Shareholders, respectively.

Yours very truly,

CIBC World Markets Inc.

APPENDIX I
FAIRNESS OPINIONS OF CORMARK SECURITIES INC.

See attached.

Cormark Securities Inc.
Royal Bank Plaza, North Tower
200 Bay Street, Suite 1800
Toronto, ON M5J 2J2

July 27, 2025

Special Committee of the Board of Directors and the Board of Directors
RF Capital Group Inc.
100 Queens Quay East, Suite 2500
Toronto, Ontario, Canada
M5E 1Y3

To the Special Committee of the Board of Directors and the Board of Directors:

Cormark Securities Inc. ("Cormark") understands that RF Capital Group Inc. ("RF Capital" or the "Company") proposes to enter into a definitive arrangement agreement (the "Arrangement Agreement") with iA Financial Corporation Inc. ("iA Financial" or the "Buyer"), whereby iA Financial would acquire all of the issued and outstanding common shares of RF Capital (the "Common Shares") as well as all of the issued and outstanding Cumulative 5-Year Rate Reset Preferred Shares, Series B of the Company (the "Series B Preferred Shares") (the "Transaction"). Pursuant to the terms of the Transaction, the holders of Common Shares ("Common Shareholders") will be entitled to receive C$20.00 cash for each Common Share ("Common Share Consideration") and the holders of Series B Preferred Shares ("Series B Preferred Shareholders") will be entitled to receive C$25.00 in cash for each Series B Preferred Share 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 closing of the Transaction and, (b) to the extent that closing 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) closing to (and excluding) March 31, 2026, as if the Series B Preferred Shares had remained outstanding during this period ("Series B Preferred Share Consideration").

The above description is summary in nature. The specific terms and conditions of, and other matters relating to the Arrangement Agreement and the Transaction will be more fully described in a management information circular (the "Circular"), which will be mailed to the Common Shareholders and Series B Preferred Shareholders in connection with the Transaction.

The special committee acting on its own behalf and on behalf of the full board of directors of RF Capital (respectively, the "Special Committee" and the "Board") has retained Cormark as independent financial advisor to provide the Special Committee and, at the request of the Special Committee, the Board, with an opinion as to the fairness, from a financial point of view, of the Common Share Consideration to be received by Common Shareholders (the "Common Shareholder Fairness Opinion"). Cormark has not prepared a formal valuation as defined under Canadian Securities Administrators' *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and this Common Shareholder Fairness Opinion should not be construed as such.

The Common Shareholder Fairness Opinion has been prepared in accordance with the disclosure standards for fairness opinions of the Canadian Investment Industry Regulatory Organization ("CIRO"), but CIRO has not been involved in the preparation or review of the Common Shareholder Fairness Opinion. The Common Shareholder Fairness Opinion has been prepared on the basis that the Transaction is not a "subject transaction" as defined under CIRO rules.

The Common Shareholder Fairness Opinion is attached as "Schedule A" for reference.

Yours very truly,

CORMARK SECURITIES INC.

Schedule "A"
Common Shareholder Fairness Opinion Letter

July 27, 2025

Special Committee of the Board of Directors and Board of Directors
RF Capital Group Inc.
100 Queens Quay East, Suite 2500
Toronto, Ontario, Canada
M5E 1Y3

To the Special Committee of the Board of Directors and the Board of Directors:

ENGAGEMENT OF CORMARK SECURITIES

Pursuant to an engagement letter dated July 24, 2025 (the "Engagement Agreement"), Cormark Securities Inc. ("Cormark") was retained to act as independent financial advisor to the special committee acting on its own behalf and on behalf of the full board of directors of RF Capital Group Inc. ("RF Capital" or the "Company") (respectively, the "Special Committee" and the "Board"). The terms of the Engagement Agreement provide that Cormark is to be paid a fixed fee for the delivery of the Common Shareholder Fairness Opinion on the Common Shareholder Opinion Date (as defined below). In addition, Cormark is to be reimbursed for all reasonable and documented out-of-pocket expenses and fees, including, without limitation: (i) all advertising, printing, courier, telecommunications, data searches, travel and other similar expenses; and (ii) the reasonable fees, taxes and documented disbursements of external legal counsel retained by Cormark, together with related HST. The fees paid to Cormark in connection with the Engagement Agreement are not financially material to Cormark.

Cormark understands that RF Capital proposes to enter into a definitive arrangement agreement (the "Arrangement Agreement") with iA Financial Corporation Inc. ("iA Financial" or the "Buyer"), whereby iA Financial would acquire all of the issued and outstanding common shares of RF Capital (the "Common Shares") as well as all of the issued and outstanding Cumulative 5-Year Rate Reset Preferred Shares, Series B of the Company (the "Series B Preferred Shares") (the "Transaction"). Pursuant to the terms of the Transaction, the holders of Common Shares ("Common Shareholders") will be entitled to receive C$20.00 cash for each Common Share ("Common Share Consideration") and the holders of Series B Preferred Shares ("Series B Preferred Shareholders") will be entitled to receive C$25.00 in cash for each Series B Preferred Share 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 closing of the Transaction and, (b) to the extent that closing 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) closing to (and excluding) March 31, 2026, as if the Series B Preferred Shares had remained outstanding during this period ("Series B Preferred Share Consideration").

On July 27, 2025, at the request of the Special Committee, Cormark orally delivered an opinion to the Special Committee and the Board (the "Common Shareholder Opinion Date") that, based upon and subject to the scope of review, analyses, assumptions, limitations, qualifications and other matters described herein, it is the opinion of Cormark that, as of the Common Shareholder Opinion Date, the Common Share Consideration to be received by Common Shareholders pursuant to the Transaction is fair, from a financial point of view, to the Common Shareholders. This Common Shareholder Fairness Opinion provides the

same opinion, in writing, as that given orally by Cormark on the Common Shareholder Opinion Date. Subject to the terms of the Engagement Agreement, Cormark consents to the inclusion of the Common Shareholder Fairness Opinion, in its entirety, in the management information circular (the "Circular"), along with a summary thereof, in a form acceptable to Cormark, and to the filing thereof by the Company with the applicable Canadian securities regulatory authorities. Except as contemplated herein, the Common Shareholder Fairness Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without the express prior written consent of Cormark. Cormark understands that the Common Shareholder Fairness Opinion will be for the use of the Special Committee and the Board and will be one factor, among others, that the Special Committee and the Board will consider in determining whether to recommend the Transaction.

CREDENTIALS OF CORMARK SECURITIES

Cormark is a Canadian investment dealer providing investment research, equity sales and trading and investment banking services to a broad range of institutions and corporations. Cormark has participated in a significant number of transactions involving public and private companies.

INDEPENDENCE OF CORMARK SECURITIES

Neither Cormark, nor any of its affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (the "OSA")) of the Company, the Buyer, or any of their respective associates or affiliates (collectively, the "Interested Parties").

In the past 24-month period Cormark has not been engaged by any of the Interested Parties to provide financial advisory services nor has it participated in any financings.

There are no understandings, agreements or commitments between Cormark and the Company, the Buyer, or any other Interested Party, with respect to any future business dealings. Cormark may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Company, the Buyer, or any other Interested Party.

Cormark acts as a securities trader and dealer, both as principal and agent, in major financial markets and, as such, may have had, may have and may in the future have long or short positions in securities of the Company or other Interested Party and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it may have received or may receive compensation.

As an investment dealer, Cormark conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company, the Buyer, any other Interested Party, or the Transaction.

SCOPE OF REVIEW AND RELIANCE

In connection with rendering the Common Shareholder Fairness Opinion, Cormark has reviewed and relied upon (without verifying or attempting to verify independently the completeness or accuracy thereof) or carried out, among other things, the following:

1. Copies of the initial non-binding letter of intent (the "Initial LOI") submitted by the Buyer on June 6, 2025 and the revised non-binding letter of intent (the "Revised LOI") submitted by the Buyer on June 11, 2025;
2. The draft arrangement agreement dated July 26, 2025 between the Company and the Buyer;
3. Public filings filed by RF Capital with securities commissions or similar regulatory authorities including annual reports, audited annual financial statements, management information circulars, annual information forms, prospectuses and interim financial statements;

4. Press releases issued by RF Capital through commercial newswires;
5. Certain internal financial, operational, corporate and other information prepared or provided by the management of RF Capital, including internal operating and financial projections prepared by RF Capital management;
6. Discussions with senior management of RF Capital with respect to the information referred to herein and other topics considered by RF Capital and Cormark to be relevant;
7. Documents in the Company's virtual data room;
8. Public information relating to the business, operations, financial performance, and equity trading history of RF Capital and other selected reporting issuers considered by Cormark to be relevant;
9. Public information with respect to other transactions of a comparable nature considered by Cormark to be relevant;
10. Select investment research reports published by equity research analysts and industry sources to the extent considered by Cormark to be relevant; and
11. Such other economic, financial market, industry and corporate information, investigations and analyses as Cormark considered necessary or appropriate in the circumstances.

Cormark received a signed officers' certificate from Dave Kelly, President and Chief Executive Officer of RF Capital, and Francis Baillargeon, Senior Vice President and Chief Financial Officer of RF Capital, dated July 26, 2025.

Cormark was not engaged to conduct due diligence on the Buyer or any other party on behalf of the Company. Cormark did not meet with the auditors of the Company and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the financial statements of the Company and any reports of the auditors thereon.

PRIOR VALUATIONS

RF Capital has represented to Cormark that there have been no independent appraisals or valuations (as defined in MI 61-101) or material non-independent appraisals or valuations relating to the Company or any affiliate or any of their respective material assets or liabilities made in the preceding 24 months and in the possession or control of the Company other than those which have been provided to Cormark.

ASSUMPTIONS AND LIMITATIONS

In preparing the Common Shareholder Fairness Opinion, Cormark has assumed that: (i) the final executed form of the Arrangement Agreement does not differ in any material respect from the July 26, 2025 draft of the Arrangement Agreement that was shared with Cormark; (ii) the parties to the Arrangement Agreement will comply in all material respects with all of the material terms of the Arrangement Agreement; and (iii) the Transaction will be consummated in accordance with the terms and conditions of the Arrangement Agreement without any adverse waiver or amendment of any material term or condition thereof.

Cormark has not been asked to prepare and has not prepared a formal valuation of the Company or any of its respective securities or assets, and the Common Shareholder Fairness Opinion should not be construed as such. Cormark has, however, conducted such analyses as it considered necessary in the circumstances. In addition, the Common Shareholder Fairness Opinion is not, and should not be construed as, advice as to the price at which the Common Shares may trade at any future date. Cormark was similarly not engaged to review any legal, tax or accounting aspects of the Transaction. Cormark has relied upon, without independent verification or investigation, the assessment by the Company and its legal, tax, regulatory and accounting advisors with respect to legal, tax, regulatory and accounting matters. In addition, the Common Shareholder Fairness Opinion does not address the relative merits of the Transaction as compared to any other transaction involving the Company or the prospects or likelihood of any alternative transaction or any other possible transaction involving the Company, its assets or its securities. The Common Shareholder

Fairness Opinion is limited to the fairness of the Common Share Consideration to be received by the Common Shareholders, pursuant to the Transaction, from a financial point of view, and not the strategic or legal merits of the Transaction. The Common Shareholder Fairness Opinion does not provide assurance that the best possible price or transaction was obtained. Nothing contained herein is to be construed as a legal interpretation, an opinion on any contract or document, or a recommendation to invest or divest.

The Common Shareholder Fairness Opinion has been provided for the exclusive use of the Special Committee and the Board and should not be construed as a recommendation to any Common Shareholder to vote in favour of the Transaction. The Common Shareholder Fairness Opinion may not be used by any other person or relied upon by any other person without the express prior written consent of Cormark. Cormark will not be held liable for any losses sustained by any person should the Common Shareholder Fairness Opinion be circulated, distributed, published, reproduced or used contrary to the provisions of this paragraph.

The Common Shareholder Fairness Opinion is rendered as of the Common Shareholder Opinion Date on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of the Company and its affiliates, as they were reflected in the Information (as defined below) and as they have been represented to Cormark in discussions with management of the Company. It must be recognized that fair market value, and hence fairness from a financial point of view, changes from time to time, not only as a result of internal factors, but also because of external factors such as changes in the economy, competition and changes in consumer/investor preferences. Cormark disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Common Shareholder Fairness Opinion which may come or be brought to Cormark's attention after the Common Shareholder Opinion Date. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Common Shareholder Fairness Opinion after the Common Shareholder Opinion Date, Cormark reserves the right to change, modify or withdraw the Common Shareholder Fairness Opinion.

With the approval of the Company and as is provided for in the Engagement Agreement, Cormark has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions and representations obtained by it from public sources or provided to it or adopted by or on behalf of the Company and its directors, officers, agents and advisors or otherwise (collectively, the "Information") and Cormark has assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make that Information not misleading. The Common Shareholder Fairness Opinion is conditional upon the completeness, accuracy and fair presentation of such Information including as to the absence of any undisclosed material fact or change. Subject to the exercise of professional judgement and except as expressly described herein, Cormark has not attempted to independently verify or investigate the completeness, accuracy or fair presentation of any of the Information.

With respect to financial and operating forecasts, projections, financial models, estimates and/or budgets provided to Cormark and used in the analyses supporting the Common Shareholder Fairness Opinion, Cormark has noted that projecting future results of any Company is inherently subject to uncertainty. Cormark has assumed that such forecasts, projections, financial models, estimates and/or budgets were reasonably prepared consistent with industry practice on a basis reflecting the best currently available assumptions, estimates and judgements of management of the Company as to the future financial performance of the Company and are (or were at the time and continue to be) reasonable in the circumstances. In rendering the Common Shareholder Fairness Opinion, Cormark expresses no view as to the reasonableness of such forecasts, projections, financial models, estimates and/or budgets or the assumptions on which they are based.

Senior officers of the Company have made certain representations to Cormark in a certificate with the intention that Cormark may rely thereon in connection with the preparation of the Common Shareholder Fairness Opinion, including that: (a) except for the budgets, strategic plans, financial forecasts, projections, models and estimates referenced in paragraph (b) below, the Information provided by, or on behalf, of the Company or any of its subsidiaries or its representatives and agents to Cormark for the purpose of preparing the Common Shareholder Fairness Opinion was, at the date such information was provided to Cormark, and is now, complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of the Company and its subsidiaries or the Transaction and did not and does not omit to state a material fact in respect of the Company, its subsidiaries or the Transaction necessary to make the Information not misleading in light of the circumstances under which it was made or provided (except to the extent that any such Information has been superseded by Information subsequently delivered to Cormark); (b) with respect to any portions of the Information that constitute budgets, strategic plans, financial forecasts, projections, models or estimates, such portions of the Information (i) were prepared using the probable courses of actions to be taken or events reasonably expected to occur during the period covered thereby; (ii) were prepared using the assumptions identified therein, which in the reasonable belief of the management of the Company are (or were at the time of preparation and continue to be) reasonable in the circumstances; (iii) were reasonably prepared on a basis reflecting the best currently available estimates and judgements of the management of the Company as to matters covered thereby at the time thereof; (iv) reasonably present the views of such management of the financial prospects and forecasted performance of the Company, its subsidiaries and the Transaction and are consistent with historical operating experience of the Company and its subsidiaries; and (v) are not, in the reasonable belief of the management of the Company, misleading in any material respect in light of the assumptions used or in light of any developments since the time of their preparation and with reference to the circumstances in which such budgets, strategic plans, financial forecasts, projections, models and/or estimates were provided to Cormark; (c) since the dates on which the Information was provided to Cormark, other than as disclosed in writing to Cormark or in a public filing with securities regulatory authorities, there has been no material change (as such term is defined in the OSA), financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries and there is no new material fact which is of a nature as to render any portion of the Information or any part thereof untrue or misleading in any material respect or which would have or which would reasonably be expected to have a material effect on the Common Shareholder Fairness Opinion; (d) the Transaction is not and will not be subject to the formal valuation requirements of MI 61-101; (e) since the dates on which the Information was provided to Cormark by the Company, except for the Transaction, no material transaction has been entered into by the Company or any of its subsidiaries and neither the Company nor any of its subsidiaries has any material plans to enter into a material transaction, other than the Transaction, except for transactions that have been disclosed to Cormark or generally disclosed, and management of the Company or its subsidiaries is not aware of any circumstances or developments not disclosed in the Disclosure Documents (as defined below), including, without limitation, legal proceedings or government orders, decrees laws or regulations, that could reasonably be expected to have a material effect on the assets, liabilities, financial condition, prospects or affairs of the Company and its subsidiaries; (f) except as disclosed to Cormark, neither the Company nor any of its subsidiaries has any material contingent liabilities and there are no actions, suits, proceedings or inquiries pending or, to such officers' knowledge, threatened against or affecting the Company or its affiliates, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality which in any way materially affect the Company and its affiliates or the value of any of its securities; (g) all financial material, documentation and other data concerning the Transaction, the Company and its subsidiaries, including any projections or forecasts provided to Cormark, were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of the Company; (h) there are no material agreements, undertakings,

commitments or understandings (whether written or oral, formal or informal) relating to the Transaction, except as have been disclosed to Cormark; (i) the contents of any and all documents prepared by the Company in connection with the Transaction for filing with regulatory authorities or delivery or communication to securityholders of the Company (collectively, the "Disclosure Documents") have been, are and will be true, complete and correct in all material respects and have not and will not contain any misrepresentation (as defined in the OSA) and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws in all material respects; and (j) the Company has complied in all material respects with terms and conditions of the Engagement Agreement.

In its analyses and in preparing the Common Shareholder Fairness Opinion, Cormark has made numerous assumptions with respect to expected industry performance, general business and economic conditions and other matters, many of which are beyond the control of Cormark or any party involved in the Transaction. Cormark has also assumed that the disclosure provided or incorporated by reference in the Circular to be filed on SEDAR+ and mailed to Common Shareholders and Series B Preferred Shareholders in connection with the Transaction and any other documents in connection with the Transaction, prepared by a party to the Arrangement Agreement, will be accurate in all material respects and will comply with the requirements of all applicable laws, that all of the conditions required to implement the Transaction will be met, that the procedures being followed to implement the Transaction are valid and effective, and that the Circular will be distributed to Common Shareholders in accordance with applicable laws.

Cormark believes that the Common Shareholder Fairness Opinion must be considered and reviewed as a whole and that selecting portions of the analyses or factors considered by Cormark, without considering all the analyses and factors together, could create a misleading view of the process underlying the Common Shareholder Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily amenable to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

APPROACH TO FINANCIAL FAIRNESS

In connection with the Common Shareholder Fairness Opinion, Cormark has performed a variety of financial and comparative analyses. In arriving at the Common Shareholder Fairness Opinion, Cormark has not attributed any particular weight to any specific analysis or factor, but rather has made qualitative judgements based on its experience in rendering such opinions and on circumstances and information as a whole. Cormark relied on information provided by management, including internal financial forecasts.

COMMON SHAREHOLDER FAIRNESS OPINION

Based upon and subject to the foregoing and such other matters as Cormark considered relevant, it is the opinion of Cormark that, as of the Common Shareholder Opinion Date, the Common Share Consideration to be received by the Common Shareholders pursuant to the Transaction is fair, from a financial point of view, to the Common Shareholders.

Yours very truly,

Cormark Securities Inc.

CORMARK SECURITIES INC.

Cormark Securities Inc.
Royal Bank Plaza, North Tower
200 Bay Street, Suite 1800
Toronto, ON M5J 2J2

July 27, 2025

Special Committee of the Board of Directors and the Board of Directors
RF Capital Group Inc.
100 Queens Quay East, Suite 2500
Toronto, Ontario, Canada
M5E 1Y3

To the Special Committee of the Board of Directors and the Board of Directors:

Cormark Securities Inc. ("Cormark") understands that RF Capital Group Inc. ("RF Capital" or the "Company") proposes to enter into a definitive arrangement agreement (the "Arrangement Agreement") with iA Financial Corporation Inc. ("iA Financial" or the "Buyer"), whereby iA Financial would acquire all of the issued and outstanding common shares of RF Capital (the "Common Shares") as well as all of the issued and outstanding Cumulative 5-Year Rate Reset Preferred Shares, Series B of the Company (the "Series B Preferred Shares") (the "Transaction"). Pursuant to the terms of the Transaction, the holders of Common Shares ("Common Shareholders") will be entitled to receive C$20.00 cash for each Common Share ("Common Share Consideration") and the holders of Series B Preferred Shares ("Series B Preferred Shareholders") will be entitled to receive C$25.00 in cash for each Series B Preferred Share 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 closing of the Transaction and, (b) to the extent that closing 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) closing to (and excluding) March 31, 2026, as if the Series B Preferred Shares had remained outstanding during this period ("Series B Preferred Share Consideration").

The above description is summary in nature. The specific terms and conditions of, and other matters relating to the Arrangement Agreement and the Transaction will be more fully described in a management information circular (the "Circular"), which will be mailed to the Common Shareholders and Series B Preferred Shareholders in connection with the Transaction.

The special committee acting on its own behalf and on behalf of the full board of directors of RF Capital (respectively, the "Special Committee" and the "Board") has retained Cormark as independent financial advisor to provide the Special Committee and, at the request of the Special Committee, the Board, with an opinion as to the fairness, from a financial point of view, of the Series B Preferred Share Consideration to be received by Series B Preferred Shareholders (the "Series B Preferred Shareholder Fairness Opinion"). Cormark has not prepared a formal valuation as defined under Canadian Securities Administrators' *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and this Series B Preferred Shareholder Fairness Opinion should not be construed as such.

The Series B Preferred Shareholder Fairness Opinion has been prepared in accordance with the disclosure standards for fairness opinions of the Canadian Investment Industry Regulatory Organization ("CIRO"), but CIRO has not been involved in the preparation or review of the Series B Preferred Shareholder Fairness Opinion. The Series B Preferred Shareholder Fairness Opinion has been prepared on the basis that the Transaction is not a "subject transaction" as defined under CIRO rules.

The Series B Preferred Shareholder Fairness Opinion is attached as "Schedule A" for reference.

Yours very truly,

CORMARK SECURITIES INC.

Schedule "A"
Series B Preferred Shareholder Fairness Opinion Letter

July 27, 2025

Special Committee of the Board of Directors and Board of Directors
RF Capital Group Inc.
100 Queens Quay East, Suite 2500
Toronto, Ontario, Canada
M5E 1Y3

To the Special Committee of the Board of Directors and the Board of Directors:

ENGAGEMENT OF CORMARK SECURITIES

Pursuant to an engagement letter dated July 24, 2025 (the "Engagement Agreement"), Cormark Securities Inc. ("Cormark") was retained to act as independent financial advisor to the special committee acting on its own behalf and on behalf of the full board of directors of RF Capital Group Inc. ("RF Capital" or the "Company") (respectively, the "Special Committee" and the "Board"). The terms of the Engagement Agreement provide that Cormark is to be paid a fixed fee for the delivery of the Series B Preferred Shareholder Fairness Opinion on the Series B Preferred Shareholder Opinion Date (as defined below). In addition, Cormark is to be reimbursed for all reasonable and documented out-of-pocket expenses and fees, including, without limitation: (i) all advertising, printing, courier, telecommunications, data searches, travel and other similar expenses; and (ii) the reasonable fees, taxes and documented disbursements of external legal counsel retained by Cormark, together with related HST. The fees paid to Cormark in connection with the Engagement Agreement are not financially material to Cormark.

Cormark understands that RF Capital proposes to enter into a definitive arrangement agreement (the "Arrangement Agreement") with iA Financial Corporation Inc. ("iA Financial" or the "Buyer"), whereby iA Financial would acquire all of the issued and outstanding common shares of RF Capital (the "Common Shares") as well as all of the issued and outstanding Cumulative 5-Year Rate Reset Preferred Shares, Series B of the Company (the "Series B Preferred Shares") (the "Transaction"). Pursuant to the terms of the Transaction, the holders of Common Shares ("Common Shareholders") will be entitled to receive C$20.00 cash for each Common Share ("Common Share Consideration") and the holders of Series B Preferred Shares ("Series B Preferred Shareholders") will be entitled to receive C$25.00 in cash for each Series B Preferred Share 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 closing of the Transaction and, (b) to the extent that closing 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) closing to (and excluding) March 31, 2026, as if the Series B Preferred Shares had remained outstanding during this period ("Series B Preferred Share Consideration").

On July 27, 2025, at the request of the Special Committee, Cormark orally delivered an opinion to the Special Committee and the Board (the "Series B Preferred Shareholder Opinion Date") that based upon and subject to the scope of review, analyses, assumptions, limitations, qualifications and other matters described herein it is the opinion of Cormark that, as of the Series B Preferred Shareholder Opinion Date, the Series

B Preferred Share Consideration to be received by Series B Preferred Shareholders pursuant to the Transaction is fair, from a financial point of view, to the Series B Preferred Shareholders. This Series B Preferred Shareholder Fairness Opinion provides the same opinion, in writing, as that given orally by Cormark on the Series B Preferred Shareholder Opinion Date. Subject to the terms of the Engagement Agreement, Cormark consents to the inclusion of the Series B Preferred Shareholder Fairness Opinion, in its entirety, in the management information circular (the "Circular"), along with a summary thereof, in a form acceptable to Cormark, and to the filing thereof by the Company with the applicable Canadian securities regulatory authorities. Except as contemplated herein, the Series B Preferred Shareholder Fairness Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without the express prior written consent of Cormark. Cormark understands that the Series B Preferred Shareholder Fairness Opinion will be for the use of the Special Committee and the Board and will be one factor, among others, that the Special Committee and the Board will consider in determining whether to recommend the Transaction.

CREDENTIALS OF CORMARK SECURITIES

Cormark is a Canadian investment dealer providing investment research, equity sales and trading and investment banking services to a broad range of institutions and corporations. Cormark has participated in a significant number of transactions involving public and private companies.

INDEPENDENCE OF CORMARK SECURITIES

Neither Cormark, nor any of its affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (the "OSA")) of the Company, the Buyer, or any of their respective associates or affiliates (collectively, the "Interested Parties").

In the past 24-month period Cormark has not been engaged by any of the Interested Parties to provide financial advisory services nor has it participated in any financings.

There are no understandings, agreements or commitments between Cormark and the Company, the Buyer, or any other Interested Party, with respect to any future business dealings. Cormark may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Company, the Buyer, or any other Interested Party.

Cormark acts as a securities trader and dealer, both as principal and agent, in major financial markets and, as such, may have had, may have and may in the future have long or short positions in securities of the Company or other Interested Party and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it may have received or may receive compensation.

As an investment dealer, Cormark conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company, the Buyer, any other Interested Party, or the Transaction.

SCOPE OF REVIEW AND RELIANCE

In connection with rendering the Series B Preferred Shareholder Fairness Opinion, Cormark has reviewed and relied upon (without verifying or attempting to verify independently the completeness or accuracy thereof) or carried out, among other things, the following:

1. Copies of the initial non-binding letter of intent (the "Initial LOI") submitted by the Buyer on June 6, 2025 and the revised non-binding letter of intent (the "Revised LOI") submitted by the Buyer on June 11, 2025;

2. The draft arrangement agreement dated July 26, 2025 between the Company and the Buyer;
3. Public filings filed by RF Capital with securities commissions or similar regulatory authorities including annual reports, audited annual financial statements, management information circulars, annual information forms, prospectuses and interim financial statements;
4. Press releases issued by RF Capital through commercial newswires;
5. Certain internal financial, operational, corporate and other information prepared or provided by the management of RF Capital, including internal operating and financial projections prepared by RF Capital management;
6. Discussions with senior management of RF Capital with respect to the information referred to herein and other topics considered by RF Capital and Cormark to be relevant;
7. Documents in the Company's virtual data room;
8. Public information relating to the business, operations, financial performance, and equity trading history of RF Capital and other selected reporting issuers considered by Cormark to be relevant;
9. Public information with respect to other transactions of a comparable nature considered by Cormark to be relevant;
10. Select investment research reports published by equity research analysts and industry sources to the extent considered by Cormark to be relevant; and
11. Such other economic, financial market, industry and corporate information, investigations and analyses as Cormark considered necessary or appropriate in the circumstances.

Cormark received a signed officers' certificate from Dave Kelly, President and Chief Executive Officer of RF Capital, and Francis Baillargeon, Senior Vice President and Chief Financial Officer of RF Capital, dated July 26, 2025.

Cormark was not engaged to conduct due diligence on the Buyer or any other party on behalf of the Company. Cormark did not meet with the auditors of the Company and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the financial statements of the Company and any reports of the auditors thereon.

PRIOR VALUATIONS

RF Capital has represented to Cormark that there have been no independent appraisals or valuations (as defined in MI 61-101) or material non-independent appraisals or valuations relating to the Company or any affiliate or any of their respective material assets or liabilities made in the preceding 24 months and in the possession or control of the Company other than those which have been provided to Cormark.

ASSUMPTIONS AND LIMITATIONS

In preparing the Series B Preferred Shareholder Fairness Opinion, Cormark has assumed that: (i) the final executed form of the Arrangement Agreement does not differ in any material respect from the July 26, 2025 draft of the Arrangement Agreement that was shared with Cormark; (ii) the parties to the Arrangement Agreement will comply in all material respects with all of the material terms of the Arrangement Agreement; and (iii) the Transaction will be consummated in accordance with the terms and conditions of the Arrangement Agreement without any adverse waiver or amendment of any material term or condition thereof.

Cormark has not been asked to prepare and has not prepared a formal valuation of the Company or any of its respective securities or assets, and the Series B Preferred Shareholder Fairness Opinion should not be construed as such. Cormark has, however, conducted such analyses as it considered necessary in the circumstances. In addition, the Series B Preferred Shareholder Fairness Opinion is not, and should not be

construed as, advice as to the price at which the Series B Preferred Shares may trade at any future date. Cormark was similarly not engaged to review any legal, tax or accounting aspects of the Transaction. Cormark has relied upon, without independent verification or investigation, the assessment by the Company and its legal, tax, regulatory and accounting advisors with respect to legal, tax, regulatory and accounting matters. In addition, the Series B Preferred Shareholder Fairness Opinion does not address the relative merits of the Transaction as compared to any other transaction involving the Company or the prospects or likelihood of any alternative transaction or any other possible transaction involving the Company, its assets or its securities. The Series B Preferred Shareholder Fairness Opinion is limited to the fairness of the Series B Preferred Share Consideration to be received by the Series B Preferred Shareholders, pursuant to the Transaction, from a financial point of view, and not the strategic or legal merits of the Transaction. The Series B Preferred Shareholder Fairness Opinion does not provide assurance that the best possible price or transaction was obtained. Nothing contained herein is to be construed as a legal interpretation, an opinion on any contract or document, or a recommendation to invest or divest.

The Series B Preferred Shareholder Fairness Opinion has been provided for the exclusive use of the Special Committee and the Board and should not be construed as a recommendation to any Series B Preferred Shareholder to vote in favour of the Transaction. The Series B Preferred Shareholder Fairness Opinion may not be used by any other person or relied upon by any other person without the express prior written consent of Cormark. Cormark will not be held liable for any losses sustained by any person should the Series B Preferred Shareholder Fairness Opinion be circulated, distributed, published, reproduced or used contrary to the provisions of this paragraph.

The Series B Preferred Shareholder Fairness Opinion is rendered as of the Series B Preferred Shareholder Opinion Date on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of the Company and its affiliates, as they were reflected in the Information (as defined below) and as they have been represented to Cormark in discussions with management of the Company. It must be recognized that fair market value, and hence fairness from a financial point of view, changes from time to time, not only as a result of internal factors, but also because of external factors such as changes in the economy, competition and changes in consumer/investor preferences. Cormark disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Series B Preferred Shareholder Fairness Opinion which may come or be brought to Cormark's attention after the Series B Preferred Shareholder Opinion Date. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Series B Preferred Shareholder Fairness Opinion after the Series B Preferred Shareholder Opinion Date, Cormark reserves the right to change, modify or withdraw the Series B Preferred Shareholder Fairness Opinion.

With the approval of the Company and as is provided for in the Engagement Agreement, Cormark has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions and representations obtained by it from public sources or provided to it or adopted by or on behalf of the Company and its directors, officers, agents and advisors or otherwise (collectively, the "Information") and Cormark has assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make that Information not misleading. The Series B Preferred Shareholder Fairness Opinion is conditional upon the completeness, accuracy and fair presentation of such Information including as to the absence of any undisclosed material fact or change. Subject to the exercise of professional judgement and except as expressly described herein, Cormark has not attempted to independently verify or investigate the completeness, accuracy or fair presentation of any of the Information.

With respect to financial and operating forecasts, projections, financial models, estimates and/or budgets provided to Cormark and used in the analyses supporting the Series B Preferred Shareholder Fairness Opinion, Cormark has noted that projecting future results of any Company is inherently subject to uncertainty. Cormark has assumed that such forecasts, projections, financial models, estimates and/or budgets were reasonably prepared consistent with industry practice on a basis reflecting the best currently available assumptions, estimates and judgements of management of the Company as to the future financial performance of the Company and are (or were at the time and continue to be) reasonable in the circumstances. In rendering the Series B Preferred Shareholder Fairness Opinion, Cormark expresses no view as to the reasonableness of such forecasts, projections, financial models, estimates and/or budgets or the assumptions on which they are based.

Senior officers of the Company have made certain representations to Cormark in a certificate with the intention that Cormark may rely thereon in connection with the preparation of the Series B Preferred Shareholder Fairness Opinion, including that: (a) except for the budgets, strategic plans, financial forecasts, projections, models and estimates referenced in paragraph (b) below, the Information provided by, or on behalf, of the Company or any of its subsidiaries or its representatives and agents to Cormark for the purpose of preparing the Series B Preferred Shareholder Fairness Opinion was, at the date such information was provided to Cormark, and is now, complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of the Company and its subsidiaries or the Transaction and did not and does not omit to state a material fact in respect of the Company, its subsidiaries or the Transaction necessary to make the Information not misleading in light of the circumstances under which it was made or provided (except to the extent that any such Information has been superseded by Information subsequently delivered to Cormark); (b) with respect to any portions of the Information that constitute budgets, strategic plans, financial forecasts, projections, models or estimates, such portions of the Information (i) were prepared using the probable courses of actions to be taken or events reasonably expected to occur during the period covered thereby; (ii) were prepared using the assumptions identified therein, which in the reasonable belief of the management of the Company are (or were at the time of preparation and continue to be) reasonable in the circumstances; (iii) were reasonably prepared on a basis reflecting the best currently available estimates and judgements of the management of the Company as to matters covered thereby at the time thereof; (iv) reasonably present the views of such management of the financial prospects and forecasted performance of the Company, its subsidiaries and the Transaction and are consistent with historical operating experience of the Company and its subsidiaries; and (v) are not, in the reasonable belief of the management of the Company, misleading in any material respect in light of the assumptions used or in light of any developments since the time of their preparation and with reference to the circumstances in which such budgets, strategic plans, financial forecasts, projections, models and/or estimates were provided to Cormark; (c) since the dates on which the Information was provided to Cormark, other than as disclosed in writing to Cormark or in a public filing with securities regulatory authorities, there has been no material change (as such term is defined in the OSA), financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries and there is no new material fact which is of a nature as to render any portion of the Information or any part thereof untrue or misleading in any material respect or which would have or which would reasonably be expected to have a material effect on the Series B Preferred Shareholder Fairness Opinion; (d) the Transaction is not and will not be subject to the formal valuation requirements of MI 61-101; (e) since the dates on which the Information was provided to Cormark by the Company, except for the Transaction, no material transaction has been entered into by the Company or any of its subsidiaries and neither the Company nor any of its subsidiaries has any material plans to enter into a material transaction, other than the Transaction, except for transactions that have been disclosed to Cormark or generally disclosed, and management of the Company or its subsidiaries is not aware of any circumstances

or developments not disclosed in the Disclosure Documents (as defined below), including, without limitation, legal proceedings or government orders, decrees laws or regulations, that could reasonably be expected to have a material effect on the assets, liabilities, financial condition, prospects or affairs of the Company and its subsidiaries; (f) except as disclosed to Cormark, neither the Company nor any of its subsidiaries has any material contingent liabilities and there are no actions, suits, proceedings or inquiries pending or, to such officers' knowledge, threatened against or affecting the Company or its affiliates, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality which in any way materially affect the Company and its affiliates or the value of any of its securities; (g) all financial material, documentation and other data concerning the Transaction, the Company and its subsidiaries, including any projections or forecasts provided to Cormark, were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of the Company; (h) there are no material agreements, undertakings, commitments or understandings (whether written or oral, formal or informal) relating to the Transaction, except as have been disclosed to Cormark; (i) the contents of any and all documents prepared by the Company in connection with the Transaction for filing with regulatory authorities or delivery or communication to securityholders of the Company (collectively, the "Disclosure Documents") have been, are and will be true, complete and correct in all material respects and have not and will not contain any misrepresentation (as defined in the OSA) and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws in all material respects; and (j) the Company has complied in all material respects with terms and conditions of the Engagement Agreement.

In its analyses and in preparing the Series B Preferred Shareholder Fairness Opinion, Cormark has made numerous assumptions with respect to expected industry performance, general business and economic conditions and other matters, many of which are beyond the control of Cormark or any party involved in the Transaction. Cormark has also assumed that the disclosure provided or incorporated by reference in the Circular to be filed on SEDAR+ and mailed to the Common Shareholders and Series B Preferred Shareholders in connection with the Transaction and any other documents in connection with the Transaction, prepared by a party to the Arrangement Agreement, will be accurate in all material respects and will comply with the requirements of all applicable laws, that all of the conditions required to implement the Transaction will be met, that the procedures being followed to implement the Transaction are valid and effective, and that the Circular will be distributed to Series B Preferred Shareholders in accordance with applicable laws.

Cormark believes that the Series B Preferred Shareholder Fairness Opinion must be considered and reviewed as a whole and that selecting portions of the analyses or factors considered by Cormark, without considering all the analyses and factors together, could create a misleading view of the process underlying the Series B Preferred Shareholder Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily amenable to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

APPROACH TO FINANCIAL FAIRNESS

In connection with the Series B Preferred Shareholder Fairness Opinion, Cormark has performed a variety of financial and comparative analyses. In arriving at the Series B Preferred Shareholder Fairness Opinion, Cormark has not attributed any particular weight to any specific analysis or factor, but rather has made qualitative judgements based on its experience in rendering such opinions and on circumstances and information as a whole. Cormark relied on information provided by management, including internal financial forecasts.

SERIES B PREFERRED SHAREHOLDER FAIRNESS OPINION

Based upon and subject to the foregoing and such other matters as Cormark considered relevant, it is the opinion of Cormark that, as of the Series B Preferred Shareholder Opinion Date, the Series B Preferred Share Consideration to be received by the Series B Preferred Shareholders pursuant to the Transaction is fair, from a financial point of view, to the Series B Preferred Shareholders.

Yours very truly,

CORMARK SECURITIES INC.

Questions May Be Directed to the Proxy Solicitation Agent

Laurel Hill Advisory Group

North America Toll Free: 1-877-452-7184
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