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Management Information Circular

RF Capital Group Inc.

Notice of annual meeting of common shareholders to be held on June 4, 2024

Toronto Region Board of Trade
100 Queens Quay East, 3rd Floor, Toronto, Ontario
TSX: RCG | RCG.PR.B

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to invite you to participate in the annual meeting of common shareholders (the Meeting) of RF Capital Group Inc. (the Company) that will be held in person on:

Tuesday, June 4, 2024, at 1:30 p.m. (Eastern Time)
Toronto Region Board of Trade
3rd Floor, The Quay
100 Queens Quay East, Toronto, Ontario

This notice of meeting and management information circular (the Information Circular) describes the business to be conducted at the Meeting and provides information on executive compensation and corporate governance matters.

At the Meeting, you will also hear about the Company's 2023 performance and management's plans going forward. As always, shareholders will be given the opportunity to pose questions of management and the Chair of the Board of Directors. We hope that you will take the time to read this Information Circular in advance of the Meeting as it provides background information that will help you exercise your right to vote.

Your vote is very important - please take the time to vote

You may exercise your vote by completing and returning your proxy form. You may also vote at the Meeting. Please see the instructions about voting that are provided in the Information Circular.

We hope that you can attend the Meeting in person. However, if you are unable to, you can listen to the live audio coverage of the Meeting from our website at www.rfcapgroup.com. A recorded version of the audio webcast of the Meeting will also be available on our website.

We look forward to seeing you at the Meeting and thank you for your support.

Sincerely,

"Donald A. Wright"

Donald A. Wright
Chair, Board of Directors
RF Capital Group Inc.

"Kishore Kapoor"

Kishore Kapoor
President and Chief Executive Officer
RF Capital Group Inc.

Notice of 2024 Annual Meeting of Common Shareholders

When

Tuesday, June 4, 2024
1:30 p.m. (Eastern Time)

Where

Toronto Region Board of Trade
3rd Floor, The Quay
100 Queens Quay East, Toronto, Ontario

Agenda

The purpose of the annual meeting of common shareholders (the Meeting) is to consider and act on the following matters:

1. Receive RF Capital Group Inc.'s (the Company's) consolidated financial statements for the year ended December 31, 2023, and the auditors' report on those statements.
2. Appoint the Company's auditors who will serve until the next annual meeting and authorize the Board of Directors, on the recommendation of the audit committee, to fix their remuneration.
3. Elect the Company's directors who will serve until the next annual meeting.
4. Any other business that may properly be brought before the Meeting.

Only common shareholders of record at the close of business on April 15, 2024, will be able to vote at the Meeting.

The Company uses "notice and access" to provide shareholders with easy electronic access to our management information circular (the Information Circular) and other meeting materials rather than mailing paper copies. Our shift to electronic delivery is part of our commitment to reduce our environmental footprint. You will find further details regarding delivery and access to our meeting materials on page 6 of the Information Circular.

As a shareholder, you are entitled to receive notice of and attend the Meeting and to cast one vote for each common share of the Company that you own. If you are a registered shareholder and are unable to attend the Meeting, you will still be able to vote on the items of business set out above by completing the form of proxy (printed on blue paper) (a Form of Proxy). We recommend you vote by proxy using the various voting methods provided to ensure your vote is received prior to the meeting. Detailed voting instructions for registered and beneficial shareholders begin on page 8 of the Information Circular. Your vote must be received by the Company's transfer agent, TSX Trust Company, by 1:30 p.m. (Eastern Time) on Friday, May 31, 2024.

To be valid, registered shareholders must submit the Form of Proxy to TSX Trust Company no later than 1:30 p.m. (Eastern Time) on Friday, May 31, 2024: (i) by mail in the enclosed postage prepaid envelope to the TSX Trust Company Proxy Department, P. O. Box 721, Agincourt, Ontario M1S 0A1; (ii) by internet at www.meeting-vote.com ; (iii) by call toll-free in North America at 1-(888)-489-5760; (iv) by email to proxyvote@tmx.com; or (v) by facsimile to 416-595-9593, Attention: Proxy Department.

If you are a non-registered beneficial shareholder, you must follow the instructions provided by your broker, securities dealer, bank, trust company or similar entity in order to vote your common shares.

By order of the Board of Directors,

“Krista Coburn”

Krista Coburn, LL.B

SVP, General Counsel and Corporate Secretary
RF Capital Group Inc.

Toronto, Ontario
April 15, 2024

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Management Information Circular

This management information circular (Information Circular) is furnished in connection with the solicitation of proxies by or on behalf of management of RF Capital Group Inc. (the Company) to all holders (Shareholders) of common shares (Common Shares) of the Company, for use at the annual meeting of Shareholders (the Meeting), together with the notice of meeting (Notice of Meeting) and a form of proxy (printed on blue paper).

Unless stated otherwise, all information in this Information Circular is dated as of April 15, 2024. All references to dollar amounts are references to Canadian dollars (\$), unless stated otherwise.

Voting

Voting Information

Who Can Vote

You are entitled to vote at the Meeting if you were a holder of Common Shares at the close of business on the record date, being **April 15, 2024** (the Record Date). Each Common Share you own as of the close of business on the Record Date entitles you to one vote. On the Record Date, there were 15,749,908 Common Shares issued and outstanding.

Delivery of Proxy Material – Notice and Access

As permitted by Canadian securities regulators (CSA), the Company is using “notice and access” to deliver this Information Circular and the related proxy materials (the meeting materials) to both registered and non-registered Shareholders electronically.

Instead of sending this Information Circular and proxy materials by mail, the Company will post the meeting materials electronically for you to access on SEDAR+ (www.sedarplus.ca) and on the Company’s website at www.rfcapgroup.com. Notice and access gives Shareholders faster access to the meeting materials, reduces our printing costs and is environmentally friendly as it reduces paper and energy consumption.

Both registered and non-registered (beneficial) Shareholders will receive a *Notice of Availability of Proxy Materials* for the Meeting together with either a form of proxy or a voting instruction form (the Notice Package) informing them how to access the meeting materials online and how to obtain a printed copy. A paper copy of the Company’s audited financial statements and related management’s discussion and analysis (MD&A) for the year ended December 31, 2023 has been mailed to those registered and non-registered Shareholders who had previously requested a copy.

The Notice Package will be mailed by the intermediary directly to non-objecting beneficial Shareholders of the Company’s Common Shares. We also pay for intermediaries to forward the meeting materials to objecting beneficial shareholders under CSA rules. Accordingly, objecting beneficial Shareholders will receive the meeting materials. The Company has not adopted a stratification procedure in relation to the use of notice and access.

You should access and review all information in this Information Circular before voting.

Shareholders requesting a mailed copy of the Information Circular can contact our transfer agent, TSX Trust Company, toll free at 1-888-433-6443 or 416-682-3801 (outside North America), or by email at tsxt-fulfilment@tmx.com.

Common Shares

How Many Common Shares Are Outstanding?

There were 15,749,908 Common Shares outstanding as of April 15, 2024. Each Common Share carries the right to one vote.

Quorum

The quorum for the transaction of business at the Meeting is at least two Shareholders entitled to vote thereat, whether present at the Meeting or represented by proxy, holding or representing at least 25% of the total number of issued and outstanding Common Shares entitled to vote at the Meeting.

Interests of Certain Persons or Companies in Matters to be Acted Upon

To the knowledge of the directors of the Company, except as otherwise set out in this Information Circular, no director, officer or insider of the Company or its affiliates (the RF Capital Group), or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Principal Holders of Common Shares

The following table sets forth the only persons or companies who, to the knowledge of the directors and the executive officers of the Company, based on available public records, beneficially own, or control or direct, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

	Number of Common Shares	Percentage of Outstanding Common Shares
Richardson Financial Group Limited (RFGL) ⁽¹⁾	6,968,528	44.24%

(1) RFGL is the registered holder of 6,730,014 Common Shares and the beneficial holder of 238,514 Common Shares held by its wholly owned affiliate 1409480 Alberta Ltd. Each of H. Sanford Riley, David Brown and Kishore Kapoor are appointed directors and/or officers of RFGL. Collectively, Mssrs. Riley, Brown, and Kapoor own, on a fully diluted basis, 8.44% of RFGL.

How To Vote

There are two ways you can vote.

- (1) Before the Meeting by submitting your form of proxy or voting instruction form prior to the Meeting.
- (2) At the Meeting in person.

Your Form of Proxy or Voting Instruction Form

Beneficial (Non Registered) Shareholders

Your Common Shares are held by an intermediary such as a security broker, trustee or financial institution.

A voting instruction form was sent to you by your intermediary.

Registered Shareholders




Your Common Shares are registered directly in your name with the Company's transfer agent, TSX Trust Company.

A form of proxy was included in your package.

Voting by Proxy Before the Meeting






Beneficial (Non Registered) Shareholders

You can provide your voting instructions in one of the following ways:

-  by internet at www.proxyvote.com and entering your 16 digit control number
-  by toll-free telephone at:
English: 1-800-474-7493
French: 1-800-474-7501
-  by completing your voting instruction form and returning it by mail in the enclosed postage prepaid envelope provided.

Registered Shareholders

You can provide your voting instructions in one of the following ways:

-  by email to proxyvote@tmx.com
-  by internet at www.meeting-vote.com
-  by toll-free telephone at 1-888-489-5760
-  by completing your form of proxy and returning it by mail in the enclosed postage prepaid envelope provided
-  by faxing your completed form of proxy to 416-595-9593, Attention: Proxy Department.

Voting by Proxy Before the Meeting

Beneficial (Non Registered) Shareholders

You should carefully follow the voting instructions provided by your intermediary in order to ensure that your Common Shares are voted at the Meeting.

Remember that your intermediary must receive your voting instruction form in sufficient time for your intermediary to act on it.

Registered Shareholders

To be valid, your form of proxy must be received by TSX Trust Company by **1:30 p.m. (Eastern Time) on Friday, May 31, 2024** (or at least 48 hours, excluding weekends and holidays, prior to any reconvened Meeting in the event of any adjournment or postponement of the Meeting).

Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

If You Want to Change Your Proxy Before the Meeting

Beneficial (Non Registered) Shareholders

If you have already sent your completed voting instruction form to your intermediary and you want to revoke your voting instruction form or want to vote in person at the Meeting, contact your intermediary to determine whether this is possible and the exact procedures to follow. Changes to voting must be complete prior to the **proxy voting deadline of 1:30 p.m. (Eastern Time) on Friday, May 31, 2024**.

Registered Shareholders

You may revoke your proxy by:

- completing, signing, and returning a new form of proxy bearing a later date than the form already returned; or
- delivering a written notice to the Corporate Secretary of the Company, 100 Queens Quay East, Suite 2500, Toronto, Ontario M5E 1Y3.

The written notice or new form of proxy must be received no later than **1:30 p.m. (Eastern Time) on Friday, May 31, 2024**.

If you revoke your proxy and do not replace it with another form of proxy prior to the deadline, you may still vote your Common Shares at the Meeting provided you are a Registered Common Shareholder whose name appeared on the Shareholders' register of the Company as at the Record Date.

Attending and Voting at the Meeting

Beneficial (Non Registered) Shareholders

Write your own name in the space provided on your voting instruction form to instruct your intermediary to appoint you as proxyholder.

Sign and return the voting instruction form according to the delivery instructions provided.

Do not complete the instructions section of the voting instruction form as you will be attending and voting at the Meeting.

Register yourself as your proxyholder, as described below under “Appointing a proxyholder to attend and vote your shares at the Meeting”.

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting.

Registered Shareholders

You may also submit your form of proxy prior to the Meeting by writing your own name in the space provided on your form of proxy and returning it to TSX Trust Company according to the delivery instructions provided above.

Do not complete the instructions section of the form of proxy as you will be attending and voting at the Meeting.

If you did not submit your form of proxy prior to the Meeting, you may attend the Meeting and vote in person.

Appointing a Proxyholder to Vote your Common Shares at the Meeting

The form of proxy or voting instruction form appoints the Chair, Donald Wright, or his alternate, Kishore Kapoor, each a director and/or officer of the Company, as your proxyholder, which gives them the right to vote your Common Shares at the Meeting or any adjournment.

You can choose another person or company, including a person that is not a Shareholder, as your proxyholder to vote your Common Shares at the Meeting.

To do this YOU MUST use the instructions above at “Voting by Proxy Before the Meeting” to appoint yourself or another person as proxyholder by completing and returning your proxy to TSX Trust Company if you are a registered Shareholder, or your financial intermediary if you are a beneficial Shareholder.

How Your Proxy Will Be Voted

You can indicate how you want your proxyholder to vote on the matters listed in the Notice of Meeting by checking the appropriate boxes on your form of proxy. The Common Shares represented by your form of proxy will be voted **FOR** or **WITHHOLD** in accordance with your instructions on any ballot that may be called for at the Meeting. If you have specified on the form of proxy how you want to vote on a particular matter, then your proxyholder must cast your votes as instructed.

If you appoint the persons designated in the enclosed form of proxy or voting instruction form as the proxyholder, unless otherwise specified, your Common Shares will be voted at the Meeting as follows:

- **FOR** the appointment of KPMG LLP as auditors of the Company and authorize the Company's board of directors (the Board or Board of Directors), on the recommendation of the audit committee, to fix the auditors' remuneration; and
- **FOR** the election of the Company's 10 nominees to the Board.

Solicitation of Proxies

Proxies will be solicited by the Company management by electronic mail, by telephone or in person. The Company pays for all costs for soliciting proxies.

How can I vote if I hold Common Shares in the Employee Share Purchase Plan?

If you participate in the Company's Employee Share Purchase Plan, you will have received a voting instruction form in your Notice Package. Please follow the instructions provided for beneficial shareholders on the previous pages. Please note that your voting instructions must be received no later than **1:30 p.m. (Eastern Time) on Friday, May 31, 2024**.

Business of the Meeting

Presentation of Financial Statements

The Company's audited consolidated financial statements for the year ended December 31, 2023, are contained in the Company's fourth quarter and year-end 2023 report and are available under the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website at www.rfcapgroup.com.

Appointment of Auditors

You will be asked to appoint the Company's external auditors. The Board recommends that KPMG LLP be reappointed as the external auditors for the year ended December 31, 2024, and that the Board, on the recommendation of the Audit Committee, be authorized to fix the auditors' remuneration. KPMG LLP was initially appointed as the Company's external auditors on March 31, 2021.

The resolution for the appointment of the auditors must be adopted by a simple majority (50.1%) of the votes cast by the holders of common shares or represented by proxy and entitled to vote at the Meeting.

*The Board recommends that you Vote FOR
the appointment of KPMG LLP as the Company's Auditors*

Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote **FOR** the appointment of KPMG LLP as external auditors of the Company to hold office until the next annual meeting of Common Shareholders and to authorize the Board, on the recommendation of the Audit Committee, to fix the auditors' remuneration.

Election of Directors

At the Meeting, the 10 persons listed below will be nominated for election as directors. Each of the 10 nominees currently serve as directors. The term of office of each current director will expire at the Meeting or when their successor is elected or appointed. If elected, each director will hold office until the next annual meeting of Common Shareholders or until their successor is elected or appointed.

The Board, on the recommendation of its Governance Committee, approved each of the directors to be nominated for election.

All nominees have established their eligibility and willingness to serve as directors. Directors elected will hold office until the next annual meeting of Shareholders, or until their successors are appointed. If any nominee becomes unable to serve as a director for any reason prior to the Meeting, and if you authorize the Chair of the Board (or his alternate) to act as your proxyholder at the Meeting, the Chair of the Board (or his alternate) reserves the discretionary right to vote for other nominees, unless directed to withhold your Common Shares from voting.

*The Board recommends that you vote FOR
the election of management's nominees to the Board*

Unless specified in a form of proxy that the Common Shares represented by the proxy shall be voted otherwise, the named proxyholders designated in the enclosed form of proxy intend to vote **FOR** the election of each of the 10 nominee directors.

Our Advance Notice By-Law

The Company adopted an advance notice by-law, which was approved by common shareholders, at a meeting held on October 6, 2020.

The purpose of the by-law is to make sure all shareholders (including those participating by proxy) receive adequate notice and information about nominated directors, so that they can make informed voting decisions. It also helps ensure orderly and efficient shareholder meetings by providing a structured and transparent framework for nominating directors.

The by-law requires shareholders to give the Company advance notice about any directors they propose to nominate (including certain prescribed information about them) unless the nominations are made by:

- shareholder meeting requisition, or
- shareholder proposal under the *Business Corporations Act* (Ontario) (in which case those rules govern).

Under the by-law, director nominees are not eligible to become elected directors of the Company unless they are nominated according to the provisions of the by-law.

Information about director nominees must include certain prescribed information. This information is similar to the information we are required to disclose about directors in this Information Circular, such as information about their relevant education and experience, and whether or not they are independent. It is designed to make sure shareholders have enough information about each proposed nominee to make informed voting decisions.

For the Company's annual shareholder meetings, we must receive notice of director nominees at least 30 days (and not more than 65 days) before the meeting date. For special shareholder meetings (unless the special meeting is also an annual meeting), we must receive notice not later than 15 days after we file the notice of meeting and record date on SEDAR+ (www.sedarplus.ca).

Our Board reviews its by-law from time to time and will update it when needed to reflect changes in regulatory or securities law requirements or to meet industry standards. The Board can also waive any requirement of the by-law at any time, in its sole discretion.

A copy of the Company's advance notice by-law is available on SEDAR+ (www.sedarplus.ca).

Our Policy on Director Majority Voting

The Board has adopted a majority voting policy requiring individual (not slate) voting for all directors. Specifically, in an uncontested election of directors, Shareholders are able to vote in favour of, or withhold from voting, separately for each director nominee. Pursuant to this policy, if the number of proxy votes withheld for a particular director nominee is greater than the votes for such director, the director nominee will be required to submit his or her resignation to the Chair of the Board promptly following the applicable shareholders' meeting. Absent exceptional circumstances, the Board will accept the resignation. The resignation will be effective on the date that it is accepted by the Board. Within 90 days following the date of the meeting at which the director does not receive a majority of votes cast, the decision of the Board will be announced by press release, with such press release to include the reasons for rejecting the resignation, if applicable (a copy of which will be provided to the Toronto Stock Exchange (the TSX)). A director who tenders his or her resignation pursuant to this majority voting policy will not be permitted to participate in any meeting of the Board or the Governance Committee at which the resignation is considered.

Director Nominees

The Board is elected by Shareholders to oversee management and act in the best interests of the Company. Key to proper stewardship is assembling a Board that is qualified, experienced, diverse, and operates independently of management.

There are 10 directors nominated for election to the Board to serve until the next annual meeting of shareholders, or until their successors are duly elected or appointed.

Board Composition

Independence

Eight of the 10 directors, including the Chair of the Board, are independent of the Company.

Kishore Kapoor is not independent of the Company, as he is the Company's President and CEO. David Porter is not independent of the Company. Mr. Porter is an investment advisor employed by the Company's wholly owned subsidiary, Richardson Wealth Limited (Richardson Wealth), who was selected by investment advisors and employees as a nominee director candidate to the Board of Directors. In appointing Mr. Porter and including him as a nominee director at the Meeting, the Board of Directors continues to demonstrate its commitment to elevating the Company's culture of valuing investment advisors, their teams and those who support them.

Seven of the 10 directors are also independent of the Company's principal shareholder, RFGL. Each of H. Sanford Riley, David Brown and Kishore Kapoor is not independent of RFGL, as they are directors and/or officers of RFGL. Collectively, Mssrs. Riley, Brown, and Kapoor own, on a fully diluted basis, 8.44% of RFGL.

Diversity

While two of our 10 directors or 20% are women, of the six directors that are independent of both the Company and RFGL, the Company's principal shareholder, two or 33% are women.

Board succession planning is a high priority for the Governance Committee and the intention is to actively recruit highly qualified candidates for consideration in connection with next Board renewal opportunity that will address the Company's diversity objectives. The recruitment efforts will include an express requirement that at least 50% of those candidates for consideration be women and include racial and ethnically diverse candidates. You can read more about the Company's approach to diversity generally and director recruitment in the "Corporate Governance" section on page 69 of this Information Circular.

Tenure

The average tenure of the director nominees is 6.2 years as of April 15, 2024. The distribution of tenures shown in the table below provides a balance between fresh perspectives and experience and organizational knowledge acquired over time. You can read more about the Company's approach to director "Tenure and Term Limits" on page 64 of this Information Circular.

<i>Director Nominee</i>	<i>Independent</i>	<i>Non Independent</i>	<i>Independent of RFGL</i>	<i>Gender*</i>	<i>Age</i>	<i>Tenure (years)</i>
Nathalie Bernier	✓		✓	F	60	3
David G. Brown	✓			M	64	10
Vincent Duhamel	✓		✓	M	59	3
David C. Ferguson	✓		✓	M	72	10
Kishore Kapoor		✓		M	67	6
David G. Leith	✓		✓	M	64	3
Jane Mowat	✓		✓	F	67	3
David J. Porter		✓	✓	M	54	1
H. Sanford Riley	✓			M	73	3
Donald A. Wright	✓		✓	M	76	20

(*) M - Male, F - Female

Competencies, Skills and Experience

The nominees have been selected based on their ability to make a valuable contribution to the Board. The Company believes that the nominees have the necessary mix of experience, expertise, and personal attributes to enable the Board and its committees to carry out their responsibilities effectively. Details regarding the skills and expertise of the independent nominees are described under the heading "Director Nominees Skills and Expertise" on page 28 of this Information Circular. Information regarding the Board's approach to composition, director nominations, and board renewal as described below.

Director Profiles

The following director profiles include a summary of each nominee's career experience, current Board committee memberships and attendance, and directorships at other public companies over the past five years.

Each nominee's equity ownership in the Company (Equity Ownership) is also provided as at April 15, 2024 and March 20, 2023, the respective annual shareholder meeting record dates, which for:

- independent directors, is comprised of Common Shares and deferred share units (DSUs); and
- management and investment advisor representative directors, is comprised of Common Shares, DSUs, restricted share units (RSUs) and performance shares units (PSUs) (at target payout) where applicable.

Independent directors do not participate in the Company's RSU and PSU programs. For more information regarding the Company's equity compensation plans, please see page 54 (DSUs) and (RSUs and PSUs) of this Information Circular.

Under the Company's current minimum Equity Ownership requirements, the Chair of the Board and other independent and investment advisor directors are required to hold three times the annual retainer (equal in value to \$480,000 and \$240,000, respectively).

The value of total Equity Ownership held by each nominee is based on the \$7.56 closing price of Company's Common Shares on April 15, 2024, and March 20, 2023, which was \$12.40.



Nathalie Bernier FCPA, FCA

Independent

Chair of the Risk Committee and
Member of the Audit Committee

Age: 60

Montréal, QC, Canada

Director since January 2021

Public Board Interlocks: None

2023 Annual Meeting Voting Results:

For: 90.97%

Withheld: 9.03%

Mrs. Bernier brings extensive experience and expertise in the areas of transformation and implementation of innovative growth strategies as well as strong financial, governance and risk acumen acquired over a distinguished career that spans more than 30 years at global multi-services professional firms and one of Canada's largest pension investment managers.

Most recently, Mrs. Bernier was Senior Vice President, Strategic and Business Planning and Chief Financial Officer for The Public Sector Pension Investment Board until her retirement in 2019. Prior to this role, Mrs. Bernier spent nearly 30 years as an Audit and Advisory Partner at Andersen and KPMG LLP from 1986 to 2015, including serving as Regional Managing Partner (Québec) from 2008 to 2015 and as a member of KPMG LLP's Canadian Leadership team. She presently sits on the Board of Directors and is a member of the Audit and Risk Committee and the Science and Technology Committee of Bausch & Lomb, as well as Canada Enterprise Emergency Funding Corporation where she chairs the Audit Committee.

Mrs. Bernier received several awards including Canada's CFO of the Year and Québec's CFO of the Year from the Financial Executives International Canada and Canada's Most Powerful Women: Top 100. Mrs. Bernier has a Bachelor of Commerce from McGill University and is a Fellow CPA.

Key Areas of Expertise/Experience		Board & Committee Memberships	Attendance	Overall
<ul style="list-style-type: none"> Asset & Wealth Management Executive Leadership Finance/Accounting/Taxation Governance Human Resources/Talent Management 	<ul style="list-style-type: none"> Information Technology/Cybersecurity Marketing & Brand Awareness Mergers & Acquisitions Risk Management Strategic Planning 	Board	10/10	100%
		Audit	4/4	100%
		Risk (Chair)	4/4	100%
Other Current Public Board Memberships		Past 5-Year Public Board Directorships		
Bausch + Lomb	2022 – present	—		

Equity Ownership

Common Shares & DSUs				Options			
Record Date	Total Equity Ownership Value	Number of Common Shares	Number of DSUs	Meets Minimum Equity Ownership Requirement ⁽¹⁾	Number of Common Share Options	Expiry Date	Exercise Price
April 15, 2024	\$285,148	7,500	30,218	118.81%	5,500	May 11, 2028	\$20.10
March 20, 2023	\$255,477	7,500	13,103	106.45%	5,500	May 11, 2028	\$20.10

2023 Compensation Summary

Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation
\$80,000	—	\$35,000	\$25,500	—	\$140,500

(1) Calculated based on the closing price of the Company's common shares on the Record Date.



David G. Brown CPA, LL.B⁽¹⁾

Independent

Member of the Governance Committee and Risk Committee

Age: 64

Winnipeg, MB, Canada

Director since May 2014

Public Board Interlocks: None

2023 Annual Meeting Voting Results:

For: 91.19%

Withheld: 8.81%

Mr. Brown is an Executive Vice-President of Richardson Financial Group Limited and a Managing Director of RBM Capital Limited (a private investment firm). He was previously the Chief Executive Officer of Richardson Capital Limited, the private equity arm of James Richardson & Sons, Limited, the Corporate Secretary of James Richardson & Sons, Limited and a partner in the independent legal and accounting firm of Gray & Brown.

Mr. Brown has considerable experience in private equity investment and management, senior management and in advising and working with family businesses in the areas of taxation, mergers, acquisitions, divestitures, corporate reorganizations, financings, management, ownership transitions and estate planning. Mr. Brown also has considerable public company experience. He currently serves as the Independent Chair of the Board of Boyd Group Services Inc. and serves as a director and Chair of the Audit Committee of Pollard Banknote Limited. He has served various Manitoba charities including acting as a director of the Misericordia Hospital and Pavilion Gallery Museum Inc. and as Co-chair of Major Donors for the Children's Hospital Foundation's Capital Campaign. He is a graduate of the University of Manitoba law school (gold medalist) and a Chartered Professional Accountant.

Key Areas of Expertise/Experience	Board & Committee Memberships	Attendance	Overall
<ul style="list-style-type: none"> Asset & Wealth Management Executive Leadership Finance/Accounting/Taxation Governance Human Resources/Talent Management 	<ul style="list-style-type: none"> Legal/Regulatory Mergers & Acquisitions Risk Management Strategic Planning 	<ul style="list-style-type: none"> Board: 10/10 Governance: 6/6 Risk: 4/4 	<ul style="list-style-type: none"> 100% 100% 100%

Other Current Public Board Memberships	Past 5-Year Public Board Directorships
Boyd Group Services Inc. 2012 – present	—
Pollard Bank Note Limited 2017 – present	—

Equity Ownership

Common Shares & DSUs				Options			
Record Date	Total Equity Ownership Value	Number of Common Shares	Number of DSUs	Meets Minimum Equity Ownership Requirement ⁽²⁾	Number of Common Share Options	Expiry Date	Exercise Price
April 15, 2024	\$501,069	8,696	57,583	208.78%	5,500	May 11, 2028	\$20.10
March 20, 2023	\$643,052	8,696	43,163	267.94%	5,500	May 11, 2028	\$20.10

2023 Compensation Summary

Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation
\$80,000	—	\$10,000	\$28,500	—	\$118,500

(1) Mr. Brown is a director and officer of RFGL and a former officer of Richardson Capital Limited (a division of RFGL), RFGL owns or has direct control over 6,968,528 Common Shares, representing 44.24% of the outstanding Common Shares, and as such is not independent of RFGL. Collectively, Messrs. Riley, Brown, and Kapoor own, on a fully diluted basis, 8.44% of RFGL.

(2) Calculated based on the closing price of the Company's common shares on the Record Date.



Vincent Duhamel

Independent

**Member of Governance Committee and
Management Resources & Compensation Committee**

Age: 59

Westmount, QC, Canada

Director since May 2021

Public Board Interlocks: None

2023 Annual Meeting Voting Results:

For: 91.23%

Withheld: 8.77%

Mr. Duhamel was Fiera Capital's Global President and Chief Operating Officer until 2020. He was a member of the Global Executive Management Committee, responsible for all corporate units such as Legal and Compliance, Risk, Technology, Corporate Communications and Investor Relations, and Human Resources. As the Chair of the Strategic Development Committee, he also played a major role in strategic acquisitions while overseeing the firm's development outside of North America. In addition, Mr. Duhamel sat on the boards of directors of Fiera Capital's Canadian, U.S., European and Bel Air divisions.

Before joining Fiera Capital, Mr. Duhamel was Partner and CEO at Lombard Odier in Asia. From 1997 to 2011, he worked in Hong Kong, first as Chief Executive of State Street Global Advisors Asia, then as the Managing Director of Goldman Sachs Asset Management Asia. During his time in Asia, Mr. Duhamel played a key role in the market intervention and disposal of assets by the Hong Kong Monetary Authority during the Asian crisis, in addition to managing a project to help the Social Security Fund of China develop its investment processes and policies.

Since the early 1990s, Mr. Duhamel has served on numerous boards and committees, including Chairman of the Board of Governors at the CFA Institute, the Stock Exchange of Hong Kong and the Securities and Futures Commission of Hong Kong.

Key Areas of Expertise/Experience	Board & Committee Memberships	Attendance	Overall
<ul style="list-style-type: none"> Asset & Wealth Management Executive Leadership Governance Human Resources/Talent Management 	<ul style="list-style-type: none"> Information Technology/ Cybersecurity Mergers & Acquisitions Risk Management Strategic Planning 	<ul style="list-style-type: none"> Board: 10/10 Governance: 6/6 MRCC (Chair)⁽¹⁾: 7/7 	<ul style="list-style-type: none"> 100% 100% 100%
Other Current Public Board Memberships	Past 5-Year Public Board Directorships		
—	Fiera Capital Corporation	Mar 2020 – Jun 2020	
	Diagnos Inc.	2020 – 2023	

Equity Ownership

Common Shares & DSUs

Record Date	Total Equity Ownership Value	Number of Common Shares	Number of DSUs	Meets Minimum Equity Ownership Requirement ⁽²⁾	Number of Common Share Options	Expiry Date	Exercise Price
April 15, 2024	\$273,052	10,000	26,118	113.77%	5,500	June 29, 2028	\$20.50
March 20, 2023	\$263,587	10,000	11,257	109.83%	5,500	June 29, 2028	\$20.50

2023 Compensation Summary

Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation
\$80,000	—	\$10,000	\$33,000	—	\$123,000

(1) Mr. Duhamel was appointed Chair of the MRCC effective November 2, 2023.

(2) Calculated based on the closing price of the Company's common shares on the Record Date.



David C. Ferguson

BComm, MBA, FCPA, FCA

Independent

**Chair of the Audit Committee and
Member of the Risk Committee**

Age: 72

Ajax, ON, Canada

Director since August 2014

Public Board Interlocks: None

2023 Annual Meeting Voting Results:

For: 91.19%

Withheld: 8.81%

Mr. Ferguson retired in 2012 from his position as Executive Managing Director and Chief Financial Officer of BMO Capital Markets, the wholesale banking and institutional brokerage pillar of BMO Financial Group. He had held that position since 1999. He also served as Chief Financial Officer and a member of the board of directors of BMO Nesbitt Burns Inc. during this period.

Mr. Ferguson's previous experience includes practicing public accounting for 25 years, including 16 years as an audit partner and a period as National Director of KPMG LLP's investment dealer practice. In addition to the Company, Mr. Ferguson is currently a member of the board of directors of Antares Holdings GP and chairs its audit and risk committees.

Mr. Ferguson holds Bachelor of Commerce and MBA degrees from the University of Toronto and is a Fellow of the Institute of Chartered Professional Accountants of Ontario.

Key Areas of Expertise/Experience	Board & Committee Memberships	Attendance	Overall
<ul style="list-style-type: none"> Asset & Wealth Management Executive Leadership Finance/Accounting/Taxation Governance Human Resources/Talent Management 	<ul style="list-style-type: none"> Legal/Regulatory Mergers & Acquisitions Risk Management Strategic Planning 	<ul style="list-style-type: none"> Board: 10/10 Audit (Chair): 4/4 Risk: 4/4 	<ul style="list-style-type: none"> 100% 100% 100%

Other Current Public Board Memberships	Past 5-Year Public Board Directorships
—	Hydrogenics Corporation 2014 – 2019

Equity Ownership

Common Shares & DSUs				Options			
Record Date	Total Equity Ownership Value	Number of Common Shares	Number of DSUs	Meets Minimum Equity Ownership Requirement ⁽¹⁾	Number of Common Share Options	Expiry Date	Exercise Price
April 15, 2024	\$268,297	5,200	30,289	111.79%	5,500	May 11, 2028	\$20.10
March 20, 2023	\$227,850	5,200	13,175	94.94%	5,500	May 11, 2028	\$20.10

2023 Compensation Summary

Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation
\$80,000	—	\$35,000	\$25,500	—	\$140,500

(1) Calculated based on the closing price of the Company's common shares on the Record Date.



Kishore Kapoor CPA⁽¹⁾

President and Chief Executive Officer⁽²⁾
Not Independent⁽³⁾

Age: 67
Winnipeg, MB, Canada
Director since June 2018
Public Board Interlocks: None

2023 Annual Meeting Voting Results:

For: 90.48%
Withheld: 9.52%

Mr. Kapoor currently serves as the President and Chief Executive Officer of the Company. Mr. Kapoor is also currently a director of RFGL. He also serves as a director of Equitable Group Inc. (chair of its Risk and Capital Committee and a member of the Audit Committee). Until 2011, he was President of Wellington West Holdings Inc., the parent company of several subsidiaries that provided wealth management and corporate finance services to retail and institutional clientele in Canada.

Previously, Mr. Kapoor was Executive Vice-President of Corporate Development at Loring Ward International Inc. He co-founded Assante Corporation, previously one of the largest wealth management firms in Canada, and served as its Executive Vice-President, Corporate Development from 1994 until 2003. He also served as a director of Manitoba Telecom Services and Chair of its audit committee from 2006 to 2017 and of LifeWorks Inc. (formerly Morneau Shepell Inc.) from 2018 to 2021 (including chair of its Audit Committee and a member of the Risk Committee).

Mr. Kapoor has a Bachelor of Science from the University of Manitoba and is a Chartered Professional Accountant and former tax partner with KPMG LLP.

Key Areas of Expertise/Experience		Board & Committee Memberships	Attendance	Overall			
<ul style="list-style-type: none"> Asset & Wealth Management Executive Leadership Finance/Accounting/Taxation Governance Human Resources/Talent Management 	<ul style="list-style-type: none"> Legal/Regulatory Mergers & Acquisitions Risk Management Strategic Planning 	Board	10/10	100%			
Other Current Public Board Memberships		Past 5-Year Public Board Directorships					
Equitable Group Inc.	2017 – present	Manitoba Telecom Services Inc.	2006 – 2017				
		LifeWorks Inc.	2018 – 2021				
Equity Ownership							
Common Shares, DSUs, PSUs and RSUs							
Record Date	Total Equity Ownership Value	Number of Common Shares	Total Number of DSUs, PSUs & RSUs	Meets Minimum Equity Ownership Requirement ⁽⁵⁾	Number of Common Share Options	Expiry Date	Exercise Price
April 15, 2024	\$2,430,154	7,290	314,159 ⁽⁴⁾	Yes ⁽⁶⁾	—	—	—
March 20, 2023	\$2,783,564	7,290	217,191 ⁽⁴⁾	Yes ⁽⁶⁾	—	—	—

(1) Mr. Kapoor is a director of RFGL, which owns or has direct control over 6,968,528 Common Shares, representing 44.24% of the outstanding Common Shares, and as such, is not independent of RFGL. Collectively, Messrs. Riley, Brown, and Kapoor own, on a fully diluted basis, 8.44% of RFGL.

(2) Mr. Kapoor is an NEO. For information regarding his 2023 compensation, see “NEO Performance and Compensation”.

(3) Mr. Kapoor is the President and CEO of the Company and, as such, is not independent of the Company.

(4) As at April 15, 2024, Mr. Kapoor holds 108,504 DSUs, 82,262 RSUs and 123,393 PSUs. As at March 20, 2023, Mr. Kapoor held 108,504 DSUs, 43,475 RSUs and 65,212 PSUs.

(5) Calculated based on the closing price of the Company’s common shares on the Record Date.

(6) Mr. Kapoor has until January 1, 2027 to meet the applicable minimum ownership requirement, which is five times his base salary or \$4,000,000. See “Director Compensation – Director Minimum Equity Ownership Requirements”.



David G. Leith

Independent

Chair of the Governance Committee and
Member of the Management Resources & Compensation
Committee

Age: 64

Toronto, ON, Canada

Director since December 2020

Public Board Interlocks: None

2023 Annual Meeting Voting Results:

For: 90.60%

Withheld: 9.40%

Mr. Leith is a former investment banker and corporate director. He served as Lead Director of Hudson's Bay Company until March 2020. From 2009 until 2017 he was the Chair of the Board of Manitoba Telcom Services Inc. (MTS/Allstream) until the company's acquisition by Bell Canada. Mr. Leith was also the inaugural Chair of the Board of the Investment Management Corporation of Ontario (IMCO), from 2016 to 2019. Mr. Leith has also served as a Director of Yellow Pages Limited (formerly Yellow Media Inc.), a Trustee of TransGlobe Apartment REIT and as a Director of the Ontario Lands and Infrastructure Corporation (Infrastructure Ontario). Mr. Leith spent over 25 years with CIBC World Markets, based in Toronto and London, England, and has extensive experience in debt and equity markets, government finance, and mergers and acquisitions. Until 2009, he was Deputy Chairman and Managing Director and head of CIBC World Markets' Investment, Corporate and Merchant Banking activities. From 2009 until 2011 he served as Special Advisor to the federal Minister of Natural Resources on the restructuring of Atomic Energy of Canada Limited (AECL).

Mr. Leith has been active in the charitable sector and has been a Director of the Children's Aid Society, Chair of the Bridgepoint Health Foundation and a Director of Sinai Health System. Mr. Leith holds a B.A. from the University of Toronto and an M.A. from Trinity College, Cambridge University.

Key Areas of Expertise/Experience		Board & Committee Memberships	Attendance	Overall
<ul style="list-style-type: none"> Asset & Wealth Management Executive Leadership Finance/Accounting/Taxation Governance Human Resources/Talent Management 	<ul style="list-style-type: none"> Legal/Regulatory Mergers & Acquisitions Risk Management Strategic Planning 	Board	10/10	100%
		Governance (Chair)	6/6	100%
		MRCC	7/7	100%

Other Current Public Board Memberships	Past 5-Year Public Board Directorships
—	Hudson's Bay Company 2012 – 2020
	Yellow Pages Limited 2012 – 2018

Equity Ownership

Common Shares & DSUs				Options			
Record Date	Total Equity Ownership Value	Number of Common Shares	Number of DSUs	Meets Minimum Equity Ownership Requirement ⁽¹⁾	Number of Common Share Options	Expiry Date	Exercise Price
April 15, 2024	\$228,168	—	30,181	95.07% ⁽²⁾	5,500	Dec 31, 2027	\$18.00
March 20, 2023	\$182,354	—	14,706	Yes	5,500	Dec 31, 2027	\$18.00

2023 Compensation Summary

Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation
\$80,000	—	\$15,000	\$33,000	—	\$128,000

(1) Calculated based on the closing price of the Company's common shares on the Record Date.

(2) In accordance with the Company's Director Common Share Ownership guidelines, Mr. Leith will receive 100% of his annual fees in equity under the Company's Deferred Share Unit Plan until such a time as the applicable minimum ownership requirement is met. See "Director Compensation – Director Minimum Equity Ownership Requirements".



Jane Mowat CPA

Independent

**Member of the Audit Committee and
Governance Committee**

Age: 67

Toronto, ON, Canada

Director since May 2021

Public Board Interlocks: None

2023 Annual Meeting Voting Results:

For: 91.23%

Withheld: 8.77%

Ms. Mowat is a Corporate Director and a former information technology executive who from 2003 to 2020 worked as an independent consultant, advising clients on acquisitions in the software industry, as well as providing advice on corporate finance, borrowings and business valuations. She previously served as Chief Financial Officer of Centrinity, a TSX-listed software company, from 2001 to 2003; General Manager of IBM's financing business in Canada and the United States, from 1996 to 2000, and as Chief Financial Officer of ISM Information System Management Corporation from 1990 to 1995.

Ms. Mowat has considerable governance experience, having served on the boards of both private and public companies, and as committee chairs and lead director. She presently also sits on the Board of Enghouse Systems Limited.

She holds a Bachelor of Commerce degree from the University of Toronto and earned her CPA designation while employed with Price Waterhouse Coopers.

Key Areas of Expertise/Experience		Board & Committee Memberships	Attendance	Overall
<ul style="list-style-type: none"> Executive Leadership Finance/Accounting/Taxation Governance Human Resources/Talent Management Information Technology/Cybersecurity 	<ul style="list-style-type: none"> Marketing & Brand Awareness Mergers & Acquisitions Risk Management Strategic Planning 	Board	10/10	100%
		Audit	4/4	100%
		Governance	6/6	100%
Other Current Public Board Memberships		Past 5-Year Public Board Directorships		
Enghouse Systems Limited	2019 – Present	—		

Equity Ownership

Common Shares & DSUs				Options			
Record Date	Total Equity Ownership Value	Number of Common Shares	Number of DSUs	Meets Minimum Equity Ownership Requirement ⁽¹⁾	Number of Common Share Options	Expiry Date	Exercise Price
April 15, 2024	\$219,316	10,000	19,010	Yes ⁽²⁾	5,500	June 29, 2028	\$20.50
March 20, 2023	\$183,222	10,000	4,776	Yes	5,500	June 29, 2028	\$20.50

2023 Compensation Summary

Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation
\$80,000	—	\$10,000	\$27,000	—	\$117,000

(1) Calculated based on the closing price of the Company's common shares on the Record Date.

(2) Ms. Mowat has until May 26, 2024, to meet the applicable minimum equity ownership requirement. See "Director Compensation – Minimum Director Ownership Requirements".



David J. Porter FCSI®, CIM®

Not Independent⁽¹⁾

Age: 54
Edmonton, AB, Canada
Director since January 2023
Public Board Interlocks: None

2023 Annual Meeting Voting Results:

For: 91.52%
Withheld: 8.48%

Mr. Porter's personal and professional passions, beyond his role as an advisor, have led him down the path of executive leadership training, board governance and the value they provide. He brings experience serving on boards in both the private and non-profit sectors.

Mr. Porter joins the Company's Board as a 30-year financial services veteran, specializing in family wealth plan design, portfolio construction, tax minimization strategies, and retirement, succession and estate planning. Together with his team, he manages \$600M in assets, serves 360 households, and is recognized for his client-centric approach, providing them with the education they need to actively participate in the investment decision making process.

Prior to joining Richardson Wealth in 2009, Mr. Porter was a partner and major shareholder of a private investment firm in Western Canada. Mr. Porter is a graduate of the University of Alberta, a Fellow of the Canadian Securities Institute (FCSI®) and a Chartered Investment Manager (CIM®).

Key Areas of Expertise/Experience	Board & Committee Memberships	Attendance	Overall
<ul style="list-style-type: none"> Asset & Wealth Management Governance Human Resources/Talent Management 	<ul style="list-style-type: none"> Marketing & Brand Awareness Mergers & Acquisitions Strategic Planning 	Board	10/10 100%
Other Current Public Board Memberships	Past 5-Year Public Board Directorships		
None	—		

Equity Ownership

Record Date	Common Shares & RSUs			Options			
	Total Equity Ownership Value	Number of Common Shares	Number of RSUs	Meets Minimum Equity Ownership Requirement ⁽²⁾	Number of Common Share Options	Expiry Date	Exercise Price
April 15, 2024	\$403,137	34,500	18,825	167.97%	5,500	May 30, 2030	\$12.26
March 20, 2023	\$561,212	33,821	11,438	233.84%	—	—	—

2023 Compensation Summary

Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation
\$80,000	—	—	\$13,500	—	\$93,500

(1) Mr. Porter is an investment advisor employee of Richardson Wealth and, as such, is not independent of the Company.

(2) Calculated based on the closing price of the Company's common shares on the Record Date.



H. Sanford Riley C.M., O.M., LL.D.⁽¹⁾

Independent

Chair of the Management Resources & Compensation Committee and Member of the Risk Committee

Age: 73

Winnipeg, MB, Canada

Director since May 2021

Public Board Interlocks: None

2023 Annual Meeting Voting Results:

For: 91.01%

Withheld: 8.99%

Mr. Sanford (Sandy) Riley is the Chief Executive Officer of Richardson Financial Group Limited. He co-founded the company in 2003 after 10 years as President and Chief Executive Officer and later Chairman of Investors Group Inc. Sandy currently serves as Chairman of the Board of CPI Card Group Inc. and a Director of Molson Coors Brewing Company. Mr. Riley has served on numerous boards and committees, including Chairman of the 1999 Pan Am games, the Board of The North West Company and The University of Winnipeg Foundation.

Mr. Riley was appointed as a Member of the Order of Canada in recognition of his business achievements and community service in 2003. In 2013 he was appointed as a Member of the Order of Manitoba in recognition of his legacy of excellence in the worlds of business, sport, education, and community service. A former Olympic athlete, he has also been inducted into the Manitoba Sports Hall of Fame and the Manitoba Business Hall of Fame. He is a graduate of Queen's University in Political Science and Osgoode Hall Law School.

Mr. Riley and his wife Deborah have been married for 48 years and have three children and six grandchildren.

Key Areas of Expertise/Experience		Board & Committee Memberships	Attendance	Overall
<ul style="list-style-type: none"> Asset & Wealth Management Executive Leadership Finance/Accounting/Taxation Governance Human Resources/Talent Management 	<ul style="list-style-type: none"> Legal/Regulatory Marketing & Brand Awareness Mergers & Acquisitions Risk Management Strategic Planning 	Board	10/10	100%
		MRCC ⁽²⁾	7/7	100%
		Risk	4/4	100%
Other Current Public Board Memberships		Past 5-Year Public Board Directorships		
Molson Coors Brewing Company	1999 – Present	Canadian Western Bank		2011 – 2022
CPI Card Group Inc.	2023 – Present	The North West Company Inc.		2002 – 2022

Equity Ownership

Common Shares & DSUs				Options			
Record Date	Total Equity Ownership Value	Number of Common Shares	Number of DSUs	Meets Minimum Equity Ownership Requirement ⁽³⁾	Number of Common Share Options	Expiry Date	Exercise Price
April 15, 2024	\$417,153	28,450	26,729	173.81%	5,500	June 29, 2028	\$20.50
March 20, 2023	\$496,930	28,450	11,625	207.05%	5,500	June 29, 2028	\$20.50

2023 Compensation Summary

Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation
\$80,000	—	\$15,000	\$30,000	—	\$125,000

(1) Mr. Riley is President and CEO of RFGL, which owns or has direct control over 6,968,528 Common Shares, representing 44.24% of the outstanding Common Shares, and as such is not independent of RFGL. Collectively, Msrs. Riley, Brown, and Kapoor own, on a fully diluted basis, 8.44% of RFGL.

(2) Mr. Riley resigned as Chair of the MRCC effective as of November 2, 2023.

(3) Calculated based on the closing price of the Company's common shares on the Record Date



Donald A. Wright

Independent

Chair of the Board

Age: 76

Toronto, ON, Canada

Director since January 2004

Public Board Interlocks: None

2023 Annual Meeting Voting Results:

For: 90.66%

Withheld: 9.34%

Mr. Wright is currently President and Chief Executive Officer of The Winnington Capital Group Inc. He is an active investor in both the private and public equity markets. Mr. Wright's career has spanned over 40 years in the investment industry. He has held several leadership positions, including President of Merrill Lynch Canada, Executive Vice-President, director and member of the executive committee of Burns Fry Ltd., Chairman and Chief Executive Officer of TD Securities Inc., and Deputy Chairman of TD Bank Financial Group.

Mr. Wright currently is the non-executive Chair of the Boards of RF Capital Group Inc., Wildbrain Ltd., Cinaport Acquisition III, Richards Packaging Income Fund. He is also the Chair of Metrolinx and a director of The Bank of China (Canada). He actively supports numerous charitable organizations.

Key Areas of Expertise/Experience		Board & Committee Memberships	Attendance	Overall
<ul style="list-style-type: none"> Asset & Wealth Management Executive Leadership Finance/Accounting/Taxation Governance Human Resources/Talent Management 	<ul style="list-style-type: none"> Legal/Regulatory Marketing & Brand Awareness Mergers & Acquisitions Risk Management Strategic Planning 	Board (Chair)	10/10	100%
Other Current Public Board Memberships		Past 5-Year Public Board Directorships		
Cinaport Acquisitions Corp. III	2018 – present	Cinaport Acquisitions Corp. II	2018 – 2019	
Richards Packaging Income Fund	2004 – present	Fire & Flower Holdings Corp.	2019 – 2023	
WildBrain Ltd.	2006 – present			

Equity Ownership

Common Shares & DSUs				Options			
Record Date	Total Equity Ownership Value	Number of Common Shares	Number of DSUs	Meets Minimum Equity Ownership Requirement ⁽¹⁾	Number of Common Share Options	Expiry Date	Exercise Price
April 15, 2024	\$449,019	9,100	50,294	93.55% ⁽²⁾	5,500	May 11, 2028	\$20.10
March 20, 2023	\$483,811	9,100	29,917	100.79%	5,500	May 11, 2028	\$20.10

2023 Compensation Summary

Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation
\$160,000	—	—	\$45,000	—	\$205,000

(1) Calculated based on the closing price of the Company's common shares on the Record Date.

(2) In accordance with the Company's Director Common Share Ownership guidelines, Mr. Wright will receive 100% of his annual fees in equity under the Company's Deferred Share Unit Plan until such a time as the applicable minimum ownership requirement is met. See "Director Compensation – Director Minimum Equity Ownership Requirements".

Meeting Attendance

Set out below is information regarding the number of Board and Committee meetings held and attended by the current directors during 2023. Additionally, this information can be found in the individual director nominee charts under “*Election of Directors*” in this Information Circular.

Board and Committees	Number of Meetings held in 2023
Board	10
Audit Committee	4
Governance Committee	6
Management Resources & Compensation Committee (MRCC)	7
Risk Committee	4

Director	Board Meetings (#)	Audit Meetings (#)	Governance Meetings (#)	MRCC Meetings (#)	Risk Meetings (#)	Overall Meeting Attendance	
						(#)	(%)
Nathalie Bernier	10/10	4/4	—	—	4/4	18/18	100
David G. Brown	10/10	—	6/6	—	4/4	20/20	100
Vincent Duhamel	10/10	—	6/6	7/7	—	23/23	100
David C. Ferguson	10/10	4/4	—	—	4/4	18/18	100
Kishore Kapoor	10/10	—	—	—	—	10/10	100
David G. Leith	10/10	—	6/6	7/7	—	23/23	100
Jane Mowat	10/10	4/4	6/6	—	—	20/20	100
David J. Porter	10/10	—	—	—	—	—	—
H. Sanford Riley	10/10	—	—	7/7	4/4	21/21	100
Donald A. Wright ⁽¹⁾	10/10	—	—	—	—	10/10	100

(1) Mr. Wright serves as an ex officio member of each of the Board of Directors' Committees.

Director Nominees Skills and Expertise

The following table consolidates the primary (Ⓟ) and secondary (✓) areas of expertise set out above in the individual director nominee biographies.

Skills/Expertise ⁽¹⁾ Director Nominee	Asset & Wealth Management	Executive Leadership	Finance / Accounting / Taxation	Governance	Human Resources / Talent Management	Information Technology / Cybersecurity	Legal/Regulatory	Marketing & Brand Awareness	Mergers & Acquisitions	Risk Management	Strategic Planning
Nathalie Bernier	Ⓟ	Ⓟ	Ⓟ	✓	✓	✓		✓	✓	Ⓟ	Ⓟ
David G. Brown	✓	Ⓟ	Ⓟ	Ⓟ	✓		Ⓟ		Ⓟ	✓	Ⓟ
Vincent Duhamel	Ⓟ	Ⓟ		✓	✓	✓			Ⓟ	✓	Ⓟ
David C. Ferguson	✓	✓	Ⓟ	Ⓟ	✓		Ⓟ		✓	Ⓟ	✓
Kishore Kapoor	✓	Ⓟ	Ⓟ	✓	✓		✓		Ⓟ	✓	Ⓟ
David G. Leith	✓	Ⓟ	Ⓟ	Ⓟ	✓		✓		Ⓟ	✓	Ⓟ
Jane Mowat		Ⓟ	Ⓟ	Ⓟ	✓	✓		✓	Ⓟ	✓	✓
David J. Porter	Ⓟ			✓	✓			✓	✓		✓
H. Sanford Riley	Ⓟ	Ⓟ	✓	✓	✓		Ⓟ	✓	Ⓟ	✓	Ⓟ
Donald A. Wright	✓	Ⓟ	✓	Ⓟ	Ⓟ		✓	✓	Ⓟ	Ⓟ	Ⓟ

(1) Definition of skills and expertise:

- Asset & Wealth Management – Experience in selecting and overseeing a group of investments to meet the long-term financial objectives and risk tolerance of a client; providing advice or services to high net-worth clients; conducting financial planning, investment management; assisting in preserving and generating wealth.
- Executive Leadership – Broad business experience as a senior executive of a public company or large organization.
- Finance/Accounting/Taxation – Experience in financial accounting and reporting, corporate finance and internal financial/accounting controls, International Financial Reporting Standards, and taxation.
- Governance – Experience in board and governance practices of a publicly-listed company or large organization.
- Human Resources/Talent Management – Experience in succession planning, talent management and retention, compensation program design and structure (in particular, executive compensation programs).
- Information Technology/Cybersecurity – Experience in or oversight of technology and operations, including cybersecurity issues and data management.
- Legal/Regulatory – Training and/or experience in law and compliance for regulatory regimes.
- Marketing/Brand Awareness – Experience as a senior executive in sales & marketing strategies, and in developing /implementing strategies to increase customer satisfaction and enhance customer experience.
- Mergers & Acquisitions – Experience in analyzing, identifying and evaluating inorganic corporate development opportunities, including mergers, acquisitions, partnerships and joint ventures.
- Risk Management – Experience in risk management practices, internal risk controls, risk assessments and reporting; experience on a public company or regulated company board committee that oversees risk management.
- Strategic Planning – Experience in developing, leading and implementing a strategic direction at a large organization.

*Cease Trade Orders, Bankruptcies, Penalties or Sanctions***Cease Trade Orders and Bankruptcies**

Other than as set out below, to the Company's knowledge:

- no director or executive officer of the Company is, as at the date hereof, or was within 10 years prior to the date hereof, a director, chief executive officer or chief financial officer of any issuer (including the Company) that: (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes of the above, "order" means a cease trade order (CTO), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days; and
- no director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company: (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any issuer (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Mr. Wright is a former director of Tuscany International Drilling Inc. (from 2008 - 2014), which had its plan of reorganization under Chapter 11 of the United States Bankruptcy Code approved on May 19, 2014. Mr. Wright is also a former director of Jaguar Resources Inc. (Jaguar) which was subject to a CTO issued by the Alberta Securities Commission on May 6, 2015 and the British Columbia Securities Commission on May 8, 2015, for failure to file its annual audited financial statements, annual management discussion and analysis and certification of the annual filings for the year ended December 31, 2014. During the term of the CTO Jaguar issued securities in contravention of the CTO, namely it issued promissory notes to four sophisticated individuals familiar with Jaguar's business in exchange for loans made by such individuals for the purposes of providing Jaguar with working capital to complete the prescribed regulatory filings and seek revocation of the CTO. Mr. Wright has also been a director of Fire and Flower Holdings Corp. (Fire & Flower) since January 2018. On June 6, 2023, Fire & Flower announced that it and its subsidiaries, Fire & Flower Inc., 13318184 Canada Inc., 11180703 Canada Inc., 10926671 Canada Ltd., Friendly Stranger Holdings Corp., Pineapple Express Delivery Inc. and Hifyre Inc., had received an order for creditor protection from the Ontario Superior court of Justice under the Companies' Creditors Arrangement Act. Pursuant to such order, Fire & Flower implemented a sale and investment solicitation process and announced on August 17, 2023 that a virtual auction had been held with 2759054 Ontario Inc., operating as FIKA Cannabis, the successful bidder. Fire & Flower and FIKA Cannabis entered into a subscription agreement on August 17, 2023. The subscription agreement received court approval on August 29, 2023.

Penalties or Sanctions

Other than as set out below, to Company's knowledge no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered

into a settlement agreement with a securities regulatory authority or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Director Compensation

Compensation Principles

The compensation structure for the Company's directors is designed to attract and retain qualified directors with a desired range of skills, expertise, and experience. It is also designed to compensate for serving on the Board and its committees, for the time commitment and responsibility assumed by them and to align directors' interests with those of Shareholders. The Board's Governance Committee is responsible for and reviews annually all aspects of the compensation for directors, including compensation for Board service and committee membership. In determining the appropriate level and mix of directors' compensation, the Governance Committee is guided by the following principles:

- The level of compensation must be sufficient to attract and retain highly qualified directors with a sufficient range of skills, expertise, and experience.
- Equity is an important element of compensation that emphasizes alignment with the interests of Shareholders.
- Compensation should be reviewed annually to ensure that it remains appropriate and aligned with compensation principles.

In making its recommendations to the Board regarding director compensation, the Governance Committee annually reviews publicly available director compensation information and compares the Company's director compensation program to those of a peer group comprised of other Canadian financial services companies.

Components of Compensation

Annual and Meeting Fees

The following table sets forth the elements of compensation for directors. As the Chief Executive Officer, Mr. Kapoor does not receive any compensation in connection with his services as a director of the Company.

Service	Annual fees (\$)	
	2024	2023
Chair of the Board	160,000 ⁽¹⁾	160,000 ⁽¹⁾
Director retainer	80,000	80,000
Committee member retainer	5,000	5,000
Chairs of the Audit and Risk Committees	30,000	30,000
Chairs of the MRCC and Governance Committee	10,000	10,000

(1) Representing an amount equal to two times the annual retainer fee paid to directors in a given year.

Directors also receive per meeting fees of \$1,500 for attendance in person (including attendance by video conference) or \$1,000 for attendance by telephone.

Common Share Options

The Board has a practice of providing a grant of Common Share options (Options) pursuant to its Common Share option plan (the Option Plan) to directors upon joining the Board to immediately align their financial interests with those of Shareholders. The Board is of the view that this modest Option award does not compromise director independence as the awards are not tied to any performance conditions. The following table provides a summary of all outstanding Options that have been granted to directors as at December 31, 2023.

Name	<i>Option based Awards</i>			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiry Date	Value of Unexercised in the Money Options ⁽¹⁾ (\$)
Nathalie Bernier	5,500	20.10	May 11, 2028	—
David G. Brown	5,500	20.10	May 11, 2028	—
Vincent Duhamel	5,500	20.50	June 29, 2028	—
David C. Ferguson	5,500	20.10	May 11, 2028	—
David G. Leith	5,500	18.00	December 31, 2027	—
Jane Mowat	5,500	20.50	June 29, 2028	—
David J. Porter	5,500	12.26	May 30, 2030	—
H. Sanford Riley	5,500	20.50	June 29, 2028	—
Donald A. Wright	5,500	20.10	May 11, 2028	—

(1) Value is calculated based on the difference between the market value of the securities underlying the instruments at the end of the year, which was \$7.52, and the exercise price of the Option. It also considers the fact that the Options vest equally over a four-year period. As at the date of this Information Circular, three quarters of the Options granted in 2021 had vested.

Deferred Share Units

To increase the alignment of directors' interests with those of Shareholders, the Company's Deferred Share Unit Plan (DSU Plan) provides for the issuance of DSUs to independent directors.

Key features of the DSU Plan are as follows:

- The DSU Plan allows directors to take all or a portion of their annual fees in the form of notional units that have the same value as Common Shares, and therefore have the same upside and downside risks.
- Directors elect their participation percentage on an annual basis.
- To the extent a non-management director fails to meet the prescribed minimum Equity Ownership requirement, participation is mandatory at the rate of 100% of annual and meeting fees until such requirement is met.
- Directors can only redeem their DSUs for cash after they leave the Board.
- The DSU Plan also permits, at the discretion of the Board, issuances of DSUs to management directors, officers and employees of the Company and its affiliates.

Director Minimum Equity Ownership Requirements

The Governance Committee is responsible for considering and recommending to the Board of the Company appropriate minimum Equity Ownership guidelines for members of the Board. Compliance with this requirement is determined annually on the record date for the Company's annual meeting of shareholders and is based on the market price of the Common Shares on that day.

Each non-management director is required to attain a level of Equity Ownership of at least three times the annual retainer for non-management directors. The Chair of the Board is required to attain a level of Equity Ownership of at least three times the annual retainer for that position within three years of joining the Board. An investment advisor representative or management director is required to hold, as at the date of appointment, a level of Equity Ownership of at least three times the value of any annual retainer to be paid in the year of appointment.

Effective as of January 1, 2022, the Board adopted a minimum Equity Ownership requirement for any Chief Executive Officer serving as a management director of at least five times the base salary for that position, within five years of appointment to that position. Mr. Kapoor has until January 1, 2027, to attain the prescribed level of minimum Equity Ownership.

Director Equity Ownership includes both Common Shares and DSUs, and for management directors also includes RSUs and PSUs (at target payout) where applicable.

If a non-management director or investment advisor representative director who previously met the guideline no longer meets it as a result of fluctuations in the Common Share market price or changes in the Company's director fees, from and after such date, such director will, for the purposes of the DSU Plan, be deemed to have elected to be paid 100% of their Fees (as such term is defined under the DSU Plan) in deferred share units until such time as their holdings are in accordance with this policy.

As per the table set out below, all the director nominees are currently in compliance with the Company's minimum Equity Ownership policy. The total value of Common Shares, DSUs, RSUs and PSUs (at target payout), where applicable, held by each current director nominee is based on the closing price of the Company's Common Shares on April 15, 2024, which was \$7.56.

Name	Total Equity Ownership Value (\$)	Common Shares (#)	DSUs (#)	RSUs & PSUs (#) ⁽¹⁾	Total Equity Ownership (#)	Minimum Equity Ownership Requirement (\$)	Percentage of Requirement Met (%)
Nathalie Bernier	285,148	7,500	30,218	—	37,718	240,000	118.81
David G. Brown	501,069	8,696	57,583	—	66,279	240,000	208.78
Vincent Duhamel	273,052	10,000	26,118	—	36,118	240,000	113.77
David C. Ferguson	268,297	5,200	30,289	—	35,489	240,000	111.79
Kishore Kapoor ⁽²⁾	2,430,154	7,290	108,504	205,655	321,449	4,000,000	60.75
David G. Leith ⁽³⁾	228,168	—	30,181	—	30,181	240,000	95.07
Jane Mowat ⁽⁴⁾	219,316	10,000	19,010	—	29,010	240,000	91.38
David J. Porter	403,137	34,500	—	18,825	53,325	240,000	167.97
H. Sanford Riley	417,153	28,450	26,729	—	55,179	240,000	173.81
Donald A. Wright ⁽³⁾	449,019	9,100	50,294	—	59,394	480,000	93.55

(1) Representing the market value of unvested RSUs and PSUs (at target payout).

(2) Mr. Kapoor has until January 1, 2027, to meet the applicable minimum Equity Ownership requirement.

(3) In accordance with the Company's Director Common Share Ownership guidelines, Mr. Leith and Mr. Wright will receive 100% of their annual fees in equity under the Company's Deferred Share Unit Plan until such a time as the applicable minimum ownership requirement is met. See "Director Compensation – Director Minimum Equity Ownership Requirements".

(4) Ms. Mowat has until May 26, 2024, to meet the applicable minimum Equity Ownership requirement.

Director Total Compensation

The following table shows the fee amounts, before withholdings, earned by directors during the year ended December 31, 2023, in respect of membership and attendance on the Board and its committees.

Name	Annual fee (\$)	Option based awards (\$)	Non equity incentive plan compensation (\$)	Committee member retainer (\$)	Meeting fees (\$)	Total fees earned (\$)
Nathalie Bernier	80,000	—	—	35,000	25,500	140,500
David G. Brown	80,000	—	—	10,000	28,500	118,500
Vincent Duhamel ⁽¹⁾	80,000	—	—	10,000	33,000	123,000
David C. Ferguson	80,000	—	—	35,000	25,500	140,500
David G. Leith	80,000	—	—	15,000	33,000	128,000
Jane Mowat	80,000	—	—	10,000	27,000	117,000
David J. Porter	80,000	—	—	—	13,500	93,500
H. Sanford Riley ⁽¹⁾	80,000	—	—	15,000	30,000	125,000
Donald A. Wright	160,000	—	—	—	45,000	205,000
TOTAL	800,000	—	—	130,000	261,000	1,191,000

(1) Mr. Duhamel was appointed Chair of the MRCC effective November 2, 2023 following Mr. Riley's resignation. Mr. Riley continues to be a member of the MRCC.

Our Board Committees

The Board has four standing committees: Governance, Audit, Risk and Management Resources & Compensation. These committees operate pursuant to a written charter, all of which are available at the “*Corporate Governance*” section of the Company’s website at www.rfcapgroup.com.

The following section outlines the primary charter responsibilities of the Company’s Governance Committee, Audit Committee, Risk Committee and Management Resources & Compensation Committee and provides confirmation relating to the fulfillment of those mandates.

Report of the Governance Committee

The Governance Committee is responsible for establishing the governance principles and recommending appropriate governance guidelines and policies for the RF Capital Group.

Committee Members (100% independent)

David G. Leith (Chair)
David G. Brown
Vincent Duhamel
Jane Mowat

6 meetings held in 2023

The Governance Committee's primary charter responsibilities include:

- Confirming, following a review of the direct and indirect material relationships between each director and the Company, that a majority of the Board named in this Information Circular and each of the members of the Governance Committee, are independent of the Company.
- Reviewing the competencies and skills of the directors, the policies of the Board with respect to tenure, retirement, and succession; its committees and individuals to become members of the Board; the compensation of its members, its committees and various chair members; the Company's codes and policies relating to ethical business and personal conduct; employee complaints or published regulatory oversight reports.
- Monitoring the Company's categorical standards for director independence; and compliance with applicable laws and regulations and the Company's codes and policies relating to ethical business and personal conduct.
- Overseeing, in coordination with other committees of the Board, the Company's environmental, social and governance (ESG) initiatives, their integration across the organization and monitoring best practices in ESG reporting.
- Developing criteria for selecting and identifying individuals qualified to become members of the Board and recommending director nominees for the next annual meeting of shareholders.
- Recommending the membership and allocation of directors to the various committees of the Board.
- Implementing orientation and ongoing education programs for new directors and procedures for the receipt, retention and treatment of shareholder complaints.
- Developing a process for assessing the performance of and effectiveness of the Board and conducting and reviewing the results of the evaluation of the performance of the Board, its various committees and members, including the receipt of comments from all directors.
- Monitoring the practices of the Board to ensure compliance with the Company's governance guidelines.

For more detailed information regarding the Governance Committee, its mandate and responsibilities, please see the "Corporate Governance" section of the Company's website at www.rfcapgroup.com.

The Governance Committee is satisfied that it has fulfilled its mandate for the year ended December 31, 2023.

Report of the Audit Committee

The Audit Committee is responsible for the oversight and evaluation of the quality and integrity of the Company's financial reporting.

Committee Members

(100% independent)

David C. Ferguson (Chair)
Nathalie Bernier
Jane Mowat

4 meetings held in 2023

The Audit Committee's primary charter responsibilities include:

- Reviewing with management and the external auditors, and recommending for approval by the Board, the Company's annual audited financial statements, quarterly unaudited financial statements, and the accompanying management's discussion and analysis and earnings press releases.
- Monitoring the effectiveness of disclosure controls and procedures and internal controls over financial reporting.
- Evaluating reports and presentations from management on the Company's compliance with applicable legal and regulatory requirements.
- Recommending to the Board, the appointment of the external independent auditors and their compensation.
- Examining the qualifications, performance, and independence of the external auditors.
- Reviewing with management the Company's guidelines and policies with respect to the major financial risk exposures and the steps management has taken to monitor and control such exposures.

For more detailed information regarding the Audit Committee, its mandate and responsibilities, please see the "Corporate Governance" section of the Company's website at www.rfcapgroup.com or Appendix A to the Company's recent Annual Information Form .

The Audit Committee is satisfied that it has fulfilled its mandate for the year ended December 31, 2023.

Report of the Risk Committee

In 2022, the Board of Directors established the Risk Committee to assist the Board in its oversight and evaluation of company-wide risk management practices to promote a sound risk-aware tone and culture throughout the organization and integrate risk management into the Company's goals and compensation structure. This Risk Committee's inaugural work continued in 2023 with the establishment of an enhanced risk oversight reporting framework.

Committee Members (100% independent)

Nathalie Bernier (Chair)
David G. Brown
David C. Ferguson
H. Sanford Riley

4 meetings held in 2023

The Risk Committee's primary charter responsibilities include:

- Reviewing, on an enterprise-wide basis, the significant risks to which the Company is exposed and assessing whether trends and emerging risks have been identified, measured, mitigated, monitored and reported.
- Reviewing and recommending for Board approval the Company's enterprise-wide risk management plan developed by management.
- Reviewing and recommending for Board approval the Company's risk appetite statements in support of the enterprise risk plan.
- Reviewing and recommending for Board approval the Company's risk management policies, frameworks, processes and controls.
- Monitoring adherence to the risk management plan, risk appetite statements and risk policies, framework, processes and controls.

In its inaugural year, the Risk Committee, with the support and assistance of management, has made substantial progress towards enhancing the Company's risk oversight framework and processes. The work involved in the maturation of the Company's enterprise risk management plan is ongoing, and the Risk Committee expects to have fulfilled all its charter responsibilities, including the approval of the Company's risk appetite statement, in Q2 2024.

For more detailed information regarding the Risk Committee, its mandate and responsibilities, please see the "Corporate Governance" section of the Company's website at www.rfcapgroup.com.

The Risk Committee is satisfied that it has fulfilled its mandate for the year ended December 31, 2023.

Report of the Management Resources & Compensation Committee

The Management Resources & Compensation Committee (MRCC) is responsible for overseeing the compensation programs, plans and policies for senior management of, or those who are otherwise of significance to, RF Capital Group.

Committee Members (100% independent)

Vincent Duhamel (Chair)
David G. Leith
H. Sanford Riley

7 meetings held in 2023

The MRCC's primary charter responsibilities include:

- Having the sole authority to recommend to the independent directors the compensation of the CEO and, in doing so:
 - Establishing principles of remuneration and a performance framework (including goals and objectives) relevant to the compensation of the CEO;
 - Evaluating the CEO's performance against the identified principles and framework; and
 - Recommending to the independent directors the compensation of the CEO based on such evaluation.
- Reviewing for appropriateness and fairness any special or supplemental compensation to be paid to any employee.
- Conducting a review of, and making recommendations to the Board, regarding the role and design of the incentive compensation programs and share-based compensation programs, including an annual review of employee awards under any equity-related plans.
- Assisting management in developing and monitoring human resources policies that align with industry best practice, regulatory requirements and the Company's business objectives, including equity, diversity and inclusion initiatives for employees and the programs in place to promote the health, safety and well-being of employees.
- Overseeing and monitoring talent development, retention strategy and succession planning for executive officers.
- At least annually, review and satisfy itself that the Company's compensation program and practices are aligned with the Company's risk appetite and compensation principles.

For more detailed information regarding the MRCC, its mandate and responsibilities, please see the "Corporate Governance" section of the Company's website at www.rfcapgroup.com.

The MRCC is satisfied that it has fulfilled its mandate for the year ended December 31, 2023.

Executive Compensation

Letter to Common Shareholders

Dear Shareholders,

On behalf of our Management Resources & Compensation Committee and the Board, we are pleased to share an overview of the Company's approach to executive compensation, and how it aligns with performance.

Overview of Executive Performance in 2023

2023 marked the completion of the Company's difficult three-year transformation journey that included the highly complex and challenging transition to Fidelity; implementation of Envestnet and Croesus and opening of the Company's flagship office in Toronto and six other offices across the country.

While 2023 continued to be challenging, the hard work of building the foundation in a hybrid work environment is now largely behind the Company. Throughout this period, our leadership teams showed that they had the determination to rebuild and remained focused on building a scalable and more efficient platform for the future. Notwithstanding the departure of advisors managing \$2.5 billion in AUA, we closed out the year strong with rising equity markets and teams managing \$1.7 billion joining us in the year, resulting in AUA up \$288 million over the prior year.

Overall, the Fidelity transition, advisor departures, the softness of capital markets activity, and a cost structure affected by lower AUA levels than forecast negatively impacted the Company's financial results, with performance being below target in 2023. Collectively, these factors contributed to the Corporate Performance Multiplier that determines 70% of NEO STI Compensation dropping to 77.0% in 2023 from 100.0% in 2022 and 122.2% in 2021.

In the Compensation Discussion and Analysis (CD&A) that follows, we share information on our pay-for-performance philosophy, compensation programs, governance practices and compensation for our Named Executive Officers (NEOs) including the rating of their individual performance that determines 30% of their STI compensation.

We look forward to updating you on our progress next year as the Company turns its focus to driving growth in each of our three pillars, including recruiting and acquisitions. Thank you for your support.

"Vincent Duhamel"

Vincent Duhamel

Chair, Management Resources & Compensation
Committee
RF Capital Group Inc.

"Donald A. Wright"

Donald A. Wright

Chair, Board of Directors
RF Capital Group Inc.

Compensation Discussion & Analysis

The CD&A section of this Information Circular includes information on our philosophy, approach, calculation methodology, and analysis conducted to support our decisions on 2023 executive compensation.

Named Executive Officers in 2023

Kish Kapoor	President and Chief Executive Officer (CEO)
Tim Wilson	SVP, Chief Financial Officer (CFO)
Michael Williams	SVP, Chief Risk and Compliance Officer
Sarah Widmeyer	SVP, Head of Wealth Strategies
Scott Stennett	SVP, Chief Operating Officer (COO)

Compensation Governance and Oversight

The MRCC is comprised of the following three directors, all of whom, including the committee chair, are independent directors within the meaning of National Instrument 52-110 – *Audit Committees*: Vincent Duhamel (Chair), David Leith and H. Sanford Riley.

The Board recognizes the importance of appointing to the MRCC knowledgeable and experienced individuals who have the background in executive compensation matters, leadership, talent management, governance, and risk management necessary to fulfill the MRCC's obligations to the Board and the Company's shareholders. All the MRCC members have had significant and direct experience in these important areas through their tenures as senior leaders directing large and complex organizations, which helps to enable the MRCC to make decisions on the suitability of the Company's compensation policies and practices. For more information on the experiences of each committee member, please see the individual profiles described under "*Election of Directors*" on page 12 of this Information Circular.

Independent Advice

The MRCC reviews executive compensation arrangements of the Company's Executive Officers, approves long-term incentive (LTI) awards, as well as evaluates the performance of and reviews and recommends the compensation of the CEO to the Board for approval. The MRCC has retained Mercer (Canada) Ltd. (Mercer) since 2021, to provide independent advice in the area of executive compensation and related corporate governance and regulatory practices. This includes:

- Compensation Peer Group formation
- Benchmark executive compensation data
- NEO compensation target and pay mix recommendations
- Short-term incentive (STI) and LTI plan design
- Executive equity ownership requirements advice

The MRCC recognizes that independence from management is fundamental to its effectiveness in managing executive compensation and regularly meets without members of management present.

The MRCC conducted its annual review of the Company's executive compensation program for 2023 and did not recommend any systemic changes. Set out below are the fees paid to Mercer for their services in 2022 and 2023 relating to their annual review of the Company's executive compensation program. The MRCC pre-approves all services performed by Mercer at the request of management.

	2022 Fees	2023 Fees
Executive compensation-related fee	\$16,210	\$37,364
All other fees	Nil	Nil

Pay Policies and Practices

The MRCC has adopted the following best pay and risk policies and practices for the Company:

What we do	What we don't do
<ul style="list-style-type: none"> Link executive compensation to performance through our short-term and long-term incentive plans 	<ul style="list-style-type: none"> No single-trigger change-in-control provisions for future long-term incentive awards
<ul style="list-style-type: none"> Balance among short-term and long-term incentives, cash and equity, and fixed and variable pay 	<ul style="list-style-type: none"> No hedging or pledging by executives or directors of equity holdings
<ul style="list-style-type: none"> Compare executive compensation and company performance to relevant peer group companies 	<ul style="list-style-type: none"> No re-pricings of underwater stock options
<ul style="list-style-type: none"> Require CEO and other NEOs to meet minimum Equity Ownership requirements 	<ul style="list-style-type: none"> No aspect of the pay policies or practices pose material adverse risk to the Company
<ul style="list-style-type: none"> Include pay caps on bonuses 	<ul style="list-style-type: none"> No tax gross ups
<ul style="list-style-type: none"> Offer only limited perquisites 	
<ul style="list-style-type: none"> Align executive compensation with prudent risk taking and risk management 	
<ul style="list-style-type: none"> Claw-Back policy for material misstatement in financial statements or misconduct 	

Competitive Market for Executive Talent

The Company is engaged in a highly competitive business, and its success depends on the leadership of senior executives and the talent of key employees. To attract and retain highly capable individuals, the Company strives to provide competitive levels of compensation. As such, the Company regularly reviews information concerning compensation paid to executive officers of businesses that provide similar products and services to their clients (the Peer Group). In addition to the Peer Group, we also take into consideration the competitive landscape with the larger financial institutions, where we compete for talent.

Based on the comprehensive market review conducted by Mercer in 2021, no changes were made to the executive compensation framework for 2023. Our Peer Group are small to mid-size Canadian financial services companies with which the Company competes for executive talent, as follows:

- **Geography:** Companies headquartered in Canada to reflect where the Company conducts business and competes for executive talent
- **Industry:** Primarily financial services with an emphasis on wealth/asset management companies
- **Size and scope:** Typically, companies with revenue or AUM/AUA of 1/3 to 3x that of the Company

Below are the 10 organizations in our Peer Group:

- AGF Management Limited
- Canadian Western Bank
- Equitable Group Inc.
- Guardian Capital Group Inc.
- IGM Financial Inc.
- Canaccord Genuity Group Inc.
- CI Financial Corp.
- Fiera Capital Corporation
- Home Capital Group Inc.
- Sprott Inc.

The executive compensation framework and target compensation levels for individual NEOs are based on the results of the Peer Group competitive analysis, among other factors.

Executive Compensation Framework

Compensation Framework

The Company's Executive Compensation Plan (ECP) is designed to increase alignment with the Company's long-term strategic objectives and support its pay for performance culture. Key elements include the following:

- Standardized compensation pay mix
- Standardized STI performance metrics and weightings, set as a percentage of base salary
- Pay mix emphasizing LTI portion of variable compensation, set as a percentage of base salary
- STI maximum award of 200%
- LTI grants provided as a percentage of base salary and awarded at the beginning of the performance period
- LTI awards comprised of PSUs 60% and RSUs 40%

Elements of Executive Compensation

The Company's executive compensation consists of base salary, short-term incentive and long-term incentive elements as set out in the following table:

Component	Key Features	Description
Base Salary	Form of payment: Cash Performance period: 1 year Risk Profile: Not at risk	To attract, motivate and retain executives. Set based on participants' skill sets and contribution to the Company.
STI	Form of payment: Cash Performance period: 1 year Risk Profile: At risk	Aligns compensation with annual corporate and individual performance objectives.
LTI – RSUs (40%)	Form of payment: Restricted Share Unit Performance period: 33 months Risk Profile: At risk	Aligns compensation with shareholders' long-term interests and supports retention.
LTI – PSUs (60%)	Form of payment: Performance Share Unit Performance period: 36 months Risk Profile: At risk	Aligns compensation with shareholders' long-term interests and achievement of long-term corporate objectives and supports retention.

Pay Mix

At-risk compensation represents the majority of CEO and other NEO compensation. The following table breaks down the percentage of CEO and all other NEOs target compensation split between fixed (base salary) and at-risk components.

	Breakdown as a percentage of total 2023 compensation				
	Fixed Pay	Pay at Risk			
	Base Salary	STI	LTI RSU	LTI PSU	Pay at Risk
CEO	33.3%	33.3%	13.3%	20.0%	66.7%
All Other NEOs (average)	48.9%	25.5%	10.2%	15.3%	51.1%

For additional information, please see the "Compensation Table" section of this Information Circular

2023 Executive Compensation

Compensation for each NEO included base salary and variable compensation (at-risk) which includes STI and LTI.

Base Salary

NEO	2023 Base Salary \$	% Change	2022 Base Salary \$
Kish Kapoor	800,000	0%	800,000
Tim Wilson	450,000	0%	450,000
Michael Williams	386,250	0%	386,250
Sarah Widmeyer	310,000	+3.3%	300,000
Scott Stennett	280,000	0%	280,000

Base salaries are regularly reviewed and compared with market data for similar positions in the industry in which the Company (including Richardson Wealth) competes for executive talent.

Variable Compensation (At-Risk)

The portion of the STI multiplier related to corporate performance for 2023 was determined as follows:

Corporate Performance Objectives	Weighting	2023 Actual Multiplier	2022 Actual Multiplier
Adjusted EBITDA \$	30%	52.1%	74.8%
Adjusted EBITDA Margin %	15%	50.0%	171.5%
Recruited Assets	10%	60.0%	50.0%
Strategic Initiatives ⁽¹⁾	15%	165.0%	165.0%
Corporate Performance Multiplier	70%	77.0%	100.0%⁽³⁾
Individual Performance Multiplier⁽²⁾	30%		

(1) Strategic Initiatives – The MRCC and the Board provided 165.0 multiplier for the strategic initiative’s objective based on their assessment of management’s performance against agreed to plans to transform the Company. Overall, the MRCC and the Board concluded the Company made significant progress on the strategic priorities that were set at the beginning of the year including the transition of our back office to Fidelity.

(2) Individual Performance – Each NEO’s performance is based on individual objectives that are linked to the Company’s strategy. Please see the “NEO Performance and Compensation” section starting at page 46 of this Information Circular for details.

(3) 2022 Actual Corporate Multiplier – The 2022 corporate performance objectives weightings were as follows: Adjusted EBITDA (30%), Adjusted EBITDA Margin (15%), Recruited Assets (3%) and Strategic Initiatives (22%).

2023 Variable Incentive Awards – STI

In 2023, NEO STI awards were determined as a function of the Corporate Performance Multiplier discussed above and each NEO's Individual Performance Multiplier. The actual results for 2023, along with the target payouts, were as follows:

NEO	Base Salary (\$)	Variable Compensation STI				
		STI Target (%)	STI Target (\$)	STI Actual (\$)	2023 Combined Performance Multiplier (%)	2022 Combined Performance Multiplier (%)
Kish Kapoor	800,000	100%	800,000	851,000	106.4%	122.5%
Tim Wilson	450,000	70%	315,000	264,206	83.9%	115.0%
Michael Williams	386,250	35%	135,188	121,500	89.9%	110.5%
Sarah Widmeyer	310,000	50%	155,000	130,006	83.9%	115.0%
Scott Stennett	280,000	50%	140,000	148,925	106.4%	130.0%

2023 Variable Incentive Awards – LTI

LTI grants, which are in the form of both RSUs and PSUs, are provided as a percentage of base salary at the beginning of the performance period. RSUs cliff vest in 33 months following the date of grant and PSUs in 36 months. The ultimate payout is a function of the Company's share price for the 30 days prior to the date of vesting. PSU grants are linked to the achievement of long-term financial targets and the relative performance of the trading price of the Company's Common Shares.

NEO	Base Salary (\$)	Variable Compensation LTI			
		LTI Target (%)	LTI Target (\$)	LTI RSUs (40%)	LTI PSUs (60%)
Kish Kapoor	800,000	100%	800,000	320,000	480,000
Tim Wilson	450,000	70%	315,000	126,000	189,000
Michael Williams	386,250	35%	135,188	54,075	81,113
Sarah Widmeyer	310,000	50%	155,000	62,000	93,000
Scott Stennett	280,000	50%	140,000	56,000	84,000

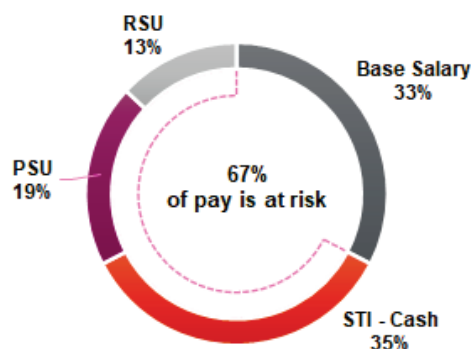
NEO Performance and Compensation

Kish Kapoor – President and CEO, RF Capital Group and Richardson Wealth

Mr. Kapoor is responsible for transforming the Company into a leading wealth management business in the long-term. His primary role is to design, implement and communicate our three-pillar growth strategy as well engage, retain, and inspire the talent required to make us the brand of choice for Canada’s top advisors and their clients.

In 2023, under Mr. Kapoor’s leadership, the Company completed the difficult three year journey to build the foundation that now provides the Company the scale, expertise and platform, required to achieve its growth ambitions well into the future. Other highlights for the year included ranking 2ND out of 14 firms surveyed in the Annual Investment Executive Broker Report card with a Net Promoter Score of 74 out of 100. This rating, especially during a period of significant disruption, combined with being certified as a Great Place to Work for the sixth consecutive year is a credit to Mr. Kapoor’s ability to create an environment where everyone feels valued and empowered to succeed. It is these qualities that have helped the Company retain and attract advisors to Richardson Wealth, and inspired industry leader Dave Kelly to join the Company as its new Chief Operating Officer in January 2024.

Financially, the Fidelity transition, advisor departures, the softness of capital markets activity, and a cost structure made less efficient by AUA levels remaining lower than forecast negatively impacted the Company’s financial results, with performance being below target in 2023. Collectively, these factors contributed to the Corporate Performance Multiplier that determines 70% of NEO STI Compensation dropping to 77.0% in 2023 from 100.0% in 2022 and 122.2% in 2021.



TOTAL DIRECT COMPENSATION

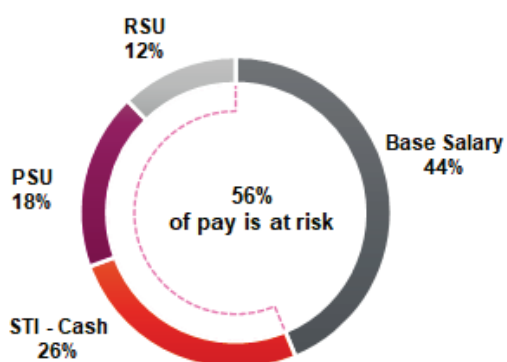
	2023 Target \$	2023 Actual \$	2022 Actual \$
Base Salary	800,000	800,000	800,000
STI – Cash	800,000	851,000	980,000
LTI – RSU and PSU	800,000	800,000	800,000
TOTAL	2,400,000	2,451,000	2,580,000

Mr. Kapoor’s target compensation level and compensation mix are set based on the compensation range of CEOs in the Peer Group. His actual compensation award is based on the Company’s overall corporate performance as described in the Executive Compensation Framework. For 2023, the MRCC recommended the Board award Mr. Kapoor a STI award of \$851,000 and a LTI grant valued at \$800,000, which resulted in total direct compensation of \$2,451,000 (67% of which was “at-risk” variable compensation).

Tim Wilson – Senior Vice-President, Chief Financial Officer

Mr. Wilson is responsible for overall financial strategy, planning, reporting, and investor relations. He also has responsibility for overseeing the Company’s corporate finance business.

In 2023, Mr. Wilson continued to enhance and mature the Company’s finance function, its strategic and financial planning process, its public company reporting processes, and investor relations activities. He evaluated partnership and acquisition opportunities, provided valuable insight on major transformation projects, and worked closely with the Company’s professional advisors to better understand our share price performance in the context of headwinds in the small to mid-cap space in Canada.



TOTAL DIRECT COMPENSATION

	2023 Target \$	2023 Actual \$	2022 Actual \$
Base Salary	450,000	450,000	425,000
STI – Cash	315,000	264,206	342,125
LTI – RSU and PSU	315,000	315,000	297,500
TOTAL	1,080,000	1,029,206	1,064,625

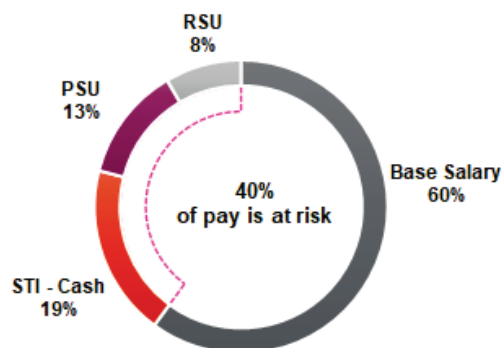
Mr. Wilson’s target compensation level and compensation mix are set based on the compensation range of CFOs in the Peer Group. His actual compensation award was based on the Company’s overall corporate performance as described in the Executive Compensation Framework. For 2023, Mr. Wilson received a STI award of \$264,206 and a LTI grant valued at \$315,000 for a total direct compensation of \$1,029,206 (56% of which was “at-risk” variable compensation).

Michael Williams – Senior Vice-President, Chief Risk Officer

Mr. Williams is responsible for the Company’s Enterprise Risk Management platform which includes Regulatory Affairs, Risk and Assurance, Compliance Advisory Services, Credit and Payment Services, and the Project Management Office.

In 2023, Mr. Williams led key and critical business activities including the overall Compliance, Risk and Credit operations providing advisor first support particularly through and after the Fidelity transition; leading the project management team in the fulfilment of key firm initiatives supporting strategic objectives including new products, advisor tools, and platform improvements; advancing the Company’s regulatory and industry affairs by continuing to build a strong rapport with regulatory bodies, key leadership, and industry peers.

Mr. Williams most significant achievement was to mature the company’s overall risk culture by advancing our risk appetite framework and tolerances and positioning risk as a key enabler to support the fulfilment of our strategic objectives. Mr. Williams’ efforts have positively supported our risk profile and posture by helping the Company to better identify, understand, and act upon risks and opportunities to support the overall success of our advisors and their clients, while seeking to safeguard and enhance stakeholder value.



TOTAL DIRECT COMPENSATION

	2023 Target \$	2023 Actual \$	2022 Actual \$
Base Salary	386,250	386,250	386,250
STI – Cash	135,188	121,500	74,691 ⁽¹⁾
LTI – RSU and PSU	135,188	135,188	135,188
TOTAL	656,626	642,938	596,129

(1) Mr. Williams' 2023 STI % target increased from 17.5% to 35% effective Jan 1, 2023.

Mr. Williams target compensation level and compensation mix are set based on the compensation range of similar positions in the Peer Group. His actual compensation award is based on the Company's overall corporate performance as described in the Executive Compensation Framework. For 2023, Mr. Williams received a STI award of \$121,500 and a LTI grant valued at \$135,188 for a total direct compensation of \$642,938 (40% of which was "at-risk" variable compensation).

Sarah Widmeyer – Senior Vice-President, Head of Wealth Strategies

Ms. Widmeyer is responsible for Tax & Estate Planning, Insurance, Private Family Office, Action Desk including Investment Research and Portfolio Strategies advisor support, National Partnership Office, Fee Based & Managed Account Products and Services, Marketing, and Communications.

In 2023, Ms. Widmeyer's increased the use of Investnet across the firm and introduced Croesus principally for our advisors and clients in Quebec. Other achievements in the year included continued growth in our insurance business, strong growth in the number of financial plans completed year over year and successful transition of key leaders on her team following the departure of a senior member of the Fee Based & Managed Account Products and Services team.



TOTAL DIRECT COMPENSATION

	2023 Target \$	2023 Actual \$	2022 Actual \$
Base Salary	310,000	310,000	300,000 ⁽¹⁾
STI – Cash	155,000	130,006	172,500
LTI – RSU and PSU	155,000	155,000	150,000
TOTAL	620,000	595,006	622,500

(1) Ms. Widmeyer's 2023 base salary increased from \$300,000 to \$310,000 effective Jan 1, 2023.

Ms. Widmeyer's target compensation level and compensation mix are set based on the compensation range of similar positions in the Peer Group. Her actual compensation award is based on the Company's overall corporate performance as described in the Executive Compensation Framework. For 2023, Ms. Widmeyer received a STI award of \$130,006 and a LTI grant valued at \$155,000 for a total direct compensation of \$595,006 (48% of which was "at-risk" variable compensation).

Scott Stennett – Senior Vice-President, Chief Operating Officer

Mr. Stennett is responsible for the Company's technology roadmap, digital strategy, real estate and introducing and carrying broker operations. He is the chief architect of the Company's operating platform and innovative technology solutions.

In 2023, Mr. Stennett served in the role of COO and, together with his team, successfully completed the 18-month long project to migrate our 31,000 households, 315,000 accounts and over 100 million historical transactions to Fidelity Clearing Canada's platform. While unexpected hurdles arose post conversion, Scott and his team worked closely with our advisor teams and Fidelity to identify and resolve service and technology issues as quickly as possible. As a result of his efforts, the Fidelity platform now provides us with the scale and technology to achieve our growth ambitions.



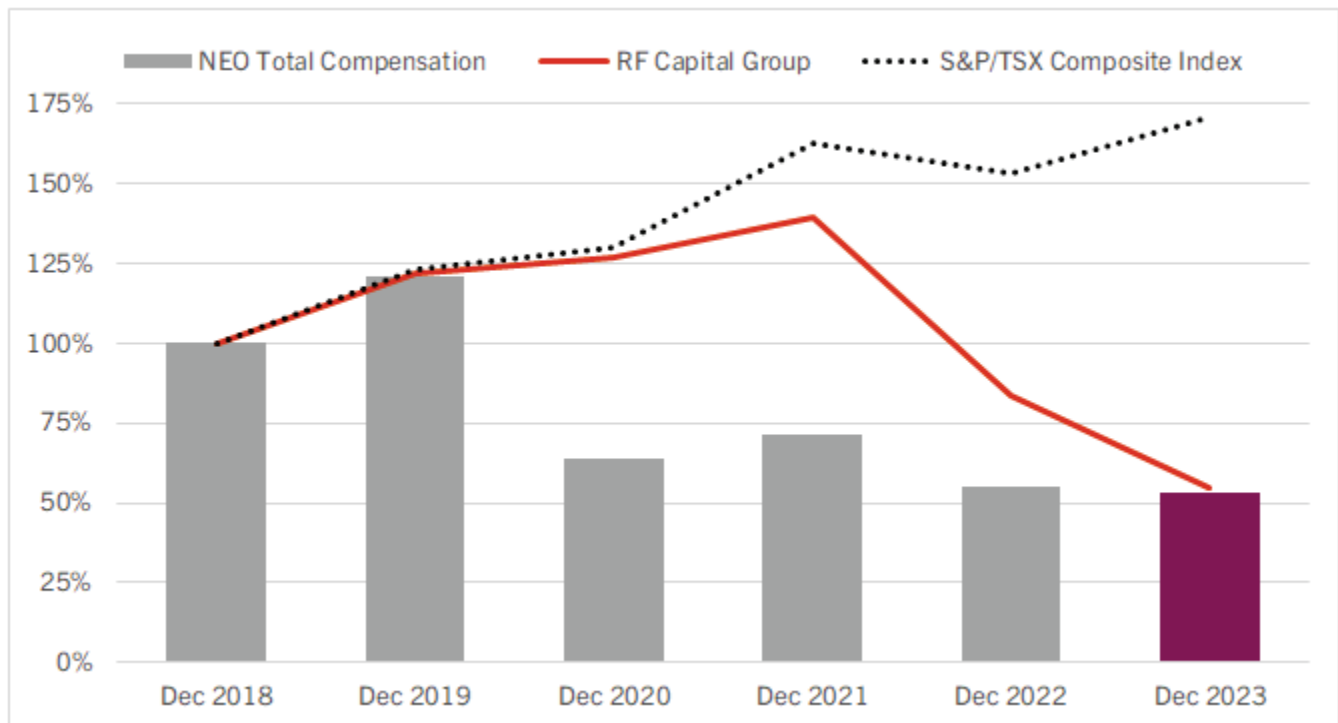
TOTAL DIRECT COMPENSATION

	2023 Target \$	2023 Actual \$	2022 Actual \$
Base Salary	280,000	280,000	280,000
STI – Cash	140,000	148,925	182,000
LTI – RSU and PSU	140,000	140,000	140,000
TOTAL	560,000	568,925	602,000

Mr. Stennett's target compensation level and compensation mix are set based on the compensation range of similar positions in the Peer Group. His actual compensation award is based on the Company's overall corporate performance as described in the Executive Compensation Framework. For 2023, Mr. Stennett received an STI award of \$148,925 and a LTI grant valued at \$140,000 for a total direct compensation of \$568,925 (51% of which was "at-risk" variable compensation).

Performance Graph

The following graph compares the cumulative total return of \$100 invested in the Company to the cumulative total return of the S&P/TSX Composite Index for the five years from December 31, 2018 to December 31, 2023. Also shown, for comparative purposes, the change in total annual NEO total compensation for the same period.



In addition to rewarding NEOs for collective achievements, the Company encourages and recognizes individual contributions to its success. As such, there will be periods when changes in NEO compensation are not directly correlated with changes in the Company’s total shareholder return or the total return of the S&P/TSX Composite Index.

For 2023, NEO compensation decreased by -3.6% compared with 2022 while the Company’s Common Share total return was -34.6% and the S&P/TSX Composite Index return was +11.8%.

Compensation Table

The following table provides a summary of compensation earned during 2023, 2022, and 2021 by the Company's NEOs:

Name and Principal Position					Non Equity Incentive Plan Compensation			
	Fiscal Year	Salary (\$)	Share based Awards ⁽¹⁾ (\$)	Option based Awards (\$)	Bonus (\$)	Long term Incentive Plans (\$)	All Other Compensation ⁽²⁾ (\$)	Total Compensation (\$)
Kish Kapoor ⁽³⁾ President and Chief Executive Officer	2023	800,000	800,000	—	851,000	—	11,189	2,462,189
	2022	800,000	800,000	—	980,000	—	2,500	2,582,500
	2021	750,000	979,120	—	979,120	—	2,500	2,710,739
Tim Wilson ⁽⁴⁾⁽⁵⁾ SVP, Chief Financial Officer	2023	450,000	315,000	—	264,206	—	15,705	1,044,911
	2022	425,000	297,500	—	342,125	—	9,498	1,074,123
	2021	296,970	337,384	—	271,384	—	8,000	913,738
Michael Williams SVP, Chief Risk and Compliance Officer	2023	386,250	135,188	—	121,500	—	13,210	656,148
	2022	386,250	135,188	—	74,691	—	7,500	603,629
	2021	386,250	50,420	—	201,679	—	7,500	645,849
Sarah Widmeyer SVP, Head of Wealth Strategies	2023	310,000	155,000	—	130,006	—	8,710	603,716
	2022	300,000	150,000	—	172,500	—	2,500	625,000
	2021	300,000	67,677	—	270,708	—	2,500	640,886
Scott Stennett SVP, Chief Operating Officer	2023	280,000	140,000	—	148,925	—	10,521	579,446
	2022	280,000	140,000	—	182,000	—	4,500	606,500
	2021	257,500	78,330	—	313,318	—	4,500	653,648

(1) Represents PSUs, RSUs or DSUs awarded with a fair market value determined on grant date. The DSU grant based on 2020 performance was granted at a price of \$1.734. The RSU grant based on 2020 performance was granted at a price of \$2.142. The RSU and DSU grants for 2021 performance were granted at a price of \$1.646. For more information, please see the "Incentive Plan Awards – Equity Compensation Plans – Share Incentive Plan" section of this Information Circular.

(2) These amounts represent the Company's contribution to group benefits premiums, RRSPs, ESPPs, and other benefits.

(3) Mr. Kapoor was appointed President and Chief Executive Officer effective October 6, 2020. Prior to that, Mr. Kapoor served as Interim President and Chief Executive Officer from August 9, 2019. Mr. Kapoor is a director of RFGL, which owns or has direct control over 6,968,528 Common Shares (representing 44.24% of the outstanding Common Shares).

(4) Mr. Wilson was appointed SVP, Chief Financial Officer effective April 5, 2021.

(5) Mr. Wilson's share-based awards include a one-time RSU grant valued at \$66,000 and granted on June 1, 2021, as a signing bonus.

LTI Awards Outstanding

The following table provides a summary of all outstanding share-based awards as at December 31, 2023, granted to each NEO. There are no option awards outstanding for any NEO.

Name and Principal Position	Shares or Units of share based awards that have not vested (#)	Market or payout value of share based awards that have not vested (\$)
Kish Kapoor President and Chief Executive Officer	217,190 units	1,633,269
Tim Wilson SVP, Chief Financial Officer	61,506 units	462,527
Michael Williams SVP, Chief Risk and Compliance Officer	21,428 units	161,139
Sarah Widmeyer SVP, Head of Wealth Strategies	24,863 units	186,970
Scott Stennett SVP, Chief Operating Officer	23,778 units	178,811

Minimum Equity Ownership Requirements

Minimum Equity Ownership requirements vary by level and are based on a multiple of the individual executive's base salary. Common Shares, unvested DSUs, RSUs and PSUs (at target payout) are counted towards the requirement. Executive Officers have five years to meet the share ownership threshold.

Participant Group	Equity Ownership Requirement
CEO	5x Base Salary
All Other NEOs	1.5x to 2x Base Salary

For purposes of determining compliance with the minimum Equity Ownership requirement, the value of each NEO's holdings is based on the greater of acquisition cost/grant-date value and the market value as of March 31st of each calendar year.

Termination and Change of Control Benefits

The following table summarizes the estimated contractual payments that would have been received by each NEO in the different circumstances were their employment to have terminated on December 31, 2023. The actual amount that a NEO would receive in the future could be different from the estimated amount in the chart below due to changes in the Company's share price, the NEO's compensation levels, and timing of the payment, among other factors. The following table includes only contractually agreed to severance amounts. Where no contractual provision for severance exists, common law entitlements arising in the event of termination of employment without cause may apply.

Name	Type of Event			
	Change in Control <i>Not Followed by Termination</i> (\$)	Involuntary Termination Without Cause (\$)	Involuntary Termination with Cause (\$)	Voluntary Termination/ Resignation (\$)
Kishore Kapoor				
Cash Severance	—	3,983,962	—	—
DSU	—	815,943	368,623	368,623
RSU	—	191,732	—	—
PSU	—	262,289	—	—
Tim Wilson				
Cash Severance	—	753,166	—	—
DSU	—	123,982	—	—
RSU	—	93,182	—	—
PSU	—	100,597	—	—
Michael Williams				
Cash Severance	—	691,412	—	—
RSU	—	47,637	—	—
PSU	—	44,319	—	—
Sarah Widmeyer				
Cash Severance	—	482,500	—	—
RSU	—	56,994	—	—
PSU	—	49,985	—	—
Scott Stennett				
Cash Severance	—	462,000	—	—
RSU	—	57,226	—	—
PSU	—	45,900	—	—

Equity Compensation Plans

The Company believes that equity-based compensation plans reward individual contributions that advance the Company's long-term success and focus management on long-term shareholder value creation.

DSU Plan

The purpose of DSUs is to enhance the Company's ability to attract, retain and compensate board members and certain employees of the Company. They increase the alignment of participants' interests with those of shareholders. Because they remain outstanding until an executive or board member's service completes, DSUs are meant to align the interests of management with those of shareholders over a longer-period of time than for RSUs and PSUs. Members of management who received DSUs have an expected tenure exceeding three years, which is the normal vesting period for RSUs and PSUs.

DSU eligibility is determined by the Board. DSUs vest on their grant date and can only be redeemed after board membership or employment are terminated. A lump sum cash payment equal to the number of DSUs multiplied by the average closing trading price of the Company shares for the five days immediately preceding the redemption date. Participants may choose the redemption date as long as it is no later than December 15th of the termination year.

PSU and RSU Plans

In 2014, the Company introduced a share incentive plan (the SIP) available to certain employees, pursuant to which the Company was permitted to issue RSUs and PSUs. Awards under the SIP are settled in non-treasury market purchased common shares.

In 2022, the Company introduced a new cash-settled PSU plan (the PSU Plan) and RSU plan (the RSU Plan) to replace the SIP. As the RSUs and PSUs under these new plans are settled in cash, shareholder approval of these plans was not required under TSX rules. The new plans will align plan design with market practice and facilitate broader usage of the RSU Plan for investment advisors and Branch Managers. All awards from and after January 1, 2022, have been and will be made pursuant to the new RSU Plan and PSU Plan.

The PSUs issued under the PSU Plan are subject to service vesting conditions as well as market and non-market performance conditions, with participation restricted to executive officers. The RSUs issued under the SIP and the RSU Plan are subject to service vesting conditions. Set out below is a summary of other key terms applicable to PSUs awarded under the PSU Plan and RSUs awarded under both the SIP and the RSU Plan:

	PSUs	RSUs
Description	Rewards eligible employees for creating sustained shareholder value over a three-year period	Rewards eligible employees for individual performance
Eligibility	Determined by the MRCC	Determined by the MRCC
Vesting	PSUs vest concurrently with the approval of the audited financial statements for the second fiscal year after the grant year or such other vesting term as defined by the administrator	RSUs vest on December 1 st of the second year after the grant year or such other vesting term as determined by the administrator

	PSUs	RSUs
Performance Metrics	<p>Payout is adjusted based on performance against pre-specified targets:</p> <ul style="list-style-type: none"> • 33% relative TSR • 33% adjusted EBITDA • 33% AUA <p>The value on vesting can range between 0 - 150% of target, depending on performance against the above targets.</p>	Not applicable
Claw Back	<p>To help ensure that participants act in the best interests of the Company, at its sole discretion the Board may direct participants to repay or return all or some of the amounts received. The Board could apply this direction under certain specified circumstances including if the Company's financial statements are required to be restated and the restatement was caused by a participant's misconduct. Misconduct means an act of embezzlement, fraud, breach of fiduciary duty or any other misconduct which constitutes just cause for dismissal.</p>	
Termination of Employment	<p><i>Retirement, Death, or Disability or Without Cause Termination</i> – In the event of a participant's qualified retirement, death, disability or termination without cause, the pro rata portion of their unvested RSUs or PSUs will immediately vest.</p> <p><i>Any Other Reason</i> – If a participant's employment is terminated for any reason other than as a result of their qualified retirement, death, disability or termination without cause, unless otherwise determined by the administrator, their unvested RSUs and PSUs will be forfeited</p>	
Change of Control	<p>In the event of a change of control (as defined in the respective plan), vesting of any unvested RSUs or PSUs held by a participant will generally only be accelerated if their employment with the Company (or the resulting entity) is terminated (other than a termination for cause or resignation) within the 12-month period following a date of the change of control. If neither the Company nor the acquiring entity is a publicly traded entity following the change of control, then any unvested RSUs and PSUs will vest immediately but one-half of the amount due can be made conditional upon the participant's continued employment with the Company (or the resulting entity).</p>	

There are currently 1,985,089 RSUs outstanding under the RSU Plan, of which 566,165, 537,240 and 881,684 RSUs were awarded in 2022, 2023, and 2024 respectively. There are currently 321,698 PSUs outstanding under the PSU Plan, of which 72,167, 84,141 and 165,390 PSUs were awarded in 2022, 2023, and 2024 respectively. There are 96,336 RSUs and no PSUs currently outstanding under the SIP, all of which 96,336 RSUs will vest throughout 2024.

Option Plan

The following table sets forth the material features of the Company's Option Plan. Those provisions of the Option Plan to be amended by the changes to the Option Plan contemplated by the Option Plan Resolution are indicated below.

No option awards have been granted to executive officers of the RF Capital Group in the last four calendar years, though under the Option Plan eligible employees may be allocated options at the discretion of the Board. The option exercise price must be not less than the closing price of the Common Shares on the last trading day prior to the day on which the Common Shares are

traded prior to the date on which an option is granted. Options are subject to a four-year vesting period. At its discretion, the Board may prescribe performance conditions for the vesting of Options. The Board continues to believe that the Option Plan may be beneficial as a means of providing an alternative equity compensation plan that promotes both alignment with shareholders and a performance incentive encouraging share ownership.

Plan Feature	Option Plan Description
Eligibility	(i) Any trustee, director, officer or employee of the Company or its subsidiaries; (ii) a corporation controlled by an individual identified in (i) and/or their spouse; (iii) a family trust of an individual identified in (i); or (iv) a service provider to the Company or any of its subsidiaries (collectively, referred to as RF Capital Participants), provided that the total number of Common Shares reserved for issuance to RF Capital Participants under the Option Plan, together with any other compensation or incentive arrangement involving the issuance or potential issuance of Common Shares to the RF Capital Participants will not exceed 1,500,000 Common Shares.
Description	An Option is the right to purchase a Common Share in the future. Options may be granted at a price that is not less than the closing market price of the Common Shares on the TSX on the last trading day on which Common Shares traded prior to the grant date.
Term	Subject to earlier termination upon certain events, each option granted will expire on the date determined by the Board, the MRCC or any other persons so designated by the Board (Plan Administrators), provided that in no circumstances will any options be exercisable after 10 years from the grant date.
Vesting	Options will vest over a four-year period (with the first vesting to occur on the first anniversary of the grant date) subject to the discretion of the Board. The Board has discretionary authority to supplement the vesting period requirement with performance conditions.
Assignability	Subject to certain exceptions relating to the death of a member of the Option Plan, Options may not be assigned.
Cessation	If an “Event of Termination” (defined in the Option Plan as an individual ceasing to be a RF Capital Participant, including the giving of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without just cause), retirement, or any cessation of employment or service for any reason whatsoever, including disability or death) has occurred, the Options, to the extent not available for exercise as of the date of the Event of Termination, shall automatically be cancelled, terminated and not available for exercise without further consideration or payment to such RF Capital Participant.
Insider Participants	The total number of Common Shares issuable to Insider Participants (as defined in the Option Plan), at any time under the Option Plan and any other Common Share Compensation Arrangements (as defined in the Option Plan), will not exceed 10% of the issued and outstanding Common Shares. The total number of Common Shares issued to Insider Participants, within any one-year period, under the Option Plan and any other Common Share Compensation Arrangements, will not exceed 10% of issued and outstanding Common Shares.

Plan Feature	Option Plan Description
Maximum Issuances to Individuals	The total number of Common Shares issuable to any one RF Capital Participant under the Option Plan will not exceed 5% of the issued and outstanding Common Shares at the grant date. The number of Common Shares issuable to any one RF Capital Participant and such RF Capital Participant's associates (as that term is defined in the <i>Securities Act</i> (Ontario)), within a one-year period will not exceed 5% of the total number of Common Shares then outstanding.
Limit on Independent Director Participation	The total number of Common Shares issuable pursuant to Options to independent members of the Board (as defined in National Instrument 58-101 Disclosure of Corporate Governance Practices) at any point in time shall not exceed 0.75% of the total number of Common Shares outstanding from time to time, provided that the foregoing limit shall not apply to or include any one-time grant of Options to a director in connection with their election or appointment to the Board.
Plan Amendments	Subject to regulatory requirements, the Plan Administrators have the discretion to make certain amendments which they deem necessary, without having to obtain Shareholder approval. Such amendments include, without limitation, amendments of a "housekeeping" nature; amendments to termination provisions (that do not entail an extension beyond 10 years from the date an Option is granted); amendments to the vesting provisions; and adding a cashless exercise feature payable in cash or securities, that provides for a full deduction of the number of underlying Common Shares from the Option Plan reserve, provided that, Shareholder approval will be required for any amendments that: (i) increase the percentage of the issued and outstanding Common Shares issuable under the Option Plan; (ii) amend the amendment provisions of the Option Plan; (iii) reduce the exercise price or extend the expiry date of Options held by Participants; (iv) amend the Option transferability provision of the Option Plan; or (v) change the limits on the participation of Insider Participants and independent members of the Board under the Option Plan.

Securities Authorized for Issuance under Equity Compensation Plans

Our Option Plan, which has been approved by shareholders, is the only compensation plan of the Company that involves the issuance of equity securities. 55,000 Options have been granted and remain outstanding under the Option Plan (none of which were issued to current NEOs), representing 0.35% of the Common Shares currently issued and outstanding.

Option Plan Information

The following table shows, as at December 31, 2023: (i) the shares to be issued when outstanding options are exercised; and (ii) the remaining number of shares available for issue under the current Option Plan.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding Options (As at December 31, 2023)	Weighted average exercise price of outstanding Options	Number of Common Shares remaining available for future issuance, excluding the number of Common Shares to be issued upon exercise of outstanding Options
Equity compensation plans approved by shareholders	55,000	\$19.23	1,455,000 ⁽¹⁾
Equity compensation plans not approved by shareholders	—	—	—
Total	55,000	\$19.23	1,455,000

(1) The total number of Common Shares reserved for issuance under the Option Plan shall not exceed 1,500,000 Common Shares.

Options Burn Rate

The following table sets out the “burn rate” for the Share Option Plan for the three years ended December 31, 2023.

Option Burn Rate	2023	2022	2021
Total number of Options granted during the year divided by weighted average number of Common Shares outstanding for the year	0.35%	0%	0.28%

Risk Mitigation

The Company’s compensation programs are designed with an appropriate balance of risk and reward so they will not encourage excessive or unnecessary risk-taking behaviour. The Board considers the implications of the risks associated with the Company’s compensation policies and practices through the work and oversight of the Risk and Management Resources & Compensation Committees.

The MRCC reviews the Company’s compensation policies and practices each year to ensure the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Company. As part of the annual review, the MRCC and management consider the risks associated with our compensation practices to ensure that our incentive plans, policies, and practices do not encourage undue risk taking. In addition, we utilize a mix of performance measures, so that undue emphasis is not placed on one measure and employ different types of compensation to provide value over the short and long-term. The MRCC has not identified any risks associated with the Company’s compensation programs that are reasonably likely to have a material adverse effect on the Company. The Company has incorporated risk-related components into our compensation program, which are discussed below.

Claw-Back Policy

To help ensure that equity plan participants act in the best interests of the Company, at its sole discretion the Board may direct participants to repay or return all or some of the Common Shares received. The Board could apply this direction under certain specified circumstances including if the Company has a material misstatement in its financial statements where the restatement was caused by a participant's misconduct. Misconduct means the willful commission of an act of fraud or dishonesty or recklessness in the performance of a person's duties as an employee of the RF Capital Group.

Insider Trading Policy

Our directors, officers, and members of senior management and other identified personnel, including the NEOs (Insiders and Restricted Personnel), are subject to our Confidentiality, Fair Disclosure and Trading in Securities Policy. The policy prohibits trading in our securities while in possession of material undisclosed information about the Company. Under this policy, Insiders and Restricted Personnel are also prohibited from investing in derivative securities of the Company's common stock or engaging in short sales or other short-position transactions, such as prepaid variable forward contracts, equity swaps, collars and exchange funds.

Indebtedness of Directors and Executive Officers Under Securities Purchase and Other Programs

Other than as set out below, no individual who is, or at any time during the most recently completed financial year of the Company was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any such person:

- is or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries; or
- whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year of the Company has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, whether in relation to a securities purchase program or other program.

Aggregate Indebtedness

Purpose	To the Company or its affiliates as at April 15, 2024	To Another Entity as at April 15, 2024
Investment Advisor Loans ⁽¹⁾	\$44.4 million	—
Other Loans ⁽²⁾	\$4.4 million	—

(1) Represents advances of interest free funds to investment advisors upon commencement of their employment. Upon the satisfaction of certain conditions over a pre-specified term, Richardson Wealth is obligated to either pay cash bonuses to the investment advisors of an advance sufficient to repay 100% of the total loans or the loans are forgiven over a pre-specified term on each applicable anniversary date.

(2) Represents loans advanced to investment advisors and certain other employees of Richardson Wealth, or its predecessor firms, to finance their subscription for shares which loans bear interest at a variable rate (currently set at prime plus 2.5%), and are repayable in full to Richardson Wealth on the earlier of the date the borrowers cease to be employees of Richardson Wealth or when the borrowers cease to hold their shares in the Company and are secured by the shares acquired with the loan proceeds and certain other repayable loans.

Indebtedness of Directors and Executive Officers Under Securities Purchase and Other Programs

Name and Principal Position	Largest Amount Outstanding During 2023	Amount Outstanding as at April 15, 2024	Financially Assisted Securities Purchased During 2022	Security for Indebtedness	Amount Forgiven During 2023
Scott Stennett⁽¹⁾ Chief Operating Officer, Richardson Wealth	\$237,796	\$224,810	–	\$289,257	–

(1) Represents a loan advanced to Mr. Stennett by a predecessor of Richardson Wealth to finance their subscription for shares which loan bears interest at a variable rate (currently set at prime plus 2.5%), and are repayable in full to Richardson Wealth on the earlier of the date Mr. Stennett, as borrower, ceases to be an employee of Richardson Wealth or when Mr. Stennett ceases to hold such shares in the Company and are secured by the shares acquired with the loan proceeds and certain other repayable loan.

Corporate Governance

The Company's corporate governance framework is founded on the principles of integrity and accountability and is designed to guide the Board and management in fulfilling their responsibilities to the Company, its shareholders, employees, and clients. The Board works continuously to review, assess, and improve the Company's governance practices, which forms part of our overall ESG approach, ensuring the Company is managed with the objective of creating value for our shareholders, investment advisors, employees, and communities.

The Board

Independence of Directors

Pursuant to National Instrument 52-110 *Audit Committees*, a director is considered independent if he or she has no direct or indirect material relationship with the company or its subsidiaries. A "material relationship" is defined to mean any relationship, which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. On an annual basis, the Board, in consultation with its Governance Committee, considers the relationships that a director has with the RF Capital Group to determine whether the director is or remains independent. The Board also considers whether the director is independent of its principal shareholder.

Based on reference to these requirements and a review of the factual circumstances, the Board, in consultation with the Governance Committee, has determined that eight of the 10 director nominees, being a majority, are independent of the Company. Seven of the 10 director nominees are also independent of the Company's principal shareholder, RFGL.

The Role of the Board

The Board is responsible for the overall stewardship of the Company. Directors are elected by Shareholders to supervise the management of the business and affairs of the Company in the best interests of the organization. Some of the Board's supervisory responsibilities are described below. The Board's functions are also described in its mandate, which is attached as Schedule A to this Information Circular and available at the "Corporate Governance" section of the Company's website at www.rfcapgroup.com.

Strategic Planning

The Board's objective is to dedicate at least one board meeting a year to strategic planning. In 2023, strategic planning and the ongoing implementation and monitoring of strategic initiatives continued to be the primary focus of the Board.

As part of that work, the Board and management have set key performance metrics, developed an execution plan, and generally enhance the company's management discipline. The Board also reviews the Company's results and assesses its performance on an annual and quarterly basis. This performance is assessed against both past performance, performance targets and industry peers. While the Board delegates day-to-day management of the Company's operations to executive management, this is subject to certain limits. Acquisitions, financings, and material investments and strategic initiatives are presented to the Board for review and approval.

Oversight of Risk

The retail wealth management business is inherently subject to numerous risks, and as such, the RF Capital Group is exposed to risks that could result in financial losses. Management and the Board believe that mitigating potential loss through effective risk management while enhancing shareholder value are fundamental to the ongoing success of the RF Capital Group. The RF Capital Group's major risk categories include but are not limited to: advisor retention and human capital; market, portfolio and product; strategic and performance; operational; and legal, compliance and regulatory risks.

The Board is responsible for monitoring principal business risks and the implementation of the Company's risk management framework. The Board exercises its oversight of risk management primarily through its Risk Committee in conjunction with the Audit Committee, MRCC, and Governance Committee. Through these committees and with the assistance of management, the Board identifies the principal risks of the Company's businesses and oversees the risk control environment. The Risk Committee receives regular reports on key risks affecting RF Capital Group. The Audit Committee is mandated to ensure that the Company manages financial reporting risks and maintains a sufficient internal control framework. The MRCC is responsible for reviewing the alignment of the Company's compensation programs and policies with sound risk management principles. In addition, we have several internal committees, and the boards of directors of our regulated entities, comprised of executives and senior management that monitor key risks. The Company's operational risk management group, which is independent of the business lines, also supports this risk management framework.

For more information regarding the risks associated with the Company's business and operations, see the Company's Management Discussion & Analysis for the period ended December 31, 2023, which is available on SEDAR+ (www.sedarplus.ca) and the Company's website at www.rfcapgroup.com.

Succession planning and evaluation of management performance

The Board, through its MRCC, supervises the management succession planning processes, which includes the selection, appointment and development of the CEO and executive group. The MRCC assists the Board in its oversight responsibilities regarding succession planning by reviewing the plans and programs for the assessment and development of senior talent. The Board and MRCC evaluate and approve the compensation of the CEO and senior management in a manner that is consistent with prudent incentives.

Integrity of controls and management information

The Board, with the assistance of the Audit Committee, is responsible for ensuring that internal control and management information systems for the organization are in place. The Audit Committee assesses the effectiveness of the Company's internal

controls and management information systems through quarterly and annual reports from, and meetings with, the Company's external auditors and senior management.

Approach to Corporate Governance Issues

The Company's key policies are reviewed each year in the context of changing regulation and emerging best practices, with a view to enhancing the organization's governance. The policies are approved by the board annually. The Governance Committee is responsible for reviewing the disclosure of corporate governance practices in this Information Circular and ensuring that the Board's policies and practices stay current with legislation and accepted best practices in corporate governance. As appropriate, the Governance Committee recommends corporate governance policy changes to the Board to meet this objective.

Fostering a culture of integrity and ethical business conduct

The Board adopted a written code of business conduct and ethics (the Code), which sets out basic principles to guide all directors, officers and employees of the RF Capital Group. The issues that the Code addresses include the following:

- compliance with laws, rules and regulations;
- conflicts of interest;
- confidentiality;
- protection and proper use of the RF Capital Group assets;
- competition and fair dealing;
- gifts and entertainment; and
- reporting of any illegal or unethical behaviour.

The Governance Committee, which is appointed by the Board, is responsible for monitoring the Code, granting any waivers from the application of the Code, reviewing management's monitoring of compliance with the Code and obtaining reports from the Chief Compliance Officer and other members of management, that employees of the RF Capital Group are in conformity with the Code.

At least annually, the Governance Committee reviews the adequacy of the Code and recommends any proposed changes to the Code to the Board for approval.

The Code is available at the "*Corporate Governance*" section of the Company's website at www.rfcapgroup.com.

Pursuant to its mandate, the Board is responsible, to the extent feasible, for satisfying itself as to the integrity of the CEO and other executive officers and their efforts to create a culture of integrity throughout the organization. Additionally, the Board's mandate sets out a specific expectation that the directors should conduct themselves in accordance with the Code.

The RF Capital Group is committed to conducting its business in a lawful and ethical manner. Directors, officers, and employees of the RF Capital Group are expected to talk to supervisors, managers, or other appropriate personnel about observed illegal or unethical behaviour and when in doubt about the best course of action in a particular situation. It is the policy of the RF Capital Group not to allow retaliation for reports of misconduct by others made in good faith. The foregoing commitment of the RF Capital Group is evidenced by the Board's adoption of a policy regarding employee complaint procedures for accounting and auditing matters, which sets out procedures for the confidential submission of good faith complaints relating to any questionable accounting or auditing matter and the RF Capital Group's commitment not to allow retaliation for such reporting.

Governance Practices

Board Interlocks

A board interlock refers to the situation in which two or more members of the Board also serve together as members of the board of directors of another public company. Although the Board does not set a formal limit on the number of interlocking board and committee memberships, it will review them should they arise and approve the disclosure of them in the Company's management information circular. As of April 15, 2024, no members of the Board served together on the boards of other public companies. The Governance Committee also monitors the number of outside boards that directors sit on against the expectation that such membership will not impair the director's time and availability and for their commitment to the Company. In considering whether to approve a director's request, the Governance Committee considers the matter on a case-by-case basis, taking into consideration all relevant factors, including, but not limited to, the requesting director's other directorships, other employment commitments and the time commitment associated with membership on another board or committee.

Independent Chair of the Board

We believe that the separation of the positions of President and CEO and Chair of the Board contributes to allowing the Board to function independently of management. The Chair of the Board's responsibilities include establishing, in consultation with the CEO, CFO, directors and senior management of the RF Capital Group, as appropriate, the agendas for each meeting of the Board.

Board and Committee Meetings

It is expected that the Board will meet at least five times each year (and more frequently, if required). The Audit Committee and Risk Committee will also each meet at least four times each year, while the Governance Committee and MRCC will each meet at least twice each year or more frequently, if required. The agenda for each committee meeting is established by the Chair of that committee in consultation with appropriate members of the committee and senior management of the RF Capital Group, as appropriate. Additionally, to the extent not serving as an appointed member, the Chair of the Board is an *ex officio* member of each committee who attends, but does not vote on matters, at such committee meetings.

Sessions With the CEO

To ensure strong communication with the CEO, the independent directors meet with the CEO (with no other members of management present) at every scheduled meeting of the Board and otherwise as the independent directors determine.

Sessions Without Management

To ensure free and open discussion and communication among directors, the independent directors meet in executive session with no other directors or members of management present at the beginning and conclusion of every regularly scheduled Board meeting and otherwise as the independent directors determine. The Chair of the Board presides at any such executive sessions, unless the independent directors determine otherwise.

Board Composition

A core responsibility of the Board's Governance Committee, which is composed entirely of independent directors, is to identify and recommend to the Board individuals qualified to become members of the Board (either as a nominee for election or in the event of a vacancy), based upon Board-approved criteria, which include:

- judgement, character, expertise, skills and knowledge useful to the oversight of the RF Capital Group's business;
- diversity of viewpoints, backgrounds, experiences and other demographics;
- business or other relevant experience (including previous board experience and existing commitments); and
- the extent to which the interplay of the individual's expertise, skills, knowledge, and experience with that of other members of the Board will build a board that is effective, collegial and responsive to the needs of the RF Capital Group.

The Board, taking into consideration the recommendations of the Governance Committee, is responsible for selecting the nominees for election to the Board and for appointing directors to fill vacancies. It is the sense of the Board that, absent special circumstances, the Board should consist of no more than 11 members and no less than nine members to facilitate its effective functioning.

Independence

The Governance Committee also is responsible for initially assessing, against the Company's categorical standards for directors' independence, whether a candidate would be independent and advising the Board of that assessment. The Board, taking into consideration the assessment of the Governance Committee, will decide as to whether a nominee or appointee would be independent of the Company, and of the Company's principal shareholder, RFGL.

Tenure and Term Limits

The average tenure of the current directors is 6.2 years, with six of the directors being appointed within the last four years.

The Board does not have a retirement policy or mandatory age for the retirement of its directors, as it does not believe that such arbitrary limits are in the best interest of the Company. Instead, the Governance Committee reviews the composition of the Board on a regular basis in relation to: (i) the Company's identified criteria and skill requirements; (ii) the results of the annual effectiveness evaluation program; and (iii) anticipated Board succession needs and recommends changes as appropriate to renew the Board.

Further, the Company's form of proxy provides shareholders the ability to vote for or withhold from voting for each individual director proposed for election to the Board.

Director Orientation and Continuing Education Program

Management, working with the Governance Committee, provides an orientation and education program for new directors to familiarize them with the RF Capital Group and its businesses. Each new director is provided with the Company's orientation package which contains copies of key documents, including, among other items, the Company's code of ethics and business conduct, insider trading and continuous disclosure policies, board and committee charters and current financial information. New directors can access detailed background information about the Company such as the role and expectations of the Board and its Committees, as well as information regarding the Company's strategy and operations, meeting material and minutes, governance practices, and annual and quarterly financial information. New directors are also given the opportunity to meet with members of senior management.

Orientation is tailored to the new director's specific needs and experiences and expected Board committee responsibilities. New directors are encouraged to attend all Board Committee meetings during their first year, and to request any supplemental information they need to further their understanding and knowledge to equip them for service on the Board and its committees.

Further, throughout 2023 the Board continued to be actively engaged with the management team and other external advisors as it has implemented and refined the Company's long-term strategy. They participated in numerous update and touchpoint sessions, which served to also provide the directors with comprehensive and ongoing orientation, overview and analysis of the Company and its businesses.

The Board also recognizes the importance of ongoing education for directors. Directors are encouraged to attend seminars, conferences or other programs to help ensure they stay current on relevant issues such as corporate governance, financial and accounting practices and corporate ethics. The Company is a member of the Institute of Corporate Directors (the ICD) and the Company pays the cost of this membership for directors. As well, written materials likely to be of interest to directors are included in a "reference material" section in the Board and committee meeting materials.

Ongoing educational needs of directors are identified through the annual Board evaluation process, in one-on-one meetings with the Chair of the Board, and during discussions of certain topics at Board and committee meetings. Presentations are regularly made at Board and committee meetings on various aspects of the organization's business and operations, including regular updates on emerging regulatory and governance matters, and periodically made on topical areas to deepen the directors' familiarity with the Company and its affairs. In 2023, Board and committee meetings included materials relating to strategic planning, capital markets regulatory updates, risk oversight, cybersecurity, change management and corporate governance developments.

Position Descriptions

Board and Committee Chairs

The Board and its committees each operate within written charters established and periodically reviewed by the Board that effectively constitute the criteria by which the roles and responsibilities of the members and Chairs are assessed.

In accordance with position descriptions that have been established by the Board, the Chair of the Board and of each committee are responsible for establishing the agenda for each Board or committee meeting, as applicable, in consultation with members of the Board or committee and senior members of the RF Capital Group, as appropriate.

In addition to chairing all Board meetings and setting the Board's agenda, the Chair's role is to facilitate discussions among the company's independent directors, and to facilitate communication between the independent directors and the Company and its management. The Chair is also charged with the responsibility of leading the Board and organizing it to function in partnership with, but independent of, management to facilitate the achievement of the goals of the Company. The Chair reviews any comments or requests made by an independent director and oversees the process by which unfettered information regarding the Company's activities is made available to independent directors. The Chair is also responsible for reviewing any performance issues of any director.

Chief Executive Officer

The CEO's position description is set out in broad terms in his employment agreement. The CEO provides leadership to the Company and, subject to approved policies and the discretion of the Board, oversees the management of the business and affairs of the RF Capital Group. The Board and the MRCC evaluate the CEO based on the Company's success executing against its strategies and business priorities, and the Company's financial performance considering capital market and economic conditions. The CEO's mandate and responsibilities are primarily established through this evaluation and communicated to the CEO.

Board Committees

The Board has four standing committees: Governance, Audit, Risk and Management Resources & Compensation (MRCC). Each of these committees operates pursuant to a written charter which are available at the “*Corporate Governance*” section of the Company’s website at www.rfcapgroup.com.

Please also see pages 35 – 38 of this Information Circular for reports of each of the Board’s committees, which outline the primary charter responsibilities of the Company’s Governance, Audit Committee, Risk Committee and MRCC and provides confirmation that each committee fulfilled those mandates.

Assessments

The Governance Committee, in conjunction with the Chair of the Board, conducts an annual assessment of the Board’s effectiveness. The Board reviews the assessment process each year, updating it as necessary to reflect evolving best practices and requirements.

The Company’s annual assessment process is currently comprised of the following components.

- *Board and Committee Performance Evaluations:* In respect of each year, the directors complete a questionnaire designed to assess the performance of the Board against key responsibilities and objectives set out in the Board’s mandate and each committee’s respective charter. The directors are also asked to assess the performance of the chair of the Board and the chair of each committee. The questionnaires are designed to solicit subjective feedback in key areas and suggestions for improvement.
- *Individual Director Assessments:* The directors also complete a written self and peer review to assess individual directors on attributes that are key to an effective board, including, among others, meeting attendance, preparation, contribution, communication, and collaboration. The process is then further complemented by one-on-one meetings between the Chair of the Board and each director.

Evaluation Results: The results of the evaluations are summarized, on a confidential basis, and reported to the Chair of the Governance Committee and Chair of the Board. Thereafter, the results of the evaluation process are reviewed and considered by the Governance Committee and the Board, which consider whether any changes to the Board’s processes, composition or committee structure are appropriate. Matters requiring follow-up are identified and action plans are developed to address any matters raised in the assessment. The Governance Committee and Board also review and consider any proposed changes to the Board’s Governance Guidelines or the respective committee charters as may be determined to be appropriate. Lastly, the results of the assessment process are considered by the Governance Committee and Board when reviewing and making determinations regarding the composition of the Board.

Environmental, Social and Governance Oversight

In 2022, the Governance Committee, which is responsible for the oversight of the Company’s ESG activities, approved an ESG roadmap that includes the phased adoption of the Sustainability Accounting Standards Board (SASB) reporting framework for asset managers. While we have always operated with integrity, promoted transparency, and respected individuals and our communities, we have a formalized process ensuring we are governed accordingly and continue to provide meaningful disclosure to shareholders about our practices.

The Company is committed to integrating an environmental, social, and governance (ESG) lens into every aspect of its business. It is committed to ESG principles that help the Company thrive in a socially responsible manner and operate with the highest standards of ethical behavior. Richardson Wealth, the Company's operating subsidiary, is also a member of the Responsible Investment Association (RIA).

The Company has chosen to implement elements of the Sustainability Accounting Standards Board (SASB) reporting framework for asset managers that is relevant to its business, in a phased manner. In developing its ESG roadmap, the Company considered a range of applicable metrics based on the SASB asset manager framework and other external benchmarks. The Company selected metrics that were most relevant to its business (for example, representation of women across the Company, fines from regulatory proceedings, and independent directors on our Board) and for which data is available. To the extent possible, the Company utilizes quantitative metrics. The Company generally relies on internal data to evaluate and monitor its progress in respect of such metrics.

The use of an ESG framework in a wealth management distribution business is nuanced, as the firm is a collection of wealth and investment advisor practices. The firm's investment advisors make decisions in the best interests of their clients and within the boundaries of the Company's risk management framework but do so relatively autonomously. The Company influences the decisions of these advisors by providing education and advice but does not make investment decisions or exercise proxy voting rights at the firm level.

Annually, the Company's employees attest to our Code of Conduct, which codifies the firm's principles and business practices. The Company also maintains Insider Trading, Electronic Monitoring, and Harassment Policies that specify the standards of behaviour expected from employees – and the repercussions of not adhering to these standards.

Further, an Employee Complaint Procedure for Accounting and Auditing Matters and a Whistleblower Policy provide employees with avenues for raising concerns about illegal or unethical behaviour.

A cornerstone of the firm's business is its rigorous risk management, data privacy, and cybersecurity frameworks. The Company considers the security of its clients' and employees' personal information to be essential to the trust they place in the organization. This risk management discipline starts at the board level and cascades through the organization by way of management and the firm's Enterprise Risk Committee. All employees must complete annual cybersecurity, anti-money laundering, and anti-terrorist financing training to ensure that they understand their individual roles in protecting the organization and its data.

Finally, the Company observes high standards for communicating transparently and frequently with clients, managing its product shelf, ensuring the suitability of clients' investments, and managing conflicts of interest. Its standards and practices are influenced by the fact that the firm's operating subsidiary is a regulated entity. The Company's risk and compliance teams oversee and monitor activities to ensure that its employees and advisors adhere to both internal and regulatory standards.

Our 2023 ESG milestones:

Environmental

- Relocated the Company's Kitchener office to a new Gold LEED Platinum certified building

Social

- Expanded a Core Leadership Development program for all corporate executives, targeting change management
- Recognized as a Best Workplace in Financial Services and Insurance for the sixth straight year by Great Place to Work®
- Launched a Diversity, Equity & Inclusion (DEI) Council and introduced a new Employee Resource Group for Women
- Based on Investment Executive's 2023 Brokerage Report Card, scored:
 - 8.9/10 overall, tied for 2nd out of 14 firms surveyed
 - 9.6/10 on DEI Policies
- Through the firm's DEI efforts, supported: National Day for Truth and Reconciliation, the Black Opportunity Fund, Pride at Work Canada, as well as Black, African & Caribbean and Pride Employee Resources Groups
- In support of women, sponsored Women's Executive Network Top 100 Women awards and Dress for Success
- In support of the communities in which the Company operates, sponsored the Kidney March, a Wine & Words event, and the Million Reasons Run
- Commenced an initiative, named *Illumination*, with the intent of achieving gender parity among the firm's Advisors
- Began a program to demonstrate enhanced cultural sensitivity towards French-speaking stakeholders and to comply with Quebec's French Language law, Bill 96

Governance

- Conducted a talent assessment and developed succession plans for company executives
- Updated our Code of Conduct and added a formal whistleblower policy
- Initiated an advisor succession program
- We intend on continuing many of the above initiatives in 2024, and also:
 - Hosting ESG education for the Company's advisors
 - Embedding ESG criteria in selected investment due diligence frameworks
 - Engaging with the RIA and rolling out its programs across the firm
 - Refining the targets for the Company's ESG activities and extending its ESG roadmap

Please refer to our 2023 MD&A and Annual Information Form for the year ended December 31, 2023 for more information on our ESG philosophy, which are available on SEDAR+ (www.sedarplus.ca) and the Company's website at www.rfcapgroup.com.

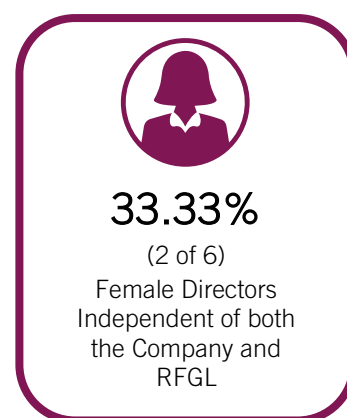
Diversity and Representation

Board Diversity

The Governance Committee believes that the Board should be comprised of directors with a broad range of experience and expertise. It utilizes a skills matrix to identify those areas which are necessary for the Board to effectively carry out its mandate.

The Board also believes that diversity within the organization offers a range of perspectives and enhances operations in the boardroom and in the workforce generally. The Board has adopted a written diversity policy stipulating that, in identifying the highest quality directors, the Governance Committee will take into account diversity considerations such as gender, age and ethnicity, with a view to ensuring that the Board benefits from a broad range of perspectives and relevant experience.

The Governance Committee also sets measurable objectives for achieving diversity and recommends them to the Board for adoption on an annual basis. Broadly considering both gender and those directors that self-identify as Black, Indigenous or racialized persons, three of 10 (30%) of the director nominees bring a diverse perspective and range of experience to the Board. While two of our 10 directors or 20% are women, of the six directors that are independent of both the Company and RFGL, the Company's principal shareholder, two or 33% are women that have been appointed within the last three years. Nevertheless, the Board does not currently meet its representation objective of having not less than three (30%) women on the Board. To achieve this objective the Board will continue its efforts to identify and recruit new director nominees that, at the next independent director vacancy opportunity, will satisfy both the Company's skills and experience requirements as well as its diversity objectives.



The Board's guidelines also require that, in order to support the specific objective of gender diversity, the Governance Committee will include women for consideration as future Board appointments.

Employee Diversity

The Company values its high performing workforce and is supportive of gender diversity, ethnic and racial diversity, and equality within its organization. As at April 15, 2024, four women (44%) serve as members of the Company's nine member senior management team. More broadly, considering both gender and those executive officers that self-identify as Black, Indigenous or racialized persons, six of nine (67%) members of the senior management team bring a diverse perspective and range of experience to the leadership team.

Because of our deep commitment to an inclusive environment, we have openly stated that we expect to achieve greater gender representation in the advisor population, more women in executive and senior positions, more women in all roles universally and more women clients. Our strategic agenda is formulated along with quantifiable objectives in this regard. The Company has engaged a group of leaders to execute this strategy and have committed resources to partner with the Women's Executive Network by sponsoring their Women of Courage Award, a celebration of extraordinary women who face challenges head-on with bravery, compassion, and determination.

Together with the MRCC, the Company has incorporated diversity as a key consideration in its recruitment and succession planning process. By prioritizing the development of the talent pipeline to include women, the Company's goal is to ensure that the senior leadership team will continue to be comprised of individuals with the appropriate skills, experience, character and behavioural qualities to successfully play leadership roles within the organization.

Within our organization, the current representation of women across our Company is as follows.

Representation of Women in the Company	
	Senior management (Senior Vice President, Vice President and Director level)
	Middle management (Branch Management and other Managers)
	All employees

Board and Executive Officer Diversity

Further details regarding the number of women on the Board and in executive officer positions is also set out below.

Fiscal ⁽¹⁾	Board of Directors			
	Director Gender Representation Target (%)	Women Directors (#)	Total Directors (#)	Director Gender Representation (%)
2024	30	2	10	20.0
2023	30	2	10	20.0
2022	30	2	10	20.0

Fiscal ⁽¹⁾	Executive Officer Positions			
	Gender Representation Target %	Women Executive Officers ⁽²⁾ (#)	Total Executive Officers ⁽²⁾ (#)	Executive Gender Representation (%)
2024	N/A	3	7	42.8
2023	N/A	4	9	44.4
2022	N/A	4	10	40.0

(1) For each year, information provided is as at the date of the respective management information circular: 2024 – April 15, 2024, 2023 – March 20, 2023 and 2022 – March 21, 2022.

(2) Individuals that are a chair, vice-chair or president or vice-president in charge of a principal business unit, division, or function or an officer who performed a policy making function in respect of the issuer or any of its subsidiaries.

Insurance and Indemnification

The Company has purchased, at its expense, directors' and officers' liability insurance policies that provide protection for individual directors and officers of the Company and its controlled subsidiaries solely while acting in their capacity as such. The insurance policies provide for a limit of \$40 million per claim and in the aggregate, as well as excess difference-in-conditions coverage of \$20 million. The policies are in effect until October 31, 2024. Included in the \$40 million aggregate program, the Company has an integrated directors and officers indemnification reimbursement clause, which provides for payments on behalf of the Company when the law permits or requires the Company to provide an indemnity to a director or an officer. This coverage is subject to a \$250,000 deductible applicable to the Company. This policy also applies in circumstances in which the Company may not be permitted, required or financially able to indemnify its directors and officers for their actual or alleged wrongful acts while acting in that capacity. The deductible does not apply for non-indemnifiable claims against directors and officers.

The premiums paid by the Company relating to directors' and officers' liability insurance are approximately \$412,133 per annum.

Pursuant to its by-laws, the Company provides for the indemnification of the directors and executive officers of the Company, or of any individual who has acted in a similar capacity for another entity at the Company's request, from and against liability and costs in respect of any action or suit against them in connection with the execution of their duties or office, either for the Company or any such other entity, subject to certain customary limits.

Interest of Informed Persons in Material Transactions

To the knowledge of the Company, after due inquiry, except as may be described elsewhere in this Information Circular, no informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Company, no proposed director of the Company, and no known associate or affiliate of any such informed person or proposed director, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

Auditors

KPMG LLP, Chartered Professional Accountants, located in Toronto, Ontario, are the Company's independent external auditors.

Additional Information

Current financial information for the Company is provided in Company'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 Company can be found on SEDAR+ (www.sedarplus.ca) and on the Company's website at www.rfcapgroup.com.

Copies of the Company's Annual Information Form, Annual Report (including management's discussion and analysis and financial statements), and this Information Circular may be obtained upon request to the Company's Investor Relations group by email at investorrelations@rfcapgroup.com or by telephone at 416-943-6169.

Directors' Approval

The contents and the sending of this Information Circular have been approved by the Board.

DATED at Toronto, Ontario, on April 15, 2024.

"Tim Wilson"

Tim Wilson, CPA
Senior Vice-President, Chief Financial Officer
RF Capital Group Inc.

SCHEDULE A

Mandate of the Board of Directors

A. Purpose

The Board of Directors is elected by the Company's shareholders to supervise the management of the business and affairs of the Company, in the best interests of the Company.

B. Responsibilities

The Board of Directors shall be responsible for:

- to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization,
- reviewing and approving, on at least an annual basis, the strategic planning and business objectives that are submitted by management and monitoring the implementation by management of the strategic plan,
- identifying the principal business risks of the RF Capital Group and supervising the implementation and monitoring of appropriate risk management systems, with the Risk Committee assisting the Board of Directors in the monitoring of implemented risk management systems and monitoring of the risks and reporting on these matters regularly to the Board of Directors,
- overseeing the Company's environmental, social and governance initiatives and their integration across the organization,
- ensuring, with the assistance of the Governance Committee, the effective functioning of the Board of Directors and its committees in compliance with the corporate governance requirements of applicable Canadian securities legislation and policies, and that such compliance is reviewed periodically by the Governance Committee,
- ensuring internal control and management information systems for the RF Capital Group are in place, and reviewed periodically by the Audit Committee, with the Audit Committee assessing the effectiveness of the internal control and management information systems through meetings held with the external auditors, as appropriate, and senior management and a review of reports prepared by senior management,
- with the assistance of the Management Resources & Compensation Committee, ensuring appropriate and effective incentive compensation programs are in place for RF Capital Group employees and compensation paid to executive officers of the RF Capital Group (exclusive of compensation received in accordance with the incentive compensation programs of RF Capital Group) is appropriate and fair,
- develop clear position descriptions for the Chair of the Board of Directors and the chair of each committee,
- monitoring the establishment of appropriate systems for succession planning,
- ensuring that the Company has in place a policy for effective communication with securityholders, other stakeholders and the public generally, and
- setting out measures for receiving feedback from stakeholders (e.g. the Board may wish to establish a process to permit stakeholders to directly contact independent directors).



RF Capital Group Inc.
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