

MANAGEMENT INFORMATION CIRCULAR

Notice of annual and special meeting of common shareholders

Annual meeting May 26, 2021

TSX:RCG | RCG.PR.B

**RF CAPITAL
GROUP**

RF CAPITAL GROUP

Dear Shareholder,

On behalf of the Board of Directors, management and employees of RF Capital Group Inc. (RF Capital), we are pleased to invite you to participate in the annual and special meeting of common shareholders of RF Capital (the Meeting) that will take place on Wednesday, May 26, 2021 at 10:00 a.m. (Prevailing Eastern Time) in a virtual-only format.

In light of COVID-19 and our commitment to the health and safety of our employees, shareholders and communities, the Meeting will be held in a virtual-only format via a live webcast. As a shareholder, you have the right to participate in and vote your shares at the Meeting.

This Notice of Meeting and management 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 have the opportunity to hear about RF Capital's 2020 performance and management's plans going forward. Together with your fellow shareholders, you will be able to ask questions of management and the Chair of the Board of Directors.

Please take the time to vote

We hope that you will take the time to read this management 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. You may exercise your vote by completing and returning your proxy form. You can also vote by attending the Meeting virtually. Please see the instructions about voting that are provided in the management information circular.

We hope that you are able to attend the Meeting virtually. However, if you are unable to, there are other ways that you may listen to the Meeting:

- *Webcast:* We will provide live audio coverage of the Meeting from our website at www.rfcapgroup.com.
- *Replay:* A recorded version of the audio webcast of the Meeting will be available on our website.

We look forward to engaging with you at the Meeting.

Sincerely,

“Donald A. Wright”

Donald A. Wright
Chair, Board of Directors

“Kishore Kapoor”

Kishore Kapoor
President and Chief Executive Officer

RF CAPITAL GROUP

NOTICE OF 2021 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

When

Wednesday, May 26, 2021
10:00 a.m. (Prevailing Eastern Time)

Virtual-Only Format

Via live audio webcast online at
<https://web.lumiagm.com/484442918>

Agenda

The purpose of the meeting is to consider and take action on the following matters:

1. Receive RF Capital Group Inc.'s (RF Capital or the Company) consolidated financial statements for the year ended December 31, 2020 and the auditors' report on those statements;
2. Appoint RF Capital's auditors who will serve until the next annual meeting and authorize the directors, on the recommendation of the audit committee, to fix their remuneration;
3. Consider the following:
 - the special resolution set out in Schedule A of the management information circular (the Information Circular) approving a consolidation of the Common Shares on the basis of one (1) post-consolidation shares for up to every ten (10) pre-consolidation Common Shares (the Consolidation), if and when the board of directors of the Company resolve to effect such Consolidation;
 - the resolution set out in Schedule B to the Information Circular to approve amendments to the Company's common share option plan to move to from a rolling, evergreen to a fixed plan;
 - the resolution set out in Schedule D of the Information Circular approving an amendment to the Company's by-laws to permit this issuance of registered securities of the Company in both electronic and physical certificate form;
4. Elect RF Capital's directors who will serve until the next annual meeting; and
5. Considering any other business that may properly be brought before the meeting.

Only common shareholders of record at the close of business on April 19, 2021 will be able to vote at the meeting.

Once again, out of an abundance of caution to proactively deal with the unprecedented public health impact of the COVID-19 outbreak, and in order to comply with the measures imposed by the federal and provincial governments, RF Capital is again holding the meeting in a virtual-only format conducted by a live audio webcast. Registered shareholders and duly appointed proxyholders will have the opportunity to attend the meeting online, submit questions, and vote in real time provided they are connected to the Internet at all times and follow the instructions

in the accompanying Information Circular. Non-registered (or beneficial) shareholders who have not appointed themselves as proxyholder will be able to attend the meeting as guests but will not be able to vote or ask questions. Shareholders will not be able to attend the meeting in person. See the section on *“How to Vote – Attending and Voting at the Virtual Meeting”* on page 8 of the Information Circular for detailed instructions.

As a shareholder, you are entitled to receive notice of and attend the meeting and to cast one vote for each common share (Common Share) that you own. 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 4 of the Information Circular. Your vote must be received by RF Capital’s transfer agent, AST Trust Company (Canada), by 10:00 a.m. (Prevailing Eastern Time) on Friday, May 21, 2021.

We look forward to your participation at the meeting. On behalf of the board of directors of RF Capital, we would like to express our gratitude for the support our shareholders and employees have demonstrated with respect to our transformation agenda.

By order of the Board of Directors,

“Krista Coburn”

Krista Coburn

General Counsel and Corporate Secretary

RF Capital Group Inc.

Toronto, Ontario

April 19, 2021

MANAGEMENT INFORMATION CIRCULAR

WHAT IS INSIDE

TABLE OF CONTENTS

MANAGEMENT INFORMATION CIRCULAR.....	3
WHAT IS INSIDE.....	3
VOTING INFORMATION	4
HOW TO VOTE	5
BUSINESS OF THE MEETING	9
PRESENTATION OF FINANCIAL STATEMENTS	9
APPOINTMENT OF AUDITORS	9
COMMON SHARE CONSOLIDATION	10
COMMON SHARE OPTION PLAN AMENDMENTS	13
BY-LAW AMENDMENT.....	15
ELECTION OF DIRECTORS.....	16
DIRECTOR COMPENSATION	28
OUR BOARD COMMITTEES	31
REPORT OF THE GOVERNANCE COMMITTEE	31
REPORT OF THE AUDIT COMMITTEE	32
REPORT OF THE MANAGEMENT RESOURCES & COMPENSATION COMMITTEE	33
CORPORATE GOVERNANCE PRACTICES.....	34
COMPENSATION DISCUSSION & ANALYSIS	42
EXECUTIVE COMPENSATION.....	42
EQUITY COMPENSATION PLANS.....	54
INSURANCE AND INDEMNIFICATION	58
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS.....	59
AUDITORS	59
ADDITIONAL INFORMATION.....	59
DIRECTORS' APPROVAL	59
SCHEDULES	
SCHEDULE A – SHARE CONSOLIDATION RESOLUTION	A-1
SCHEDULE B – OPTION PLAN RESOLUTION	B-1
SCHEDULE C – OPTION PLAN AMENDMENTS	C-1
SCHEDULE D – BY-LAW AMENDMENT RESOLUTION	D-1
SCHEDULE E – BY-LAW NO. 4	E-1
SCHEDULE F – MANDATE OF THE BOARD	F-1

This management information circular (Information Circular) is furnished in connection with the solicitation of proxies by or on behalf of management of the RF Capital Group Inc. (RF Capital or the Company) to all holders (Shareholders) of common shares (Common Shares) of RF Capital, for use at the annual and special 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 19, 2021.

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth under the “Glossary of Terms” section of this Information Circular. All references to dollar amounts are references to Canadian dollars (\$), unless stated otherwise.

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 19, 2021** (the Record Date). On the Record Date, there were 159,380,123 Common Shares issued and outstanding. Each Common Share you own as of the close of business on the Record Date entitles you to one vote.

NO NOTICE AND ACCESS

RF Capital has elected not to use notice and access to distribute this Information Circular, the notice of meeting, the form of proxy and the annual report for fiscal 2020. Both Registered Common Shareholders and Beneficial Common Shareholders will be mailed a paper copy of the notice of meeting and this Information Circular, together with the form of proxy or voting instruction form (as the case may be), unless a Beneficial Common Shareholder has waived the right to receive them. The Company is sending the Meeting materials described above directly to its registered Shareholders and indirectly to all beneficial Shareholders through their intermediaries.

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, except as otherwise set out in this Information Circular, no director, officer or insider of RF Capital 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 RF Capital, based on available public records, beneficially own, or control or direct, directly or indirectly, voting securities of RF Capital carrying 10% or more of the voting rights attached to any class of voting securities of RF Capital.

	Number of Common Shares	Percentage of Outstanding Common Shares
Richardson Financial Group Limited (RFGL) ⁽¹⁾	69,685,276	43.72%

1. RFGL is the registered holder of 67,300,139 Common Shares and the beneficial holder of 2,385,137 Common Shares held by its wholly-owned affiliate 1409480 Alberta Ltd. Each of Sanford Riley, David Brown and Kish Kapoor are appointed directors and/or officers of RFGL.









HOW TO VOTE

There are two ways you can vote.

- Before the Meeting by submitting your form of proxy or voting instruction form prior to the Meeting; or
- At the virtual Meeting by online ballot through the live webcast platform.

Beneficial (Non-Registered) Common Shareholders	Registered Common Shareholders
An intermediary such as a security broker, trustee or financial institution holds your shares. A voting instruction form was sent to you by your intermediary.	Your shares are registered directly in your name with the Company's transfer agent, AST Trust Company (Canada) (AST). A form of proxy was included in your package.

VOTING BY PROXY BEFORE THE MEETING

Beneficial (Non-Registered) Common Shareholders	Registered Common Shareholders
<p>You can provide your voting instructions in one of the following ways.</p> <p>If voting electronically, please have in-hand your 16-digit control number listed on the voting instruction form you received from your intermediary:</p> <ul style="list-style-type: none">  by internet at <i>www.proxyvote.com</i>  by toll-free telephone at 1-800-474-7493  by completing your voting instruction form and returning it by mail in the enclosed postage prepaid envelope provided <p>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.</p>	<p>You can provide your voting instructions in one of the following ways.</p> <p>If voting electronically, please have in-hand your 13-digit control number listed on the enclosed form of proxy:</p> <ul style="list-style-type: none">  by email to <i>proxyvote@astfinancial.com</i>  by internet at <i>www.astvotemyproxy.com</i>  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 OR by delivering it in person to 1 Toronto Street, Suite 1200, Toronto, Ontario, M5C 2V6  by faxing your completed form of proxy to 416-368-2502 or 1-866-781-3111 (toll free), Attention: Proxy Department <p>To be valid, your form of proxy must be received by AST by 10:00 a.m. (Prevailing Eastern Time) on Friday, May 21, 2021 (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.</p>

Beneficial (Non-Registered) Common Shareholders	Registered Common Shareholders
Changed your mind?	Changed your mind?
<p>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 real time at the Meeting, contact your intermediary to determine whether this is possible and the exact procedures to follow.</p>	<p>You may revoke your proxy by:</p> <ul style="list-style-type: none"> • 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 RF Capital at RF Capital Group Inc., 145 King Street West, Suite 200, Toronto, Ontario M5H 1J8. <p>The written notice or new form of proxy must be received no later than 10:00 a.m. (Prevailing Eastern Time) on Friday, May 21, 2021.</p> <p>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 RF Capital as at the Record Date and have a valid control number for purposes of logging in to the online Meeting.</p>

If You Wish to Vote Online at the Meeting

Attending the Meeting	
Beneficial (Non-Registered) Common Shareholders	Registered Common Shareholders
<ul style="list-style-type: none"> • 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 online at the Meeting. • Register yourself as your proxyholder, as described below under “Appointing a proxyholder to attend and vote your shares online at the Meeting”. 	<ul style="list-style-type: none"> • Please see the instructions below regarding how to attend and vote online at the Meeting.
<p>Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to vote online at the Meeting.</p>	

Appointing a proxyholder to vote your shares online at the Meeting

The form of proxy or voting instruction form appoints the Chair, Donald Wright, and his alternate, each a director or officer of the Company, as your proxy holder, which gives them the right to vote your 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 shares online at the Meeting. To do this **YOU MUST**:

- appoint that person as proxyholder by completing and returning your proxy to AST or the Financial Intermediary; **AND**
- register your proxyholder by contacting AST at 1-866-751-6315 (within North America) or 212-235-5754 (outside North America) or fill out the form at <https://lp.astfinancial.com/controlnumber> before 10:00 a.m. (Prevailing Eastern Time) on Friday, May 21, 2021, and provide AST with the required information for your proxyholder, so that AST may provide the proxyholder with a control number.

This control number will allow your proxyholder to log in to and vote at the Meeting online. **Without a control number, your proxyholder will not be able to vote or ask questions at the Meeting. They will only be able to attend the Meeting online as a guest.** See “*Voting By Proxy Before the Meeting*” above.

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 RF Capital 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;
- **FOR** the approval of the Share Consolidation Resolution;
- **FOR** the approval of the Option Plan Resolution;
- **FOR** the approval of the By-Law Amendment Resolution; and
- **FOR** the election of the Company’s eleven nominees to the Board.

SOLICITATION OF PROXIES

Proxies will be solicited by RF Capital management by electronic mail, by telephone or in person. We pay for all costs for soliciting proxies.

ATTENDING AND VOTING AT THE VIRTUAL MEETING

Out of an abundance of caution and due to the uncertain public health impact of the global COVID-19 pandemic and in consideration of the health and safety of our shareholders, colleagues and the broader community, this year's meeting will be held in a virtual meeting format only.

If you are a Registered Common Shareholder or a proxyholder (including a Beneficial Common Shareholder that has appointed themselves as proxyholder), you will be able to attend the virtual Meeting. Registered Common Shareholders and duly appointed proxyholders will have an equal opportunity to attend, ask questions and vote at the Meeting online. Common Shareholders will not be able to physically attend the Meeting.

To virtually attend and vote at the Meeting:

- Log in online at <https://web.lumiagm.com/484442918>;
- Click "I have a control number";
- Enter your 13-digit control number from your form of proxy; and
- Enter the password "rfcapital2021" (case sensitive).

Once you log in to the virtual Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies, but will then be provided the opportunity to vote by ballot on the matters put forth at the Meeting.

If you wish to attend the Meeting, but do not wish to revoke all previously submitted proxies, do not accept the terms and conditions once you log-in, in which case you will enter the Meeting as a guest and you will not be able to vote online at the Meeting.

To find your control number:

- **Registered Common Shareholders:** The control number is located on the form of proxy you received.
- **Duly appointed proxyholders (including Beneficial Common Shareholders who have appointed themselves a proxyholder):** AST will provide the proxyholder with a control number after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in "*Voting by Proxy Before the Meeting*" above.

Guests, including Beneficial Common Shareholders who have not duly appointed themselves as proxyholder, can listen to the Meeting. Guests are not able to vote or ask questions at the Meeting. To join the Meeting as a guest:

- Log in online at <https://web.lumiagm.com/484442918>;
- Click "I am a guest"; and
- Enter your full name and e-mail address.

If you attend the Meeting online, it is important that you remain connected to the internet for the duration of the Meeting in order to vote when balloting commences. It is your responsibility to ensure that you remain connected.

Online check-in will begin one hour prior to the Meeting on Wednesday, May 26, 2021, at 9:00 a.m. (Prevailing Eastern Time). The Meeting will begin promptly at 10:00 a.m. (Prevailing Eastern Time) on Wednesday, May 26, 2021, unless otherwise adjourned or postponed. You should allow ample time for the online check-in procedures. For any technical difficulties or trouble accessing the virtual-only Meeting, please go to: <http://go.lumiglobal.com/faq>.

BUSINESS OF THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The Company's audited consolidated financial statements for the year ended December 31, 2020, are contained in the Company's 2020 annual report and are available under the Company's profile on SEDAR at www.sedar.com.

APPOINTMENT OF AUDITORS

Following the "request for proposals" (RFP) process conducted by the Audit Committee as described on page 32 of this Information Circular, the Audit Committee and the Board recommend that KPMG LLP be appointed as the Company's independent auditors. The Audit Committee recommends KPMG's compensation for the ensuing year to the Board for its review and approval.

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 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.

COMMON SHARE CONSOLIDATION

BACKGROUND

The Board is of the opinion that, in the future, it may be in the best interests of the Company to consolidate the Common Shares, and that such a consolidation may enhance their marketability and liquidity as an investment. Accordingly, at the Meeting, Shareholders will be asked to consider and approve, with or without modification, a special resolution authorizing and approving an amendment to the articles of the Company pursuant to subsection 168(1)(h) of the *Business Corporations Act* (Ontario) (the OBCA), to consolidate the issued and outstanding Common Shares on the basis of one (1) new Common Share for up to ten (10) existing Common Shares (the Common Share Consolidation).

Although approval for the Common Share Consolidation is being sought at the Meeting and, if approved, the Board anticipates implementing the Common Share Consolidation promptly thereafter, such a Common Share Consolidation would ultimately become effective at a date in the future to be determined by the Board when the Board considers it to be in the best interests of the Company to implement such a Common Share Consolidation. The special resolution will also authorize the Board to elect not to proceed with, and abandon, the Common Share Consolidation at any time if it determines, in its sole discretion, that the Common Share Consolidation is not in the best interests of the Company. The Common Share Consolidation is subject to shareholder approval and acceptance by the TSX.

RISKS ASSOCIATED WITH THE COMMON SHARE CONSOLIDATION

There can be no assurance that the market price of the consolidated Common Shares will increase as a result of the Common Share Consolidation. The market price of the Common Shares will also be affected by the Company's financial and operational results, its financial position, including its liquidity and capital resources, industry conditions, the market's perception of the Company's business and other factors which are unrelated to the number of Common Shares outstanding.

The market price of the Common Shares immediately following the implementation of the Common Share Consolidation is expected to be approximately equal to the market price of the Common Shares prior to the implementation of the Common Share Consolidation multiplied by the consolidation ratio but there is no assurance that the anticipated market price immediately following the implementation of the Common Share Consolidation will be realized or, if realized, will be sustained or will increase. There is a risk that the total market capitalization of the Common Shares (the market price of the Common Shares multiplied by the number of Common Shares outstanding) after the implementation of the Common Share Consolidation may be lower than the total market capitalization of the Common Shares prior to the implementation of the Common Share Consolidation.

The marketability and trading liquidity of the consolidated shares of the Company may not improve. Although the Company believes that establishing a higher market price for the Common Shares could increase investment interest for the Common Shares in equity capital markets by potentially broadening the pool of investors that may consider investing in the Company, including investors whose internal investment policies prohibit or discourage them from purchasing stocks trading below a certain minimum price, there is no assurance that implementing the Common Share Consolidation will achieve this result.

The consolidation may result in some shareholders owning "odd lots" of less than 100 or 1,000 Common Shares which may be more difficult for such shareholders to sell or which may require greater transaction costs per Common Share to sell.

PRINCIPAL EFFECTS OF THE COMMON SHARE CONSOLIDATION

The Common Share Consolidation will not have a dilutive effect on the Company's shareholders since each shareholder will hold the same percentage of Common Shares outstanding immediately following the Common Share Consolidation as such shareholder held immediately prior to the Common Share Consolidation. The Common Share Consolidation will not affect the relative voting and other rights that accompany the Common Shares.

If the Board decides to proceed with the Common Share Consolidation, the principal effects of the Common Share Consolidation include the following:

- the fair market value of each Common Share may increase and will, in part, form the basis upon which further Common Shares or other securities of the Company will be issued (recognizing that the Board may elect to consolidate on the basis of a ratio less than 1:10 if it deems appropriate);
- based on the number of issued and outstanding Common Shares as at April 19, 2021, the number of issued and outstanding Common Shares would be reduced from 159,380,123 to 15,938,072 (excluding the effect on fractional Common Shares as disclosed below), based on a consolidation ratio of one (1) new Common Share for each ten (10) existing Common Shares. The Common Share Consolidation will similarly impact outstanding options and the number of Common Shares available for issuance under the Company's common share option plan;
- the exercise prices and the number of Common Shares issuable upon the exercise or deemed exercise of any stock options or other convertible or exchangeable securities of the Company will be automatically adjusted in accordance with the terms of such securities based on the consolidation ratio selected by the Board; and
- as the Company currently has an unlimited number of Common Shares authorized for issuance, the Common Share Consolidation will not have any effect on the number of Common Shares of the Company available for issuance.

EFFECT ON FRACTIONAL SHAREHOLDERS

No fractional Common Shares will be issued pursuant to the Common Share Consolidation. In lieu of any such fractional Common Shares, each registered Shareholder otherwise entitled to a fractional Common Share following the implementation of the Common Share Consolidation will receive the nearest whole number of post-consolidation Common Shares. For example, any fractional interest representing less than 0.5 of a post-consolidation Common Share will not entitle the holder thereof to receive a post-consolidation Common Share and any fractional interest representing 0.5 or more of a post-consolidation Common Share will entitle the holder thereof to receive one whole post-consolidation Common Share. In calculating such fractional interests, all common shares registered in the name of each registered Shareholder will be aggregated.

EFFECT ON SHARE CERTIFICATES

If the Common Share Consolidation is approved by Shareholders and implemented by the Board, registered Shareholders will be required to exchange their Common Share certificates representing pre-consolidation Common Shares for new Common Share certificates representing post-consolidation Common Shares. A letter of transmittal that contains instructions on how to surrender Common Share certificate(s) representing pre-consolidation Common Shares to the Company's transfer agent, AST, will be made available on the Company's website at www.rfcapgroup.com and under the Company's profile at www.sedar.com. The transfer agent will forward to each registered Shareholder who has sent the required documents a new Common Share certificate representing the number of post-consolidation Common Shares to which the registered shareholder is entitled. Until surrendered,

each Common Share certificate representing pre-consolidation Common Shares will be deemed for all purposes to represent the number of whole post-consolidation Common Shares to which the holder is entitled as a result of the Common Share Consolidation. **Shareholders should not destroy any Common Share certificate(s) and should not submit any Common Share certificate(s) until requested to do so.** The method of delivery of certificates representing Common Shares and the letter of transmittal and all other required documents will be at the option and risk of the person surrendering such certificates and documents. It is recommended that Common Share certificates and all other documents required in connection with the Common Share Consolidation be delivered by hand to AST, at the address noted in the letter of transmittal, and a receipt obtained therefor, or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained.

No new Common Share certificates will be issued to a Shareholder until such Shareholder has surrendered the corresponding “old” Common Share certificates, together with a properly completed and executed letter of transmittal, to the transfer agent. Consequently, following the Common Share Consolidation, Shareholders will need to surrender their old Common Share certificates before they will be able to sell or transfer their Common Shares. If an old Common Share certificate has any restrictive legends on the back thereof, the new Common Share certificate will be issued with the same restrictive legends, if any, that are on back of old Common Share certificate.

If the Common Share Consolidation is implemented by the Board, intermediaries will be instructed to effect the Common Share Consolidation for Beneficial Shareholders holding Common Shares indirectly. However, such intermediaries may have different procedures than registered shareholders for processing the Common Share Consolidation. If you are a Beneficial Shareholder and have any questions in this regard, the Company encourages you to contact your intermediary.

PROCEDURE FOR IMPLEMENTING THE COMMON SHARE CONSOLIDATION

In order to complete the Common Share Consolidation, the consent of the TSX will be required. If the Common Share Consolidation is approved, no further action on the part of Shareholders will be required in order for the Board to implement the Common Share Consolidation.

DISSENT RIGHTS

Under the OBCA, Shareholders are not entitled to exercise any dissent rights with respect to the Common Share Consolidation.

ACCOUNTING CONSEQUENCES

If the Common Share Consolidation is implemented, net income or loss per Common Share, and other per share amounts, will be increased because there will be fewer Common Shares issued and outstanding. In future financial statements, net income or loss per Common Share and other per share amounts for periods ending before the Common Share Consolidation took effect would be recast to give retroactive effect to the Common Share Consolidation.

INTERESTS OF DIRECTORS AND EXECUTIVE OFFICERS IN THE COMMON SHARE CONSOLIDATION

The Company’s directors and executive officers, and their associates, have no substantial interest, directly or indirectly, in the matters set forth in the Common Share Consolidation proposal except to the extent of their ownership of Common Shares or options to purchase Common Shares.

SHAREHOLDER APPROVAL

The full text of the Share Consolidation Resolution to be passed by Shareholders is set out in Schedule A to this Information Circular.

In order to be effective, the Share Consolidation Resolution must be approved by 66 2/3% of the votes cast by Shareholders, present in person or represented by proxy and entitled to vote, at the Meeting.

The Board recommends that you vote FOR the Share Consolidation Resolution

Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote FOR the approval of Share Consolidation Resolution.

COMMON SHARE OPTION PLAN AMENDMENTS

BACKGROUND

The purpose of the Company's Common Share option plan adopted May 15, 2009, as amended (the Option Plan) is to advance the interests of RF Capital and its subsidiary entities and its shareholders by providing to the directors, officers and employees of the Company and its subsidiary entities and service providers a performance incentive for continued and improved service with the Company and its subsidiary entities and by enhancing such persons' contribution to increased profits.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, a resolution (the Option Plan Resolution), approving the amendments to the Option Plan described below.

The text of the Option Plan Resolution is set forth in Schedule B hereto. Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote "FOR" the approval of Option Plan Resolution.

See "*Incentive Plan Awards – Equity Compensation Plans – Option Plan*", for a summary description of the existing terms of the Option Plan and information on the options to purchase Common Shares (Options) outstanding thereunder. The full text of the existing Option Plan is available under the Company's profile on SEDAR at www.sedar.com.

Set out below is a summary of the proposed amendments to the Option Plan, the recommendation of the Board of Directors and the required Shareholder and Toronto Stock Exchange (TSX) approvals.

AMENDMENTS TO THE OPTION PLAN

1. *Fixing the Number of Options that may be Issued Under the Plan:*

The Option Plan currently provides that the aggregate number of Common Shares issuable pursuant to Options granted is limited to 10% of the total number of Common Shares outstanding (less the number of securities outstanding under any other share compensation arrangements). Because of the rolling nature of the number of Common Shares that may be issuable under the current Option Plan, the Company is required to seek Shareholder approval of the Option Plan every three years.

The amendments proposed will fix the aggregate number of Common Shares for which Options may be granted at 1,500,000, and as such, will require management to come back to Shareholders to authorize additional Common Shares for issuance under the Option Plan if and when required. Management is also of the view that the proposed 1,500,000 limit is reasonable and appropriate based on the Company's prior equity granting history. Finally, the amendments also clarify that any Common Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based

awards from an acquired company shall not reduce the number of Common Shares available for issuances pursuant to the exercise of Options granted under the Option Plan.

2. *Removing References to Options Associated with the Grants Made Under the Company's Former Income Trust Structure Option Plan*

The Option Plan was first approved by common shareholders in 2009 in connection with the Company's conversion from an income trust, GMP Capital Trust, to a corporation, GMP Capital Inc. As such, the Option Plan contemplated the:

- (i) granting of Options in exchange, on a one for one basis, for options to purchase units of GMP Capital Trust granted under the Amended and Restated Trust Unit and Incentive Unit Option Plan of GMP Capital Trust (the Trust Option Plan);
- (ii) granting of incentive options under the Option Plan (Incentive Options) in exchange for incentive options granted under the Trust Option Plan (Fund Incentive Options); and
- (iii) issuance of Common Shares in connection with the exercise by holders of Options and Incentive Options granted in connection with (i) and (ii) above.

As of the date of this Information Circular, all options that were previously awarded in exchange for such Fund Options and Incentive Options have expired and, as such, the language relating to such types of options is no longer relevant. Accordingly, management recommends that Shareholders approve the proposed amendments to the Option Plan to remove the legacy, and now irrelevant, language associated with the former income trust structure-related-options.

See Schedule C attached to this Information Circular for a copy of the revised Option Plan reflecting the proposed amendments required to reflect a fixed number of plan and remove the legacy language relating to Options associated with the former Trust Option Plan, which has been blacklined to the current text of the Option Plan to indicate the proposed changes.

SHAREHOLDER APPROVAL

The full text of the Option Plan Resolution to be passed by Shareholders is set out in Schedule B to this Information Circular.

In order to be effective, the Option Plan Resolution must be passed by a simple majority (50.1%) of the votes cast by Shareholders, present in person or represented by proxy and entitled to vote, at the Meeting.

The Board recommends that you vote FOR the Option Plan Resolution

Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote FOR the approval of the Option Plan Resolution.

TSX APPROVAL

The amendments to the Option Plan described above are subject to approval by the TSX. The TSX has conditionally approved the amendments, subject to receipt of Shareholder approval.

BY-LAW AMENDMENT

At the Meeting, Common Shareholders will also be asked to consider, and if deemed advisable, to approve the By-Law Amendment Resolution, the full text of which is included as Schedule D to this Information Circular.

On November 24, 2020, the Board adopted the By-Law No. 4, which amends section 8.5 of the Company's By-law No. 1 adopted on March 16, 2009 (By-Law No. 1), relating to the issuance of security certificates. Specifically, By-Law No. 4 amends By-Law to provide that shares of stock of the Company may be represented by certificates, or by uncertificated shares that may be evidenced by a book-entry system (including a non-certificated inventory system) maintained by the registrar of such stock, or a combination of both.

The full text of the By-Law No. 4 is reproduced in Schedule E.

The purpose of the By-Law No. 4 is to permit the issuance of registered securities in electronic form as well as physical certificate form to evidence ownership. A key benefit of DRS issuances is that they eliminate the risk of loss, theft or destruction of physical certificates and the time and expense to replace them.

SHAREHOLDER APPROVAL

The full text of the By-Law Amendment Resolution to be passed by Shareholders is set out in Schedule D to this Information Circular.

By-Law No. 4 has been in effect since its adoption by the Board on November 24, 2020. The full text of the By-Law No. 4 is set forth in Schedule E to this Information Circular.

Pursuant to the provisions of the OBCA, By-Law No. 4 will cease to be effective unless the By-Law Amendment Resolution is approved by a simple majority (50.1%) of the votes cast by Common Shareholders present at the Meeting or represented by proxy at the Meeting and voting thereon.

**The Board has approved and unanimously recommends that you vote
FOR the By-Law Amendment Resolution.**

Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote FOR the approval of the By-Law Amendment Resolution.

ELECTION OF DIRECTORS

At the Meeting, the eleven persons listed below will be nominated for election as directors. Eight of the eleven 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 (or his alternate) to act as your proxyholder at the Meeting, the Chair (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 the eleven nominees to the Board whose names are set forth below.

OUR ADVANCE NOTICE BY-LAW

In 2020, the Company adopted an advance notice by-law, which was approved by shareholders at the annual meeting of shareholders 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 us 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 RF Capital 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.sedar.com).

Our Board plans to review the by-law from time to time and update it when needed to reflect changes in regulatory or securities law requirements or to meet industry standards. It 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.sedar.com).

OUR POLICY ON DIRECTOR MAJORITY VOTING

The Board has adopted a majority voting policy in director elections that will apply at any meeting of the Company's shareholders where an uncontested election of directors is held. 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 such press release will be provided to 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.

ABOUT THE DIRECTOR NOMINEES

Eleven director nominees are proposed for election to the Board of Directors at the Meeting.

Independence		Tenure		Gender & Other Diversity	
Independent	82%	0-5 years	73%	Gender	3
Non-Independent	18%	6-10 years	18%	BIPOC	1
Independent of RFGL	73%	11+ years	9%		

Independence

Nine of the eleven directors, including the Chair of the Board are independent of the Company. Kishore Kapoor is not independent of the Company, as he is RF Capital's President and CEO. Marc Dalpé is not independent of the Company, as he is an investment advisor employed by the Company's wholly-owned affiliate, Richardson Wealth Limited. Eight of the eleven directors are also independent of RFGL.

Tenure

The average tenure of the director nominees is 3.42 years as at April 19, 2021. The distribution of tenures shown in the table 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 38 of this Information Circular.

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” below and information regarding the Board’s approach to composition, director nominations and board renewal are described in Schedule G to this Information Circular.

	Nathalie Bernier	David G. Brown	Marc Dalpé	Vincent Duhamel	David C. Ferguson	Kishore Kapoor	Julie A. Lassonde	David G. Leith	Jane Mowat	H. Sanford Riley	Donald A. Wright
Independence	✓	✓	X	✓	✓	X	✓	✓	✓	✓	✓
Board Tenure (in years)	.25	7	0.5	—	7	3	3	.33	—	—	17
Age	57	61	61	56	69	64	49	61	64	70	73
Gender	F	M	M	M	M	M	F	M	F	M	M

Director Profiles

The profiles below provide important information on each director nominee, including their experience, expertise, principal place of residence, and current RF Capital equity ownership.

The total value of Common Shares and DSUs (where applicable) held by each nominee is based on the closing price of Company’s Common Shares on April 19, 2021, which was \$2.37.



**NATHALIE
BERNIER, FCPA,
FCA⁽¹⁾**

Age: 57

Montréal, QC, Canada

Independent

Director since
January 2021

Public Board Interlocks:
None

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 (PSP) 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 from 1986 to 2015, including serving as Regional Managing Partner (Québec) from 2008 to 2015 and as a member of KPMG's Canadian Leadership team. She is a member of the board of United Way Foundation of Greater Montréal and she served on other not-for-profit boards including the Montréal Board of Trade, United Way of Greater Montréal and on the advisory board of the Desautels Faculty of Management, McGill University. 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, CA.

Key Areas of Expertise/Experience					Board & Committee Memberships	Attendance	Overall
• Asset & Wealth Management		• Marketing & Brand Awareness		Board ⁽¹⁾	N/A	N/A	
• Executive Leadership							
• Finance/Accounting/Taxation		• Mergers & Acquisitions					
• Governance		• Risk Management					
• Human Resources/Talent Management		• Strategic Planning					
• Information Technology/Cybersecurity							
Other Current Public Board Memberships					Past 5-Year Public Board Directorships		
—					—		
Equity Ownership							
Common Shares & DSUs					Options		
	Common		Total Value of	Meets Share	Common		
Year	Shares	DSUs	Common Shares	Ownership	Share	Expiry Date	Exercise Price
2020	—	—	& DSUs	Requirement	Options	—	—
				Yes ⁽²⁾	—		



**DAVID G. BROWN,
CPA, CA, LL.B⁽³⁾**

Age: 61

Winnipeg, MB, Canada

Independent

Director since
May 2014

Public Board Interlocks:
None

2020 Annual Meeting
Voting Results:
For: 94.84%
Withheld: 5.16%

Mr. Brown is Managing Director of RBM Capital Limited and, Executive Vice President of Richardson Financial Group Limited. Mr. Brown was previously the CEO of Richardson Capital Limited, the former Corporate Secretary of JRSL and a former partner in the independent law and accounting firm, Gray & Brown. Mr. Brown has over 30 years of experience in advising family businesses and investment companies in the areas of taxation, mergers, acquisitions, divestitures, corporate reorganizations, financings and estate planning, and has been involved in many of the investments made by the Richardson Family. Mr. Brown is a member of the board of directors of Boyd Group Services Inc. and Pollard Banknote Limited and chairs the audit committee of both of these boards. Mr. Brown is a graduate of the University of Manitoba law school and a Chartered Professional Accountant.

Key Areas of Expertise/Experience					Board & Committee Memberships	Attendance	Overall
• Asset and Wealth Management		• Legal/Regulatory		Board	16/16	100%	
• Executive Leadership		• Mergers & Acquisitions		Audit	4/4	100%	
• Finance/Accounting/Taxation		• Strategic Planning		Governance ⁽⁴⁾	1/1	100%	
				MRC	7/7	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		
	Common		Total Value of Common	Meets Share	Common		
Year	Shares	DSUs	Shares & DSUs	Ownership Requirement	Share Options	Expiry Date	Exercise Price
2020	86,965	290,101	\$893,646	372.35%	55,000	Nov. 11, 2021	\$6.00
2019	23,500	247,487	\$476,937	198.72%			

2020 Compensation Summary

Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation
\$80,000	—	\$12,370	\$39,500	—	\$131,870



MARC DALPÉ

Age: 61

Montreal, QC, Canada

Not Independent⁽⁵⁾

Director since
October 2020

Public Board Interlocks:
None

2020 Annual Meeting
Voting Results:
For: 96.52%
Withheld: 3.48%

Mr. Dalpé's career in the investment industry started in 1981 as an investment banker, after graduating from Montreal's École des hautes études commerciales (HEC) with a major in finance. Mr. Dalpé's career as an investment advisor began in the fall of 1990 at Lévesque Beaubien Geoffrion Inc. Since 1998, he has co-led the Dalpé-Milette group. Mr. Dalpé has been a part of Richardson Wealth since he joined in November of 2011 and is currently a Portfolio Manager at the Company. During his academic years, Mr. Dalpé was awarded many prizes, one of which was a medal of excellence for academic achievement bestowed by the Financial Executive Institute. He has received awards by the Montreal Chamber of Commerce and the École des HEC for his leadership, innovation and decision-making qualities. In 1999, he was selected as the National Winner of the Investment Dealers Association - Association canadienne des courtiers en valeurs mobilières (IDA-ACCOVAM)'s prestigious Award of Distinction. This is a "national award program that recognizes outstanding investment advisors who exemplify the highest standards of dedication and professionalism in the securities industry." In 2002, Mr. Dalpé obtained the title of Canadian Investment Manager and, in 2003, became a Fellow of the Canadian Securities Institute (FCSI®). He was a member of the retirement and investment committees of the École des HEC. He also served as a member of the national advisory committee and board of directors of the Quebec chapter of the IDA-ACCOVAM, the Investment Industry Regulatory Organization of Canada predecessor organization.

Key Areas of Expertise/Experience					Board & Committee Memberships	Attendance	Overall
<ul style="list-style-type: none"> Asset and Wealth Management Finance/Accounting/Taxation Mergers & Acquisitions Risk Management Strategic Planning 					Board ⁽⁶⁾	5/6	83%
Other Current Public Board Memberships					Past 5-Year Public Board Directorships		
None					—		
Equity Ownership					Options		
Common Shares & DSUs					Common Share Options		
Year	Common Shares	DSUs	Total Value of Common Shares & DSUs	Meets Share Ownership Requirement	Common Share Options	Expiry Date	Exercise Price
2020	604,037	—	\$1,431,568	596.49%	—	—	—
2020 Compensation Summary							
Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation		
\$19,068	—	—	\$7,500	—	\$26,568		



VINCENT DUHAMEL

Corporate Director

Age: 56

Westmount, QC, Canada

Independent

New Nominee

Public Board Interlocks:
None

Vincent 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 and Wealth Management Executive Leadership Governance Human Resources/ Talent Management Information Technology/ Cybersecurity Mergers & Acquisitions Strategic Planning 					New Nominee	N/A	N/A
Other Current Public Board Memberships					Past 5-Year Public Board Directorships		
Diagnos Inc. 2020 – present					Fiera Capital Corporation Mar 2020 – Jun 2020		
Equity Ownership					Options		
Common Shares & DSUs					Common Share Options		
Year	Common Shares	DSUs	Total Value of Common Shares & DSUs	Meets Share Ownership Requirement	Common Share Options	Expiry Date	Exercise Price
2021	60,000	—	\$142,200	N/A	—	—	—



DAVID C. FERGUSON
BComm, MBA, FCPA, FCA

Age: 69

Ajax, ON, Canada

Independent

Director since
August 2014

Public Board Interlocks:
None

2020 Annual Meeting
Voting Results:

For: 96.52%

Withheld: 3.48%

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's investment dealer practice. In addition to RF Capital, Mr. Ferguson is currently a member of the board of directors of Antares Holdings GP and Highland Therapeutics Inc. and chairs the audit committees of each of these boards. He is also the lead director of Highland Therapeutics. 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 and 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	16/16	100%
		Audit	4/4	100%
		Governance	4/4	100%

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

Equity Ownership

Common Shares & DSUs				Options			
Year	Common Shares	DSUs	Total Value of Common Shares & DSUs	Meets Share Ownership Requirement	Common Share Options	Expiry Date	Exercise Price
2020	52,000	131,754	\$435,497	181.46%	55,000	Nov. 11, 2021	\$6.00
2019	52,000	131,754	\$323,407	134.75%			

2020 Compensation Summary

Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation
\$80,000	—	\$35,000	\$35,000	\$44,000 ⁽⁷⁾	\$194,000



KISHORE KAPOOR,
CPA, CA⁽⁸⁾

President and Chief Executive Officer⁽¹²⁾

Age: 64

Winnipeg, MB, Canada

Not Independent⁽⁹⁾

Director since
June 2018

Public Board Interlocks:
None

2020 Annual Meeting
Voting Results:

For: 94.82%

Withheld: 5.18%

Mr. Kapoor currently serves as the President and Chief Executive Officer of RF Capital. Mr. Kapoor is also currently a director of RFGL He also serves as a director of Equitable Group Inc. (chair of its Audit Committee and a member of the Risk and Capital Committee) and of Morneau Shepell Inc. (chair of its Audit Committee and a member of the Risk Committee).⁽¹⁰⁾ Until 2011, he was President of Wellington West Holdings Inc., the parent company of a number of 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. 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 & Acquisition • Risk Management • Strategic Leadership 	Board	16/16	100%

Other Current Public Board Memberships	Past 5-Year Public Board Directorships
Equitable Group Inc 2017 – present	Manitoba Telecom Services Inc. 2006 – 2017
Morneau Shepell Inc. ⁽¹⁰⁾ 2018 – present	

Equity Ownership⁽⁸⁾

Common Shares & DSUs				Options			
Year	Common Shares	DSUs	Total Value of Common Shares & DSUs	Meets Share Ownership Requirement	Common Share Options	Expiry Date	Exercise Price
2020	—	490,196	\$1,161,765	Yes ⁽¹¹⁾	—	—	—
2019	—	—	—	— ⁽¹¹⁾	—	—	—



JULIE A. LASSONDE, MBA

Age: 49

Toronto, ON, Canada

Independent

Director since
September 2018

Public Board Interlocks:
None

2020 Annual Meeting
Voting Results:
For: 97.45%
Withheld: 2.55%

Ms. Lassonde joined the Board of RF Capital in 2018. She has over 20 years of experience in the banking and mining sectors in senior executive and board roles specializing in diamonds, gold and base metals. Her philanthropic endeavours include York University, where she serves on the executive committee of the York University Board of Governors, and as chair of the external relations committee; member of the board of Governors of the Royal Ontario Museum, member of the National Gallery of Canada Foundation and chair of the Investment Committee, President of the Canadian Engineering Memorial Foundation; and as a Director of the Lassonde Family Foundation. Ms. Lassonde holds a degree in Civil Engineering from Queen's University in Kingston, Ontario, and an Executive MBA from Brown University and IE University.

Key Areas of Expertise/Experience		Board & Committee Memberships	Attendance	Overall
• Executive Leadership	• Marketing & Brand Awareness	Board	16/16	100%
• Finance/Accounting/Taxation	• Mergers & Acquisitions	Audit ⁽¹³⁾	1/1	100%
• Governance	• Strategic Planning	Governance (Chair)	4/4	100%
• Human Resources/Talent Management		MRCC	7/7	100%
• Legal/Regulatory				

Other Current Public Board Memberships	Past 5-Year Public Board Directorships
—	FireFox Gold Corp. 2018 – 2019

Equity Ownership					Options		
Common Shares & DSUs					Common Share Options	Expiry Date	Exercise Price
Year	Common Shares	DSUs	Total Value of Common Shares & DSUs	Meets Share Ownership Requirement			
2020	154,000	—	\$364,980	152.08%	55,000	November 24, 2027	\$1.62
2019	—	—	—	—			

2020 Compensation Summary						
Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation	
\$80,000	\$27,577	\$17,384	\$41,500	\$37,000 ⁽⁷⁾	\$203,461	



DAVID G. LEITH

Age: 61

Toronto, ON, Canada

Independent

Director since
December 2020

Public Board Interlocks:
None

David 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 Telecom 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, 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
• Asset & Wealth Management	• Legal/Regulatory	Board ⁽¹⁴⁾	3/3	100%
• Executive Leadership	• Mergers & Acquisition			
• Finance/Accounting/Taxation	• Risk Management			
• Governance	• Strategic Leadership			
• Human Resources/Talent Management				

Other Current Public Board Memberships	Past 5-Year Public Board Directorships
—	Hudson's Bay Company 2012– 2020
	Manitoba Telecom Services Inc. 2009-2017
	Yellow Pages Limited 2012-2018

Equity Ownership					Options		
Common Shares & DSUs					Common Share Options	Expiry Date	Exercise Price
Year	Common Shares	DSUs	Total Value of Common Shares & DSUs	Meets Share Ownership Requirement			
2020	—	6,314	\$14,964	Yes ⁽¹⁵⁾	55,000	December 31, 2027	\$1.80

2020 Compensation Summary						
Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation	
\$6,575 ⁽¹⁴⁾	\$30,646	—	\$4,500	—	\$41,721	



JANE MOWAT, CPA, CA

Age: 64

Toronto, ON, Canada

Independent

New Nominee

Public Board Interlocks:
None

Ms. Mowat is a Corporate Director and a former information technology executive who, since 2003, has 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 holds a Bachelor of Commerce degree from the University of Toronto and earned her Chartered Accountant designation while employed with Price Waterhouse.

Key Areas of Expertise/Experience

- Executive Leadership
- Finance/Accounting/Taxation
- Governance
- Human Resources/Talent Management
- Information Technology/Cybersecurity
- Marketing/Brand Awareness
- Mergers & Acquisitions
- Risk Management
- Strategic Planning

Board & Committee Memberships

New Nominee

Attendance

N/A

Overall

N/A

Other Current Public Board Memberships

—

Past 5-Year Public Board Directorships

—

Equity Ownership

Common Shares & DSUs

Year	Common Shares	DSUs	Total Value of Common Shares & DSUs
2021	—	—	—

Meets Share Ownership Requirement
N/A

Options

Common Share Options	Expiry Date	Exercise Price
—	—	—



H. SANFORD RILEY, C.M.⁽¹⁶⁾

Age: 70

Winnipeg, MB, Canada

Independent

New Nominee

Public Board Interlocks:
None

Mr. Riley is President and CEO of RFGL, a financial services affiliate of James Richardson & Sons, Limited. Prior to 2003, he was the Chair, President and CEO of Investors Group Inc., a personal financial services organization. In addition to the public company directorships set out below, Mr. Riley is Chair of the Board of Directors of the University of Winnipeg Foundation. Mr. Riley received a Bachelor of Political Science from Queen's University and a Juris Doctor from Osgoode Hall Law School. Mr. Riley was appointed as a Member of the Order of Canada in 2002.

Key Areas of Expertise/Experience

- Asset & Wealth Management
- Executive Leadership
- Finance/Accounting/Taxation
- Governance
- Human Resources/Talent Management
- Legal/Regulatory
- Marketing & Brand Awareness
- Mergers & Acquisitions
- Risk Management
- Strategic Planning

Board & Committee Memberships

New Nominee

Attendance

N/A

Overall

N/A

Other Current Public Board Memberships

Canadian Western Bank	2011 – Present
The North West Company Inc.	2002 – Present
Molson Coors Brewing Company	1999 – Present

Past 5-Year Public Board Directorships

Manitoba Telecom Services Inc.	2011 – 2017
RF Capital Group Inc.	2009 – 2017

Equity Ownership

Common Shares & DSUs

Year	Common Shares	DSUs	Total Value of Common Shares & DSUs
2021	157,000	—	\$372,090

Meets Share Ownership Requirement
N/A

Options

Common Share Options	Expiry Date	Exercise Price
—	—	—



DONALD A. WRIGHT

Age: 73

Toronto, ON, Canada

Independent

Director since January 2004

Public Board Interlocks: None

2020 Annual Meeting Voting Results:
For: 97.45%
Withheld: 2.55%

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 a number of 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 and Richards Packaging Income Fund. He is the lead director of Fire & Flower Holdings Corp. He is also the Chair of Metrolinx and 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) MRCC (Interim Chair) ⁽¹⁷⁾	16/16 4/4 100% 100%
Other Current Public Board Memberships					Past 5-Year Public Board Directorships		
Fire & Flower Holdings Corp.					Cinaport Acquisitions Corp. II	2018 – 2019	
Cinaport Acquisitions Corp. III					Mettrum Health Corp.	2014 – 2017	
Richards Packaging Income Fund					Jaguar Resources Inc.	2013 – 2016	
WildBrain Ltd.					New Era Minerals Inc.	2014 – 2015	
					Condor Petroleum Inc.	2011 – 2015	
Equity Ownership					Options		
Common Shares & DSUs							
Year	Common Shares	DSUs	Total Value of Common Shares & DSUs	Meets Share Ownership Requirement	Common Share Options	Expiry Date	Exercise Price
2020	91,000	266,896	\$848,214	176.71%	—	—	—
2019	91,000	266,896	\$629,897	131.23%	—	—	—
2020 Compensation Summary							
Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation		
\$160,000	—	—	\$45,500	\$55,000 ⁽⁷⁾	\$260,500		

Notes:

- Mrs. Bernier was appointed as a member of the Board of Directors as of January 20, 2021.
- Mrs. Bernier has until January 20, 2024 to meet the applicable minimum share ownership requirement. See “*Director Compensation – Minimum Director Ownership Requirements*”.
- 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 69,685,276 Common Shares, representing 43.72% of the outstanding Common Shares.
- Mr. Brown was appointed as a member of the Governance Committee on July 29, 2020.
- Mr. Dalpé is an employee of Richardson Wealth, and as such is not independent of the Company.
- Mr. Dalpé was appointed as a director of the Company at the annual meeting of shareholders held on October 6, 2020.
- Includes fees paid in connection with service on a special committee of the Board.
- Mr. Kapoor is a director of RFGL, which owns or has direct control over 69,685,276 Common Shares, representing 43.72% of the outstanding Common Shares.
- Mr. Kapoor is the President and CEO of RF Capital. As such, Mr. Kapoor is not independent of the Company.
- Mr. Kapoor will not be standing for re-election as a director of Morneau Shepell at its upcoming 2021 annual meeting of shareholders.
- Mr. Kapoor has until October 6, 2023 to meet the applicable minimum ownership requirement. See “*Director Compensation – Minimum Director Ownership Requirements*”.
- Mr. Kapoor is an NEO. For information regarding his 2020 compensation, see “*2020 CEO Compensation Framework*”.
- Ms. Lassonde was appointed as a member of the Audit Committee on July 29, 2020.
- Mr. Leith was appointed as a member of the Board of Directors as of December 2, 2020.
- Mr. Leith has until December 2, 2023 to meet the applicable minimum share ownership requirement. See “*Director Compensation – Minimum Director Ownership Requirements*”.
- Mr. Riley is President and CEO of RFGL, which owns or has direct control over 69,685,276 Common Shares, representing 43.72% of the outstanding Common Shares.
- Mr. Wright has served as the Interim Chair of the MRCC since July 2020.

Meeting Attendance

Set out below is information regarding the number of Board and Committee meetings held and attended by the current directors for fiscal 2020. Additionally, this information can be found in the individual director nominee charts under “*Election of Directors*” in this Information Circular.

Director	Board Meetings #	Audit Meetings #	Governance Meetings #	MRCC Meetings #	Overall Meeting Attendance	
					#	%
Nathalie Bernier ⁽¹⁾	—	—	—	—	—	—
David G. Brown ⁽²⁾	16/16	4/4	1/1	7/7	28/28	100
Marc Dalpé ⁽³⁾	5/6	—	—	—	5/6	83
David C. Ferguson	16/16	4/4	4/4	—	24/24	100
Kishore Kapoor	16/16	—	—	—	16/16	100
Julie A. Lassonde ⁽⁴⁾	16/16	1/1	7/7	4/4	28/28	100
David G. Leith ⁽⁵⁾	3/3	—	—	—	3/3	100
Donald A. Wright ⁽⁶⁾	16/16	—	—	4/4	20/20	100

1. Mrs. Bernier was appointed as a member of the Board of Directors as of January 20, 2021.
2. Mr. Brown was appointed as a member of a member of the Governance Committee on July 29, 2020.
3. Mr. Dalpé was appointed a member of the Board of Directors as of October 6, 2020.
4. Ms. Lassonde was appointed as a member of the Audit Committee on July 29, 2020.
5. Mr. Leith was appointed as a member of the Board of Directors as of December 2, 2020.
6. Mr. Wright serves as an ex officio member of each of the Board of Directors’ Committees. Appointed Interim Chair of MRCC on July 30, 2020.

Director Nominee Skills and Expertise

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

Skills/Expertise 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	P	P	P	✓	✓	✓		✓	✓	✓	P
David G. Brown	✓	P	P				P		P		P
Marc Dalpé	P		✓						✓	✓	✓
Vincent Duhamel	P	P		✓	✓	✓			P		P
David C. Ferguson	✓	✓	P	P	✓		P		✓	P	✓
Kishore Kapoor	✓	P	P	✓	✓		✓		P	✓	P
Julie A. Lassonde		✓	✓	P	✓		✓	✓	P		P
David G. Leith	✓	P	P	✓	✓		✓		P	✓	P
Jane Mowat		P	P	P	✓	✓		✓	P	✓	✓
H. Sanford Riley	P	P	✓	✓	✓		P	✓	P	✓	P
Donald A. Wright	✓	P	✓	P	P		✓	✓	P	P	P

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the Company's knowledge, no director or executive officer of the Company is, as at the date hereof, or was within 10 years before 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, 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.

Bankruptcies

Other than as set out below, to the 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 RF Capital: (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 cease trade order (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's discuss and analysis and certification of the annual filings for the year ended December 31, 2014, pursuant to which trading in and purchasing Jaguar's securities was prohibited. During the term of the CTO Jaguar issued securities in contravention of the CTO, namely promissory notes were issued by Jaguar 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. Brown resigned as a director of each of 2154331 Canada Inc. (formerly Mechtronix Systems Inc.) and 6941249 Canada Inc. (formerly Mechtronix World Corporation) on March 26, 2012. Those companies were each a petitioner/debtor in a proposal made under the *Bankruptcy and Insolvency Act* (Canada) on or about May 16, 2012.

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 RF Capital, 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.

Marc Dalpé entered into a settlement agreement between the IIROC Staff, Marc Dalpé and Mr. Dalpé's team member, which was accepted on March 14, 2013 by a hearing panel of IIROC and which included disciplinary sanctions. Mr. Dalpé and his team member admitted that they engaged in securities-related activities without recording them in their employer's books (which was a previous employer of Mr. Dalpé and not Richardson Wealth Limited). Pursuant to the settlement agreement, Mr. Dalpé and his team member agreed to the following penalties: (a) a fine of \$15,000 each; (b) for Mr. Dalpé, disgorgement of \$75,000 representing the profits realized by reason of the violations; and (c) for Mr. Dalpé's team member, disgorgement of \$52,468 representing the profits realized by reason of the violations. Mr. Dalpé and his team member agreed to pay costs in the amount of \$10,000.

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 (\$)	
	2020	2019
Chair of the Board	160,000 ⁽¹⁾	160,000 ⁽¹⁾
Director retainer	80,000	80,000
Committee member retainer	5,000	5,000
Chair of the Audit Committee	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 (which, during the pandemic, includes attendance by video conference) or \$1,000 for attendance by telephone.

For information regarding fees paid to members of the Special Committee in 2020, see "*Director Compensation – Director Total Compensation*" below.

Common Share Options

The Board has a practice of providing a grant of Options to directors upon joining the Board as a means to immediately align their financial interest with those of Shareholders. Further, the Board is of the view that this modest Option award does not compromise director independence as they 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, 2020.

Name	Option-based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiry Date	Value of Unexercised in-the-money Options ⁽¹⁾ (\$)
Nathalie Bernier	—	—	—	—
David G. Brown	55,000	6.00	November 11, 2021	—
Marc Dalpé	—	—	—	—
David C. Ferguson	55,000	6.00	November 11, 2021	—
Julie A. Lassonde	55,000	1.62	November 24, 2027	6,600
David G. Leith	55,000	1.80	December 31, 2027	—
Donald A. Wright	—	—	—	—

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 \$1.74, and the exercise price of the option.

Deferred Share Units

In order to increase the alignment of directors' interests with those of shareholders, the Company's Deferred Share Unit Plan (DSU Plan) provides for the issuance DSUs to non-management 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 have the opportunity to elect on an annual basis their participation percentage.
- To the extent a non-management director fails to meet the prescribed minimum share 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.

MINIMUM DIRECTOR OWNERSHIP REQUIREMENTS

The Company's minimum director ownership policy requires each non-management director to own that number of Common Shares or DSUs the dollar value of which is at least three times their current annual fee at any given time and management directors are required to own that number of Common Shares the dollar value of which is at least three times their base salary at any given time. Management directors not otherwise entitled to receive a base salary are required to own that number of Common Shares the dollar value of which is at least \$1.5 million. New directors will be given a period of 36 months to comply with the minimum ownership requirements. If a 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 compensation fees in accordance with the policy, such director will receive 100% of the annual and meeting fees payable to him or her in the form of DSUs under the Company's DSU Plan until such time as the applicable minimum ownership requirement is met. All directors are currently in compliance with the requirements of the Company's minimum ownership policy.

The total value of Common Shares and DSUs (where applicable) held by each current director nominee is based on the closing price of the Company's Common Shares on April 19, 2021, which was \$2.37.

Name	Common Shares (#)	DSUs (#)	Total Common Shares and DSUs (#)	Total Market Value of Common Shares and DSUs Held (\$)	Minimum Share Ownership Requirement (\$)	Percentage of Requirement Met
Nathalie Bernier ⁽¹⁾	—	—	—	—	240,000	—
David G. Brown	86,965	290,101	377,066	893,646	240,000	372.35
Marc Dalpé ⁽²⁾	604,037	—	604,037	1,431,568	240,000	596.49
David C. Ferguson	52,000	131,754	183,754	435,497	240,000	181.46
Kishore Kapoor ⁽³⁾	—	490,196	490,196	1,161,765	2,250,000	51.63
Julie A. Lassonde	154,000	—	154,000	364,980	240,000	152.08
David G. Leith ⁽⁴⁾	—	6,314	6,314	14,964	240,000	6.24
Donald A. Wright	91,000	266,896	357,896	848,214	480,000	176.71

1. Mrs. Bernier has until January 20, 2024 to meet the applicable minimum share ownership requirement.

2. Mr. Dalpé, as a Richardson Wealth investment advisor representative on the Board, is not considered to be a member of management.

3. Mr. Kapoor has until October 6, 2023 to meet the applicable minimum ownership requirement.

4. Mr. Leith has until December 2, 2023 to meet the applicable minimum share ownership requirement.

DIRECTOR TOTAL COMPENSATION

The following table shows the fee amounts, before withholdings, earned by directors during the year ended December 31, 2020 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 (\$)	Per meeting fees (\$)	Special Committee fees ⁽¹⁾ (\$)	Total fees earned (\$)
Nathalie Bernier ⁽²⁾	—	—	—	—	—	—	—
David G. Brown	80,000	—	—	12,370	39,500	—	131,870
Marc Dalpé ⁽³⁾	19,068	—	—	—	7,500	—	26,568
David C. Ferguson	80,000	—	—	35,000	35,000	44,000	194,000
Julie A. Lassonde	80,000	27,577	—	17,384	41,500	37,000	203,461
David G. Leith ⁽⁴⁾	6,575	30,646	—	—	4,500	—	41,721
Fiona L. Macdonald ⁽⁵⁾	33,973	—	—	8,493	14,500	—	56,966
Donald A. Wright	160,000	—	—	—	45,500	55,000	260,500
TOTAL	459,616	58,223	—	73,247	188,000	136,000	915,086

1. Includes fees paid in connection with service on the Special Committee.

2. Mrs. Bernier was appointed as a member of the Board of Directors as of January 20, 2021.

3. Mr. Dalpé was appointed as member of the Board of Directors as of October 6, 2020.

4. Mr. Leith was appointed as a member of the Board of Directors as of December 2, 2020.

5. Ms. Macdonald retired as a member of the Board of Directors as of June 2, 2020.

OUR BOARD COMMITTEES

The Board has three standing committees: Governance, Audit and MRC. Each of these committees:

- Operates pursuant to a written charter, which is (available on the Company's website at www.rfcapgroup.com/about-us/corporate-governance).
- Evaluates its performance annually.
- Reviews its charter annually.

The following section outlines the primary charter responsibilities of RF Capital's Governance, Audit and MRCC committees and provides confirmation that they fulfilled 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. 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.
- Reviewing the competencies and skills of the Board, 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.
- Auditing the practices of the Board to ensure compliance with the Company's governance guidelines.
- 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.
- Conducting an annual review and evaluation of the performance of the Board, its various committees and members, including the receipt of comments from all directors.

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/about-us/corporate-governance.

The Governance Committee is satisfied that it has fulfilled its mandate for the year ended December 31, 2020.

As at December 31, 2020, the following directors served as members of the Governance Committee:

Julie A. Lassonde (Chair)
Committee member
since 2018

David G. Brown
Committee member
since 2020

David C. Ferguson
Committee member
since 2014

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. The Audit Committee's primary charter responsibilities include:

- Reviewing with management and the independent auditor, and recommending for approval by the Board, the Company's annual audited financial statements, quarterly unaudited financial statements, accompanying disclosure of 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 independent auditor and establishing the independent auditor's compensation.
- Examining the qualifications, performance and independence of the independent auditor.
- Reviewing with management the Company's guidelines and policies with respect to risk assessment and 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/about-us/corporate-governance or Appendix A to the AIF.

The Audit Committee is satisfied that it has fulfilled its mandate for the year ended December 31, 2020.

Recently, the Audit Committee also conducted a comprehensive request for proposal process in respect of external auditor services, which resulted in a decision to nominate KPMG LLP to be appointed the Company's auditors in March 2021. The Company has had a long-standing and very positive relationship with its former external auditor, Ernst & Yong LLP, and there were no adverse events or disagreements giving rise to this decision

As at December 31, 2020, the following directors served as members of the Audit Committee:

David C. Ferguson (Chair)
Committee member
since 2014

David G. Brown
Committee member
since 2017

Julie A. Lassonde
Committee member
since 2020

REPORT OF THE MANAGEMENT RESOURCES & COMPENSATION COMMITTEE

The MRCC is responsible for overseeing the compensation programs, plans and policies of senior executives of, or those who are otherwise of significance to, the RF Capital Group. 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 in light of 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 or partner of the RF Capital Group.
- Conducting a review of, and making recommendations to the Board regarding, the role and design of the RF Capital Group 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.
- Overseeing and monitoring talent development, retention strategy and succession planning for executive officers.

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/about-us/corporate-governance.

The MRCC is satisfied that it has fulfilled its mandate for the year ended December 31, 2020.

As at December 31, 2020, the following directors served as members of the MRCC:

Donald A. Wright (Chair)
Committee member
since 2020

David G. Brown
Committee member
since 2017

Julie A. Lassonde
Committee member
since 2019

CORPORATE GOVERNANCE PRACTICES

RF Capital'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 to ensure the Company is managed with the objective of enhancing shareholder value.

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 in order 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 nine of the eleven director nominees, being a majority, are independent of the Company. Eight of the eleven director nominees are also independent of the Company's principal shareholder.

BOARD INTERLOCKS

A board interlock refers to the situation in which two or more members of the Board also serve 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 19, 2021, no members of the Board served together on the boards of other public companies. The Governance Committee 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 members 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 four times each year (and more frequently, if required). The Audit Committee will also 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 members 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. In 2020, the Board met without management and non-independent directors at each meeting of the Board.

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 fully described in its mandate, which is attached as Schedule F to this Information Circular and available on the Company's website at www.rfcapgroup.com/About-Us/Corporate-Governance.

Strategic Planning

The Board's objective is to dedicate at least one board meeting a year is to strategic planning. In 2020, strategic planning and implementation of strategic initiatives, including the acquisition by the Company of all of the shares of Richardson Wealth Limited that it did not already own (the RGMP Transaction), were a primary focus of the Board and its special committees.

In December 2020, the Board conducted a comprehensive RFP to select and engage a strategic advisor to assist in the Company in conducting a review of the business and to formulate a strategy to ensure future success. As part of that review, management and the Board have been actively engaged with the selected strategic advisor to distill our strategy into clear measures of success to easily monitor and manage progress towards the Company's strategic objectives.

Throughout the year, the Board also reviews the results and assesses the performance of our businesses 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. New strategic initiatives, acquisitions and investments 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. Therefore, management believes 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: human capital; market and portfolio; strategic and performance; operational; legal, compliance and regulatory; and product risks.

The Board is responsible for identifying principal business risks and supervising the implementation and monitoring of the Company's risk management framework. The Board exercises its oversight of risk management primarily through its Audit Committee and MRCC. 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 Audit Committee receives regular reports on key risks affecting RF Capital Group. The MRCC is responsible for reviewing the alignment of the Company's major compensation programs and policies with sound risk management principles. In addition, we have a number of internal committees 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.

Succession planning and evaluation of management performance

The Board, through its MRCC, supervises the management succession planning processes, which include the selection, appointment and development of the CEO and executive group. The MRCC assists the Board in its oversight responsibilities regarding succession planning and reviews the plans and programs for the assessment and development of senior talent. The Board and MRCC evaluate and approve 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 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 in order 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.

To ensure that directors exercise independent judgement in considering transactions and agreements in respect of which a director or officer has a material interest, the Board's practice is that the interested director is required to be absent during the Board's consideration of such transactions and agreements and is not permitted to vote on any resolution to approve such matters.

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 CFO, the Chief Compliance Officer, and other members of management that members 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 on 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 the conduct of its businesses 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.

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 businesses;
- 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.

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 recommendations of the Governance Committee, is responsible for selecting the nominees for election to the Board and for appointing directors to fill vacancies. The Board, taking

into consideration the assessment of the Governance Committee, will make a determination as to whether a nominee or appointee would be independent.

Diversity

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

The Board also believes that diversity within the organization offers a range of perspective and enhances operations in the boardroom and in the workforce generally. In 2016, the Board adopted a written diversity policy that provides 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. In this regard, with the appointment of Julie Lassonde in September 2018, Nathalie Bernier in January 2021 and the addition of Jane Mowat as a nominee director, the Board will have exceeded its representation objective of having not less than two (20%) women on the Board. More broadly, considering both gender and those directors that self-identify as a BIPOC (defined as Black, Indigenous and people of colour), four of eleven (36%) of the director nominees will bring a diverse perspective and range of experience to the Board. The Board will continue its efforts to identify and recruit new director nominees that will satisfy both the Company's skills and experience requirements as well as its diversity objectives.

The policy also requires that, in order to support the specific objective of gender diversity, the Governance Committee will build and maintain a list of potential qualified director candidates, which will include women, for consideration as future Board appointments.

Tenure and Term Limits

The average tenure of the current directors is 4.71 years. With the addition of the three new director nominees, that average will decrease to 3.42.

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 Board, 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 are also given the opportunity to meet with members of senior management, including the CFO and Chief Compliance Officer, at which time they are provided with a comprehensive presentation and briefing regarding the Company and the nature of its operations. All new directors participate in this program, which is conducted within a reasonable period of a director joining the Board.

Further, in connection with the strategy review process that commenced in December 2020, the Board has been actively engaged with the selected strategic advisor and the management team to distill the Company's strategy. They have participated in numerous update and touchpoint sessions, which have served to also provide the directors with a comprehensive and updated 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 and its directors are members of the Institute of Corporate Directors (the ICD) and the Company pays the cost of this membership. 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. The Governance Committee is responsible for overseeing the Director Education Program and, based on feedback from all directors, the program focuses on providing directors with information about business trends, industry practices and other key aspects of the Company's businesses. Directors provide input into the agenda for the education program and management schedules sessions covering these areas, some of which are presented by management and others by external consultants or experts. In 2020, Board and committee meetings included materials relating to strategic planning, regulatory updates and corporate governance developments. Including a session with a cyber-security/insurance specialist to discuss the risks and challenges associated with shifting to a primarily remote-work model in response to the COVID-19 pandemic.

POSITION DESCRIPTIONS

Board and Committee Chairs

The Board has not developed a written position description for the Chair of the Board or the Chairs of any of the Board committees. The Board is of the view that these roles and responsibilities are well understood by the Board and the individuals holding these positions. 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. 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 appropriate 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 and chair 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 in order 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 letter. 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 strategies and business priorities, in light of capital market and economic conditions and the Company's financial performance. The CEO's mandate and responsibilities are primarily established through this evaluation and communicated to the CEO.

MANAGEMENT RESOURCES & COMPENSATION COMMITTEE

The Board has established the MRCC composed of three members, all of whom are independent within the meaning of National Instrument 52-110 – *Audit Committees*. The MRCC is currently comprised of Donald A. Wright (Interim Chair), David G. Brown and Julie A. Lassonde.

The MRCC's mandate includes evaluating the CEO's performance and recommending the CEO's compensation, reviewing for appropriateness and fairness any special or supplemental compensation paid to any employees or partners of the RF Capital Group and reviewing awards to employees of options under the Option Plan or other share-based compensation plans. The MRCC recognizes that independence from management is fundamental to its effectiveness in managing executive compensation and regularly meets privately, without members of management present.

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 of 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 help 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, refer to the individual profiles described under "*Election of Directors*" in this Information Circular.

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 set of questionnaires designed to assess the performance of the Board against the responsibilities set out in its mandate and each Committee against the responsibilities set out in its 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 also 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, who 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 annual assessment process are considered by the Governance Committee and Board when reviewing and making determinations regarding the composition of the Board.

DIVERSITY AND REPRESENTATION OF WOMEN

The RF Capital Group values a high performing workforce and is supportive of gender diversity within its organization. As at April 19, 2021, three women serve as executive officers of the Company, representing 30% of the Company's total executive officer team. More broadly, considering both gender and those executive officers that self-identify as BIPOC, five of ten (50%) members of the senior management team bring a diverse perspective and range of experience to the leadership team.

The Company has not instituted a target or quota for female executive officers; however, the Company has undertaken efforts to develop the talent pipeline at management and executive levels to increase the number of women in senior management. Together with the MRCC, the Company has incorporated diversity as a key consideration in its succession planning process. By prioritizing the development of the talent pipeline to include women, the Company's goal is to ensure that the executive 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.

Number of Women on the Board and in Executive Officer Positions

Fiscal ⁽¹⁾	Board Positions				Executive Officer Positions			
	Target %	# of Women on Board	Total # of Board Members	%	Target %	# of Women Executive Officers	Total # of Executive Officers	%
2021	20	3	11	27.3	N/A	3	10	30.0
2020	20	1	5	20.0	N/A	1	3	33.3
2019	20	2	9	22.2	N/A	1	11	9.1

- For each year, information provided as at the date of the respective management information circular: 2021 – April 19, 2021, 2020 – September 8, 2020, and 2019 – March 22, 2019.

COMPENSATION DISCUSSION & ANALYSIS

EXECUTIVE COMPENSATION

This compensation discussion & analysis (CD&A) provides descriptions and objectives of the key elements of the (i) executive compensation program for the President and CEO, Kishore Kapoor, and (ii) the 2020 executive compensation program for the current and former named executive officers (NEOs).

In addition to Mr. Kapoor, the NEOs for fiscal year 2020 include:

- Benjamin Scholten, *Former Interim CFO, RF Capital*
- Krista Coburn, *Managing Director, General Counsel and Corporate Secretary, RF Capital*
- Andrew Marsh, *Former President and Chief Executive Officer, Richardson Wealth*
- Deborah J. Starkman, *Former CFO and Corporate Secretary, RF Capital*

Throughout the CD&A we will be referring to elements of the compensation program as it applied to NEOs associated with the Company's business both prior to and after the October 2020 completion of the RGMP Transaction.

2020 – A Year of Transition

2020 was a year of transition for the Company. Following the sale of the Company's capital markets business in December 2019 (the Sale Transaction), the focus turned to the RGMP Transaction and the transformation of the Company into an independent wealth-management leader. As such, the Company's approach to compensation in 2020 was primarily focused on retaining and motivating its executives and key employees to complete the RGMP Transaction.

Since the October 2020 completion of the RGMP Transaction, the Company has been engaged in an extensive review process to formulate a strategy to ensure future success. As part of that review, management and the Board have been actively engaged with the selected strategic advisor to distill our strategy into clear measures of success to easily monitor and manage progress towards the Company's strategic objectives. With this strategy review process now complete, the MRCC and management are formulating a new compensation philosophy for the organization, including senior management, that will establish a clear relationship between the Company's short and long-term objectives, the interests of Shareholders and an appropriate incentive compensation structure.

2020 CEO Compensation Framework

Mr. Kapoor has been the President and CEO of RF Capital since October 6, 2020. Prior to that, Mr. Kapoor served as the Interim President and CEO of the Company since August 9, 2019. His bonus compensation in 2020, which was to be determined based on an assessment of the performance metrics outlined in the 2020 CEO Compensation Framework and included amounts in respect of periods from:

- August 9, 2019 to August 8, 2020; and
- August 9, 2020 to December 31, 2020.

The CEO compensation framework outlined below applied to Mr. Kapoor during the period that he held his position as Interim President and CEO:

Guiding Principles	
Mix and Range of Compensation	<ul style="list-style-type: none"> • <i>Base Salary</i> – \$750,000. • <i>Annual CEO Bonus</i> – Targeted at \$1.5 million in cash with a range of 0% to 150% of target based on an assessment of corporate and personal performance.

The following sets forth the performance metrics that were used in determining the Interim President and CEO compensation for the period from August 9, 2019 to August 8, 2020:

Metrics
<ul style="list-style-type: none"> • the achievement of and the contribution to a successful completion of the Sale Transaction; • increasing the Company’s market capitalization since August 8, 2019; • further establishing the Company’s carrying broker services; and • contribution to the Company’s leadership, culture and strategy.

With respect to the period from August 9, 2020 to December 31, 2020, the Board applied similar guiding principles and metrics on a pro-rated basis. The stub period bonus award framework was designed to align Mr. Kapoor’s compensation framework with all other executives, which is based on a calendar-year commencing fiscal 2021.

Other 2020 NEOs Compensation Framework

Given the transitional nature of 2020, where the primary objective was to complete the RGMP Transaction following the Sale Transaction, the compensation framework for Mr. Scholten, Ms. Coburn and Ms. Starkman’s compensation was based on a base salary and discretionary bonus amounts, paid quarterly.

Throughout 2020, Mr. Marsh served as President and Chief Executive Officer of Richardson Wealth and became a NEO of the Company as of October 20, 2020, the date of the closing of the RGMP Transaction. Mr. Marsh’s compensation was based on a base salary and annual bonus award determined based on Richardson Wealth’s corporate performance (70% weighting including an assessment of EBITDA (% and \$) and AUA growth from recruitment activities) and personal performance (30% weighting).

In determining the discretionary bonus amount to be awarded to these NEOs, the following factors were considered.

(i) Attract, Motivate and Retain Talented Executives and Key Employees

The Company’s success depends on the leadership of senior executives and the talent of our key employees. This was particularly important during 2020 given the level of uncertainty associated with the RGMP Transaction and the ongoing challenges associated with the pandemic. The Company recognizes that its people are its most valuable asset and seeks to recruit and retain the very best and provide them a work environment in which the sole determinant of their advancement is excellence. With the completion of the RGMP Transaction and the formulation of a clear strategic plan, one of the Company’s key competitive advantages in attracting top talent will continue to be its entrepreneurial culture that emphasizes and rewards contribution to its financial results. The MRCC reviews and considers the competitive market for talent with a primary goal of appointing its most senior executives from within the firm where possible.

(ii) Pay-for-Performance

The Company believes its success depends, to a large degree, on its focus of rewarding individual productivity and fostering a results-oriented team environment. The Company's unique entrepreneurial culture emphasizes variable compensation as the core of its compensation strategy to provide a powerful incentive for its NEOs to focus on executing on the Company's short and long-term strategic objectives.

(iii) Prudent Risk Management

We believe that any compensation philosophy should not increase a firm's risk profile. With that view, the MRCC and the Board have considered the implications of the risks associated with the Company's compensation policies and practices and believe that they are unlikely to expose the Company to inappropriate or excessive risk taking. Our directors and employees, including NEOs, are prohibited from entering into a short sale or any interest or position in a derivative instrument similarly relating to the future price of the Company's securities.

(iv) Common Share Ownership

While not a key element of compensation in 2020 during the period of transition, going forward the Company will require that a portion of all of its senior executives' compensation be in the form of at-risk equity in order to foster a culture where employees have an interest in the long-term success of the Company. The Company has established share-based programs that enable meaningful ownership in the Company. These programs, which provide financial rewards to executives the value of which depends upon achievement of specific performance targets and the Common Share price at the end of the performance periods, will be a key element of the go-forward compensation framework and encourage a long-term focus and alignment of the interests of the Company's executive officers with the interests of Shareholders.

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. In order to attract and retain highly capable individuals, the Company strives to provide competitive levels of compensation. Therefore, the Company reviews information concerning compensation paid to executive officers of businesses that provide similar products and services to their clients (the Peer Group). Following the Sale Transaction and in light of the RGMP Transaction, the MRCC is considering the Peer Group and will adjust its Peer Group in 2021 as necessary to ensure the Peer Group continues to align with the Company's change in business mix of its core operating segments. A review of the Peer Group is of particular importance in evaluating the compensation of the Company's CEO as it provides insights into how executive compensation correlates to financial performance and how the Company's financial performance compares to that of the Peer Group. In respect of 2020, given the transformational change undertaken by the Company, the Company did not use its former Peer Group in the evaluation of the Company's CEO compensation, however, the Company did look to publicly listed companies of a similar nature and scope relative to the Company in North America and larger industry peers, including the Canadian chartered banks, for insights into best practices and governance trends. Further, we evaluate the Company's relative performance versus the Peer Group for certain of the vesting conditions associated with PSUs that may be awarded under the Share Incentive Plan (SIP), which we discuss further in this CD&A. The Company's former Peer Group included Canaccord Genuity, Cowen Group, Greenhill & Co., JMP Group, Piper Jaffray, B. Riley Financial, Houlihan Lokey, Moelis & Company and Oppenheimer Holdings.

Elements of NEO Compensation

We employ a mix of pay-for-performance rewards tied directly to individual and firm performance and encourage Common Share ownership through share-based award programs that include the SIP and the Option Plan. For additional information, see "*Incentive Plan Awards – Equity Compensation Plans*". We believe this mix motivates

NEOs to contribute to the Company's short and long-term success, enhances talent retention and aligns executive behaviour with shareholder interests.

The 2020 compensation of the Company's NEOs included the primary elements set out in the following table:

	Description	Objective	Pay-Out Risk
Base Salary	Paid 100% in cash.	To attract, motivate and retain.	None.
Annual CEO Bonus	Performance-based incentive can vary significantly from year to year depending on achievement of key corporate and operational metrics, total shareholder return and strategic accomplishments.	To attract, motivate and retain. Designed to reward exceptional performance.	Moderate: Driven by pre-determined weighted performance metrics as further described under "2021 Compensation Framework".
Quarterly Bonus	Allocation of quarterly bonus amounts to NEOs is discretionary and based on corporate and individual performance. Payment can include a Common Share component at certain levels of compensation.	To attract, motivate and retain. Designed to reward individual merit and contribution. Foster partnership, teamwork and fairness.	High: Pay-out is fully at-risk based on certain of the Company's operating entities corporate performance and individual contribution to that performance.
Share-based Awards	Share-based program awards based on individual and firm performance.	Align interests of executives with long-term interests of Shareholders. Encourage long-term service and supports retention. Designed to reward exceptional performance.	Moderate to High: Participation is limited and, in the case of (i) PSUs, vesting is based on performance against pre-determined metrics; and (ii) RSUs, vesting is based on continued employment over a specified period.

Base Salary

Base salaries are a means to provide compensation that is certain and predictable and is generally competitive with market levels when considered within the context of total compensation. Base salaries are generally reviewed annually based on a review of role and responsibilities and external market data for similar positions in the industry in which the Company competes for executive talent. The Company believes that providing a predictable base salary that is part of a predominantly variable compensation structure helps to attract and retain talented executives. The determination of the base salaries is subjective and not formulaic. The MRCC recommends CEO salary levels to the Board for approval while the CEO recommends the salary level for the CFO, with input from the Chair of the Audit Committee.

Annual Bonus

In 2020, the annual bonus represented the primary tool used by the MRCC to encourage the CEO to create sustainable shareholder value. The MRCC's determination of the appropriate level of annual bonus was guided by the CEO Compensation Framework, which measures the CEO's performance against performance metrics designed to incentivize the CEO to achieve superior financial, operational and strategic results.

Quarterly Bonus

In 2020, the quarterly bonus represented the primary tool used to retain and motivate NEOs and key employees. These quarterly bonus awards were discretionary and based on individual performance and contribution to the successful execution of the RGMP Transaction and the Company's other short and long-term objectives.

Share-Based Awards

The Company believes that significant Common Share ownership by its executives provides a strong inducement to long-term service and fosters a long-term view by aligning executive behaviour with Shareholder interests. While the Company's NEOs are eligible to participate in the SIP and the Option Plan, no awards were made to NEOs under these plans in 2020.

Each year, the MRCC recommends to the Board for its approval share-based award grants. In forming its recommendation, the MRCC considers market conditions, existing and previous participation levels in share-based awards, existing Common Share ownership by executives as well as an assessment of the key individuals the MRCC considers to be critical to the future success of the Company.

Share Incentive Plan

In 2014, the Company introduced the SIP, which is available to senior-level employees. Under this plan, the Company may award equity settled PSUs, designed to reward individuals for sustained significant performance, and/or RSUs, which are used as a key retention tool for the firm's talent. As the SIP awards are settled by way of Common Shares purchased on the TSX (and not issuances from treasury), Shareholder approval of this plan was not required under TSX rules. The PSUs are subject to market and non-market performance vesting conditions with participation restricted to executive officers. The SIP rewards individual contribution to executive team decisions that advance the Company's long-term success and continues the Company's tradition of rewarding top talent with Common Shares. Participants in the SIP are required to hold 50% of the after-tax settled shares for the duration of their employment with the Company. We believe the SIP serves to further enfranchise, incentivize and retain leaders by enabling meaningful ownership in the Company. For additional information see "*Incentive Plan Awards – Equity Compensation Plans – Share Incentive Plan*".

The PSUs are designed to focus executive officers on key measures of success: total shareholder return (TSR) on both an absolute and relative basis; return on common equity (ROE); and adjusted net income per diluted Common Share. The PSUs vest within three years and pay out at the end of the three-year award term. The minimum performance factor is zero and the maximum performance factor is 150%, with payouts being interpolated between targets. The awards are fully at-risk and subject to adjustment at vesting and with payout based on the ultimate outcomes of the specified metrics.

The following table shows the weight of each of these metrics and impact on award targets:

Metrics and Weighting	TSR (Absolute) 25%		TSR (Relative) 25%	ROE 25%	Adjusted Net Income per Diluted Common Share 25%
	Annual 50%	3-Year Cumulative 50%	RF Capital Percentile Against Peer Group	3-Year Average	3-Year Cumulative
150% of target	15%	48%	75 th & above	18%	\$2.25
Target	10%	32%	50 th	12%	\$1.50
50% of target	5%	16%	25 th	6%	\$0.75
0% of target	< 5%	< 16%	below 25 th	< 6%	< \$0.75

Following the Sale Transaction and in light of the RGMP Transaction, the MRCC is considering the metrics and will adjust as necessary in 2021. No PSUs were awarded in 2020 and no PSUs are currently outstanding.

Options

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. In its discretion, the Board may prescribe performance conditions for the vesting of Options. While the Option Plan has not been utilized as the primary equity compensation plan by the Board in recent years, in fact, no option awards have been granted to executive officers or employees of the RF Capital Group in the last four calendar years, the Board continues to believe that the Option Plan is beneficial as a means to provide an alternative equity compensation plan that promotes both alignment with shareholders and a performance incentive encouraging share ownership.

For additional information see “*Incentive Plan Awards –NEO Compensation Mix*”.

As would be expected given the Company’s pay-for-performance compensation framework, at-risk compensation represented the majority of 2020 NEO compensation. The following table breaks down the percentage of aggregate compensation paid to the CEO and other NEOs split between fixed compensation (base salary) and at-risk compensation.

	Breakdown as a percentage of total 2020 compensation			
	Fixed	At-Risk		
		Annual Bonus	Quarterly Bonus	Share-based Awards and Other
CEO	24%	48%	0%	28%
All Other NEOs	38%	13%	49%	0%

2021 Compensation Framework

The MRCC is currently reviewing and will implement a new compensation framework for the CEO and all senior executives for 2021. As part of this review, the CEO and certain other members of the senior executive team will enter into new employment arrangements containing customary terms for those at a senior executive level.

Independent Review

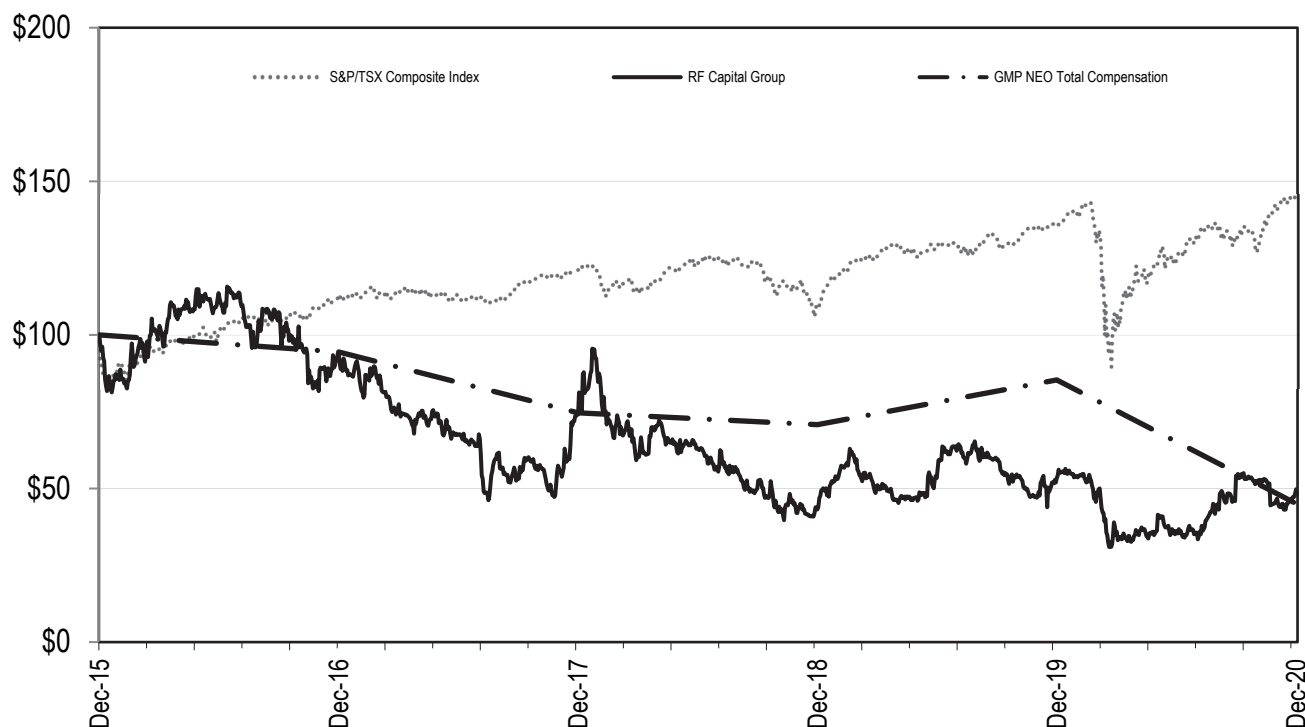
The MRCC retained Hugessen Consulting Inc. (Hugessen), a leading executive compensation consulting firm, in 2010 to conduct an independent review of the competitiveness and effectiveness of the Company's share-based compensation programs and to assist with the development of a compensation and performance framework for measuring and evaluating the performance of its CEO, and determining compensation, including incentive awards. Since then, Hugessen has continued to provide consulting services to the MRCC as required. Hugessen's fees for 2020 and 2019 are set forth in the following table.

	2020		2019	
	Executive Compensation-Related Fees	All Other Fees	Executive Compensation-Related Fees	All Other Fees
Hugessen	—	—	\$1,299	—

Performance Graph

The following graph shows a comparison of the cumulative total return on \$100 invested in RF Capital to the cumulative total return of the S&P/TSX Composite Index for the five most recently completed fiscal years of RF Capital, beginning on December 31, 2015 (at the price of \$4.70) to December 31, 2020. Also shown, for comparative purposes, is the change in aggregate annual NEO total compensation for the same period, which has been expressed as \$100 in the base year.

Total Return of \$100 Investment⁽¹⁾



1. Assumes dividends paid on the Common Shares are reinvested. The S&P/TSX Composite Index is a total return index, the calculation of which includes dividends reinvested.

The Company encourages and rewards individual contribution to its success and as such, there will be periods when changes in NEO compensation are not directly correlated with changes in the Company's total return on investment and the total return on the S&P/TSX Composite Index. NEO compensation decreased 47.3% in 2020 compared with 2019 while the Company's Common Share total return decreased 9.8% and the S&P/TSX Composite index increased 5.6% during this period. 2020 was a transformational year for the Company with all NEOs changing with the exception of the CEO.

COMPENSATION TABLE

The following table provides a summary of compensation earned during 2020, 2019 and 2018 by the Company's NEOs.

Name and Principal Position	Fiscal Year	Salary (\$)	Share-based Awards ⁽¹⁾ (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation			All Other Compensation (\$)	Total Compensation (\$)
					Annual Bonus (\$)	Quarterly Bonus (\$)	Long-term Incentive Plans (\$)		
Kishore Kapoor ⁽²⁾⁽³⁾⁽⁴⁾ President and Chief Executive Officer	2020	750,000	—	—	1,500,000 ⁽⁵⁾	—	—	850,000 ⁽⁶⁾	3,100,000
	2019	298,296	—	—	—	—	—	—	298,296
	2018	—	—	—	—	—	—	—	—
Benjamin Scholten ⁽⁷⁾ Former Interim Chief Financial Officer	2020	237,500	—	—	—	440,000	—	—	677,500
	2019	200,000	—	—	—	420,000	—	—	620,000
	2018	200,000	—	—	—	257,500	—	—	457,500
Krista Coburn ⁽⁸⁾ Managing Director, General Counsel and Corporate Secretary	2020	243,750	—	—	—	350,000	—	1,500	595,250
	2019	225,000	—	—	—	475,000	—	1,500	701,500
	2018	225,000	—	—	—	250,000	—	1,500	476,500
Andrew Marsh ⁽⁹⁾ Former President & Chief Executive Officer, Richardson Wealth Limited	2020	130,232	—	—	245,396	—	—	—	375,628
Deborah J. Starkman ⁽¹⁰⁾ Former Chief Financial Officer and Corporate Secretary	2020	115,096	—	—	—	150,000	—	1,312,000 ⁽¹¹⁾	1,577,096
	2019	275,000	—	—	—	1,125,000	—	2,000	1,402,000
	2018	275,000	—	—	—	623,000	—	2,000	900,000

- Represents PSUs or RSUs awarded with a fair value determined on grant date. Represents PSUs awarded during 2015 with a grant date fair value determined in accordance with International Financial Reporting Standard 2, Share-Based Payments for market and non-market-based performance conditions. For more information, please see "Incentive Plan Awards – Equity Compensation Plans – Share Incentive Plan".
- Mr. Kapoor was appointed Interim President and Chief Executive Officer effective August 9, 2019. Following his appointment as Interim President and Chief Executive Officer, none of the compensation that Mr. Kapoor received from the Company was attributable to his role as director.
- Mr. Kapoor was appointed President and Chief Executive Officer effective October 6, 2020.
- Mr. Kapoor is a director of RFGL, which owns or has direct control over 69,685,276 Common Shares (representing 43.72% of the outstanding Common Shares).
- In September 2020, in accordance with the CEO Compensation Framework, Mr. Kapoor was awarded \$1,500,000 cash bonus for the period August 9, 2019 – August 8, 2020, of which \$594,000 related to 2019 service and \$906,000 related to 2020 service.
- In December 2020, Mr. Kapoor was awarded \$850,000 of DSUs in lieu of cash bonus for the period August 9, 2020 – December 31, 2020.
- Mr. Scholten was appointed Interim Chief Financial Officer effective April 1, 2020 and stepped down effective as of April 5, 2021.
- Ms. Coburn was appointed Corporate Secretary effective April 1, 2020.
- Mr. Marsh became a NEO effective October 20, 2020. Represents earnings for the period from October 20, 2020 to December 31, 2020 respectively.
- Ms. Starkman departed from the Company effective as of March 31, 2020.
- Represents a termination payment to Ms. Starkman following her departure in March 2020.

2020 NEO PERFORMANCE AND COMPENSATION

Kishore Kapoor

Mr. Kapoor has been the President and CEO of RF Capital since October 6, 2020. Prior to that, Mr. Kapoor served as the Interim President and CEO of the Company since August 9, 2019. Mr. Kapoor joined the Board in 2018.

In September 2020, Mr. Kapoor was awarded an Annual CEO Bonus of \$1,500,000 in respect of the period from August 9, 2019 to August 8, 2020. This annual bonus amount, which was determined based on an assessment of the performance metrics outlined in the 2020 CEO Compensation Framework, was paid at target with \$594,000 being related to 2019 service and \$906,000 being related to 2020 service. For the stub period from August 9, 2020 to December 31, 2020, Mr. Kapoor was awarded \$850,000 in the form of DSUs in lieu of cash bonus, which the MRCC and Mr. Kapoor mutually agreed to as a means to align Mr. Kapoor's interests with those of the Company's shareholders. Specifically, Mr. Kapoor was issued 490,196 DSUs at a price equal to \$1.734, which represents the 5-day average trading price as at December 31, 2020. The following table highlights the total 2020 and 2019 compensation awarded to Mr. Kapoor.

	2020 (\$)	Mix (%)	2019 (\$)	Mix (%)
Base Salary	750,000	24	298,296	100
Annual Bonus	1,500,000	48	—	—
Share-based Awards and Other Compensation	850,000	28	—	—
Total Compensation	3,100,000	100	298,296	100

Benjamin Scholten

Mr. Scholten was appointed as the Interim CFO effective April 1, 2020, following the departure of Ms. Starkman on March 31, 2020. As Interim CFO Mr. Scholten was responsible for the Company's finance function, including all aspects of regulatory and external financial reporting, performance measurement, risk management, liquidity and capital management and tax reporting. Prior to his appointment in April 2020 as Interim CFO, Mr. Scholten was Managing Director, Finance and Head of Human Resources and Compensation.

Mr. Scholten's discretionary quarterly bonus was determined by the CEO, with input from the Chair of the Audit Committee, based on the Company's performance and individual achievements.

The following table highlights the total 2020 and 2019 compensation awarded to Mr. Scholten.

	2020 (\$)	Mix (%)	2019 (\$)	Mix (%)
Base Salary	237,500	35	200,000	32
Quarterly Bonus	440,000	65	420,000	68
Share-based Awards and Other Compensation	—	—	—	—
Total Compensation	677,500	100	620,000	100

Krista Coburn

Ms. Coburn, Managing Director, General Counsel was appointed as Corporate Secretary effective April 1, 2020, following the departure of Ms. Starkman on March 31, 2020. Ms. Coburn joined the Company in 2011 as Senior Legal Counsel and was promoted to Managing Director, General Counsel in 2016. Ms. Coburn is a member of the Law Society of Ontario and holds a Bachelor of Laws degree.

Ms. Coburn's discretionary quarterly bonus was determined by the CEO. The following table highlights the total 2020 and 2019 compensation awarded to Ms. Coburn.

	2020 (\$)	Mix (%)	2019 (\$)	Mix (%)
Base Salary	243,750	41	225,000	32
Quarterly Bonus	350,000	59	475,000	68
Share-based Awards and Other Compensation	1,500	—	1,500	—
Total Compensation	595,250	100	701,500	100

Andrew Marsh

Throughout 2020, Mr. Marsh served as President and Chief Executive Officer of Richardson Wealth and became a NEO of the Company as of October 20, 2020, the date of the closing of the RGMP Transaction. Mr. Marsh recently resigned from that position effective April 4, 2021.

Mr. Marsh's bonus was determined based on Richardson Wealth's corporate performance (70% weighting including an assessment of EBITDA (% and \$) and AUA growth from recruitment activities) and personal performance (30% weighting).

The following table highlights the total 2020 awarded to Mr. Marsh during the period that he served as a NEO of the Company.

	2020 (\$)	Mix (%)
Base Salary	130,232	35
Annual Bonus	245,396	65
Share-based Awards and Other Compensation	—	—
Total Compensation	375,628	100

Deborah J. Starkman

Ms. Starkman was CFO and Corporate Secretary of the Company from September 2012 to March 31, 2020. The scope of Ms. Starkman's role extended beyond that of the CFO, and in addition to finance and credit, she was responsible for legal, human resources, investor relations, operations, information technology and office services. Ms. Starkman joined RF Securities, formerly GMP Securities L.P., in 2006 as Director, Finance and Head of Regulatory Reporting and Risk Management and was promoted to Managing Director in 2008. Ms. Starkman is a Chartered Professional Accountant, Chartered Accountant and holds a Chartered Financial Analyst designation.

Ms. Starkman's discretionary quarterly bonus was determined by the CEO, with input from the Chair of the Audit Committee, based on the Company's performance and individual achievements.

The following table highlights the total 2020 and 2019 compensation awarded to Ms. Starkman.

	2020 (\$)	Mix (%)	2019 (\$)	Mix (%)
Base Salary	115,096	7	275,000	20
Quarterly Bonus	150,000	10	1,125,000	80
Share-based Awards and Other Compensation	1,312,000	83	2,000	—
Total Compensation	1,577,096	100	1,402,000	100

TERMINATION AND CHANGE OF CONTROL BENEFITS

Benjamin Scholten

Pursuant to Mr. Scholten's employment with the Company, as of December 31, 2020, in the event he was terminated without cause or resigned within sixteen months of the Sale Transaction as a result of his role with the Company being materially reduced in scope, responsibility or authority, Mr. Scholten was entitled to receive aggregate compensation of \$700,000.

Following his employment with the Company, Mr. Scholten has agreed to hold in confidence and not directly or indirectly disclose any of the proprietary information to any person, or use any of the proprietary information for any purpose, return to the Company upon request all proprietary information in his possession or control, and not knowingly use or disclose any information that he has received subject to confidentiality obligations, except in compliance with those obligations. Further, Mr. Scholten's employment agreement imposes non-solicitation provisions.

Upon termination of Mr. Scholten's employment by the Company with cause, Mr. Scholten is not entitled to receive any further payments other than any accrued obligations to Mr. Scholten from the Company.

Andrew Marsh

Pursuant to Mr. Marsh's employment with Richardson Wealth, in the event he was terminated without cause by Richardson Wealth or resigned his employment for "good reason" (as defined below) within twelve months following a "change of control", Mr. Marsh was entitled to two times his annual salary plus two times his average annual bonus in the last three fiscal years prior to the year in which Mr. Marsh is terminated. As of December 31, 2020, in the event the termination payment is triggered, Mr. Marsh was entitled to receive aggregate compensation of approximately \$3.4 million. "Good reason" means, unless Mr. Marsh provides his express written consent to the change, a material adverse change in his status as an officer or employee, resulting from a reduction in the scope, responsibility or authority.

Deborah J. Starkman

Upon termination of Ms. Starkman's employment by the Company without cause, Ms. Starkman was entitled to 12 months of earnings, plus one month per full year of service from the date appointed to the CFO & Corporate Secretary role, to a maximum of 18 months of earnings. Earnings were defined as her annual salary and bonus (calculated as an average of such amounts paid, if any, to Ms. Starkman in the trailing 36 months).

Following her employment with the Company, Ms. Starkman has agreed to hold in confidence and not directly or indirectly disclose any of the proprietary information to any person, or use any of the proprietary information for any purpose, return to the Company upon request all proprietary information in her possession or control, and not knowingly use or disclose any information that she has received subject to confidentiality obligations, except in compliance with those obligations. Further, Ms. Starkman's employment agreement imposes non-solicitation provisions.

Upon termination of Ms. Starkman's employment by the Company with cause, Ms. Starkman was not entitled to receive any further payments other than any accrued obligations to Ms. Starkman from the Company.

Pursuant to the Share Incentive Plan and Option Plan (as defined and discussed under "*Incentive Plan Awards – Equity Compensation Plans*" in this Information Circular), in the event that a change of control (as defined in the Share Incentive Plan and Option Plan), the RSUs, PSUs and Options, as applicable, held by Ms. Starkman did not automatically vest but could have been accelerated at the discretion of the Board.

Potential Payments upon Termination or Change in Control

The following table provides information with respect to potential payments to be made assuming termination or a change in control occurred on December 31, 2020.

Name	Type of Event			
	Change in Control <i>Not Followed by Termination</i>	Involuntary Termination Without Cause	Involuntary Termination With Cause	Voluntary Termination
Kishore Kapoor				
Severance	—	—	—	—
Cash Awards	—	—	—	—
Benjamin Scholten				
Severance	—	700,000	—	—
Cash Awards	—	—	—	—
Krista Coburn				
Severance	—	—	—	—
Cash Awards	—	—	—	—
Andrew Marsh				
Severance	—	3,437,632	—	—
Cash Awards	—	—	—	—

INCENTIVE PLAN AWARDS

The following table provides a summary of all outstanding option-based and share-based awards as at December 31, 2020, granted to each NEO.

Name and Principal Position	Option-based Awards				Share-based Awards		
	Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiry Date	Value of Unexercised in-the-money Options (\$)	Shares or Units of Shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Kishore Kapoor President and Chief Executive Officer	—	—	—	—	—	—	—
Benjamin Scholten Former Interim President and Chief Executive Officer	—	—	—	—	—	—	—
Krista Coburn Managing Director, General Counsel and Corporate Secretary	—	—	—	—	—	—	—
Andrew Marsh Former President and Chief Executive Officer, Richardson Wealth	—	—	—	—	—	—	—

INCENTIVE PLAN AWARDS – VALUES VESTED OR EARNED

The following table provides a summary of the value vested or earned for incentive plan awards for each NEO during fiscal 2020.

Name	Non-equity Incentive Plan Compensation – Value Earned during the Year (\$)
Kishore Kapoor	1,500,000
Benjamin Scholten	440,000
Krista Coburn	350,000
Andrew Marsh	245,396
Deborah J. Starkman	150,000

PENSION PLAN BENEFITS

RF Capital does not offer its NEOs pension plans, including defined benefit plans, defined contribution plans or deferred compensation plans, nor are such plans contemplated.

EQUITY COMPENSATION PLANS

OPTION PLAN

The following table sets forth the material features of the 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.

Plan Feature	Option Plan – Description
Eligibility	(i) Any trustee, director, officer or employee of RF Capital 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 RF Capital 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 10% of the number of Common Shares then outstanding.
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

Plan Feature	Option Plan – Description
	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.
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.
Incentive Options <i>If the Option Plan Resolution is passed at the Meeting, the provisions of the Option Plan relating to Incentive Options will be deleted from the Option Plan.</i>	<p>From December 2005 through until May 2009, during the period that RF Capital operated as the Fund, Unit incentive options (Fund Incentive Options) were granted in connection with the grant of options to purchase Units of the Fund (Fund Options) under the Fund's Amended and Restated Trust Unit and Incentive Unit Option Plan. Each Fund Incentive Option entitled the holder to acquire that number of Units equal to: (A) the aggregate distributions paid on the Units of the Fund since the date of grant of the Fund Incentive Options less \$0.025 multiplied by the number of month ends since the date of grant of the Fund Incentive Options; divided by (B) the fair market value of the Units of the Fund. These Fund Incentive Options, which were issued with an exercise price of \$0.01, were intended to reflect the particular nature of the income fund structure and is not a typical feature of corporate option plans.</p> <p>In connection with the completion of the 2009 Conversion, each outstanding Fund Incentive Option was exchanged for a Common Share incentive option under the Option Plan (Common Share Incentive Option). The number of Common Shares issuable upon the exercise of an outstanding Common Share Incentive Option was fixed and would have been equal to the number of Units that would have been issuable immediately prior to the effective time of the Conversion upon the exercise of the Fund Incentive Option for which such Common Share Incentive Option was exchanged.</p> <p>Each of the Common Share Incentive Options issued in connection with the Conversion have now expired and no additional Common Shares Incentive Options have been or will be issued by RF Capital.</p>
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 ten 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 is the only compensation plan that involves the issuance of equity securities. 220,000 Options have been granted and remain outstanding under the Option Plan, representing approximately 0.14% of the Common Shares currently issued and outstanding.

The following table shows, as at December 31, 2020, (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.

Equity Compensation Plan Information

Plan Category	Number of Common Shares to be issued upon exercise of outstanding Options (As at December 31, 2020)	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	375,000	\$5.40	15,563,012 ⁽¹⁾
Equity compensation plans not approved by shareholders	—	—	—
Total	375,000	\$5.40	15,563,012

1. Based on the 159,380,123 issued and outstanding Common Shares as at December 31, 2020.

Burn Rate

The following table sets out the Burn Rate for the Share Option Plan for the past three years as of December 31, 2020.

Option Burn Rate	2020	2019	2018
Total number of Options granted during the year divided by weighted average number of Common Shares outstanding for the year	0.12%	0%	0%

SHARE INCENTIVE PLAN

In 2014, RF Capital introduced a SIP available to certain employees. Under this plan, RF Capital may award equity-settled RSUs and PSUs designed to reward individuals for sustained significant performance. As the awards under the SIP are settled by way of purchases of Common Shares on the TSX (rather than share issuances from treasury) shareholder approval of this new plan was not required under TSX rules. The PSUs are subject to market and non-market performance vesting conditions with participation restricted to executive officers. The RSUs are subject to service vesting conditions.

	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, restricted to executive officers.	Determined by the MRCC.

	PSUs	RSUs
Vesting	Upon meeting or surpassing specified performance goals, shares vest on December 1 st of the second year after the grant year or such other vesting term as determined by the administrator.	Shares vest on December 1 st of the second year after the grant year or such other vesting term as determined by the administrator.
Performance Metrics	Performance vesting based upon: <ul style="list-style-type: none"> • 25% relative TSR • 25% absolute TSR • 25% ROE • 25% adjusted net income per diluted Common Share Based on performance, vesting can range between 0 - 150% of target.	Not applicable.
Restrictions on Transfer	While a participant is an employee, such participant may not, directly or indirectly, transfer, assign, charge, pledge or hypothecate, or otherwise alienate, whether by operation of law or otherwise, more than 50% of his or her vested Common Shares.	
Clawback	To help ensure that participants act in the best interests of RF Capital, at the sole discretion of the Board, participants will be required to repay or return all or some of the Common Shares received under certain specified circumstances including in the event RF Capital issues a material misstatement of 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.	
Termination of Employment	<p><i>Retirement</i> – If a participant retires, his or her unvested Common Shares will continue to vest under the SIP provided that the participant has delivered a non-competition agreement that is in effect for a period not less than (i) the remaining term of the respective RSU or PSU award, and (ii) 12 months from the date of the participant's retirement.</p> <p><i>Death or Disability</i> – In the event of a participant's death or disability, his or her unvested Common Shares will immediately vest based on the prescribed target performance level specified.</p> <p><i>Any Other Reason</i> – If a participant's employment is terminated for any reason other than as a result of their retirement or death or disability, unless otherwise determined by the Board, his or her unvested Common Shares will be forfeited.</p>	
Change of Control	In the event of a change of control (as defined in the SIP), vesting of any unvested Common Shares held by a participant will only be accelerated if his or her employment with RF Capital (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.	

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 RF Capital or its affiliates as at April 19, 2021	To Another Entity as at April 19, 2021
Investment Advisor Loans⁽¹⁾	\$45.4 million	—
Other Loans⁽²⁾	\$8.9 million	—

1. Represents advances of interest free funds to investment advisors upon commencement of their employment and recognition awards advanced in conjunction with the RGMP Transaction. 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 RF Capital 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 2020	Amount Outstanding as at April 19, 2021	Financially Assisted Securities Purchased During 2020	Security for Indebtedness	Amount Forgiven During 2020
Andrew Marsh⁽¹⁾ Former President and Chief Executive Officer, Richardson Wealth	\$89,700	\$89,700	—	—	—
Elliot Muchnik Former Chief Financial Officer, Richardson Wealth	\$33,216	\$33,690	—	285,139	—
Scott Stennett Chief Operating Officer, Richardson Wealth	\$227,325	\$221,872	—	395,702	—

1. This indebtedness is in respect of an unsecured personal loan guaranteed by Richardson Wealth and provided to Mr. Marsh by CIBC in connection with Richardson Wealth's previous liquidity pool plan. The loan carries a variable interest rate, has a 10-year term to maturity (maturing in May 2028) and is subject to repayment on demand.

INSURANCE AND INDEMNIFICATION

RF Capital has purchased, at its expense, directors' and officers' liability insurance policies that provide protection for individual directors and officers of RF Capital 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 20, 2021. Included in the \$40 million aggregate program, RF Capital has an integrated directors and officers indemnification reimbursement clause, which provides for payments on behalf of RF Capital when the law permits or requires RF Capital to provide an indemnity to a director or an officer. This coverage is subject to a \$1 million deductible applicable to RF Capital. This policy also applies in circumstances in which RF Capital 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 RF Capital relating to directors' and officers' liability insurance are approximately \$425,000 per annum.

Pursuant to its by-laws, RF Capital provides for the indemnification of the directors and executive officers of RF Capital, or of any individual who has acted in a similar capacity for another entity at RF Capital'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 RF Capital or any such other entity, subject to certain customary limits.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of RF Capital, 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 RF Capital, no proposed director of RF Capital, 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 RF Capital's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect RF Capital 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 at www.sedar.com and 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 RF Capital's Investor Relations group by email at investorrelations@rfcapgroup.com or by telephone at 416-941-0894.

DIRECTORS' APPROVAL

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

DATED at Toronto, Ontario, on April 19, 2021.

"Tim Wilson"

Tim Wilson
Chief Financial Officer

SCHEDULE A

SHARE CONSOLIDATION RESOLUTION

“BE IT RESOLVED as a special resolution of the shareholders of RF Capital Group Inc. (the Company) that:

1. the articles of the Company be amended to change the number of issued and outstanding common shares of the Company (Common Shares) by consolidating the issued and outstanding Common Shares on the basis of one new Common Share for up to ten (10) existing Common Shares (the Common Share Consolidation), such consolidation ratio to be determined by the board of directors of the Company (the Board), and in the event that the Common Share Consolidation would otherwise result in a holder of Common Shares holding a fraction of a Common Share, such holder shall not receive any whole new Common Shares or any cash consideration for each such fraction, such amendment to become effective at a future date to be determined by the Board when the Board considers it to be in the best interests of the Company to implement such a Common Share Consolidation, subject to the consent of the Toronto Stock Exchange;
2. notwithstanding that this special resolution has been duly passed by the holders of the Common Shares, the directors of the Company are hereby authorized in their sole discretion to revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Common Shares; and
3. any one director or officer of the Company be and the same is hereby authorized, for and on behalf of the Company to execute or cause to be executed, and to deliver or cause to be delivered all such documents and filings, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to give effect to or carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

SCHEDULE B

OPTION PLAN RESOLUTION

“BE IT RESOLVED as an ordinary resolution of the shareholders of RF Capital Group Inc. (the Company) that:

1. the amendments described or otherwise set forth in the Company’s management information circular dated April 19, 2021 (the Information Circular) and the amendment and restatement of the Option Plan to reflect such amendments, be and are hereby approved and authorized with such amendments as may be approved by the Board of Directors of the Company;
2. notwithstanding the passing of these resolutions, the Board of Directors of RF Capital may, without further notice to or approval of the Company’s shareholders, revoke these resolutions, in whole or in part, at any time prior to the amendments to the Option Plan becoming effective; and
3. any one director or officer of the Company be and the same is hereby authorized, for and on behalf of the Company to execute or cause to be executed, and to deliver or cause to be delivered all such documents and filings, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to give effect to or carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.

Capitalized terms used in this resolution have the meanings ascribed thereto in the Information Circular.”

SCHEDULE C

**AMENDMENTS TO THE RF CAPITAL GROUP INC.
COMMON SHARE OPTION PLAN**



~~GMP CAPITAL~~ RF CAPITAL GROUP INC.

**AMENDED AND RESTATED
COMMON SHARE OPTION PLAN**

~~APRIL 30, 2015~~ MAY 29, 2021

GMP-RE CAPITAL GROUP INC.

**AMENDED AND RESTATED
COMMON SHARE OPTION PLAN**

1. Interpretation

In this Plan, the following terms shall have the following meanings:

- (a) “**Administrators**” refers to the Board or, if so designated by the Board to administer this Plan, the Compensation Committee of the Board, or any other persons designated by the Board;
- (b) “**Affiliates**” has the meaning assigned to “affiliated companies” in the *Securities Act* (Ontario);
- (c) “**Associate**” has the meaning assigned by the *Securities Act* (Ontario);
- (d) “**Board**” means the Board of Directors of the Company;
- (e) “**Change of Control**” means:
 - (i) the acceptance of an Offer by a sufficient number of holders of Common Shares to constitute the offeror, together with persons acting jointly or in concert with the offeror, a shareholder of the Company being entitled to exercise more than 50% of the voting rights attaching to the outstanding Common Shares (provided that prior to the Offer, the offeror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding Common Shares);
 - (ii) the completion of a consolidation, merger or amalgamation of the Company with or into any other entity whereby the voting shareholders of the Company immediately prior to the consolidation, merger or amalgamation receive less than 50% of the voting rights attaching to the outstanding securities of the consolidated, merged or amalgamated entity; or
 - (iii) the completion of a sale whereby all or substantially all of the Company’s undertakings and assets become the property of any other entity and the voting shareholders of the Company immediately prior to that sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale;
- (f) “**Common Shares**” means common shares in the capital of the Company;
- (g) “**Company**” means GMP-RE Capital Group Inc., a corporation incorporated under the *Business Corporations Act* (Ontario);

- (h) **“control”** a person or company is considered to be controlled by another person or company if
- (i) in the case of a person or company,
 - (A) voting securities of the first-mentioned person or company carrying more than 50% of the votes for the election of directors/trustees are held, otherwise than by way of security only, by or for the benefit of the other person or company or by or for the benefit of the other persons or companies; and
 - (B) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors/trustees of the first-mentioned person or company,
 - (ii) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned person or company holds more than 50 percent of the interests in the partnership; or
 - (iii) in the case of a limited partnership, the general partner is the second-mentioned person or company;
- (i) **“Event of Termination”** means an individual or entity ceasing to be a Participant and, in the case of an Eligible Individual or Service Provider, an Event of Termination shall be deemed to have occurred by 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;
- (j) **“Fair Market Value”** means the closing price of the Common Shares on the Toronto Stock Exchange on the last trading day on which Common Shares traded prior to the day on which an Option is granted provided that, if no Common Shares traded in the five trading days prior to the day on which an Option is granted, the Fair Market Value shall be the average of the closing bid and ask prices over the last five trading days prior to the day on which an Option is granted;
- ~~(k) **“Fund Incentive Options”** means the incentive options granted under the Amended and Restated Trust Unit and Incentive Unit Option Plan of GMP Capital Trust;~~
- ~~(l) **“Fund Options”** means options to purchase units of GMP Capital Trust;~~
- ~~(m)(k) **“Incentive Options”** means the incentive options granted under this Plan in exchange for Fund Incentive Options;~~
- ~~(n)(l)~~ **“Insider Participant”** means a Participant who is (a) an insider of the Company as defined in the *Securities Act* (Ontario), and (b) an Associate or Affiliate of any person who is an insider by virtue of (a);

~~(e)~~(m) “**Offer**” means a *bona fide* arm’s length offer made to all holders of voting securities of the Company to purchase, directly or indirectly, voting securities of the Company;

~~(f)~~(n) “**Options**” means Options granted under the Plan to purchase Common Shares;

~~(g)~~(o) “**Participant**” means:

- (i) any trustee, director, officer or employee of Company and/or any trustee, director, officer or employee of any Subsidiary Entity (an “**Eligible Individual**”);
- (ii) a corporation Controlled by an Eligible Individual, the issued and outstanding voting shares of which are, and will continue to be, beneficially owned, directly or indirectly, by such Eligible Individual and/or the spouse of such Eligible Individual (an “**Eligible Corporation**”);
- (iii) a family trust of which at least one of the trustees or the sole trustee is an Eligible Individual and the beneficiary or beneficiaries are any one or combination of such Eligible Individual and the spouse and the children of such Eligible Individual (an “**Eligible Trust**”); or
- (iv) a Service Provider;

~~(h)~~(p) “**person**” means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative;

~~(i)~~(q) “**Plan**” means this Amended and Restated Common Share Option Plan;

~~(j)~~(r) “**Proposed Transaction**” has the meaning ascribed thereto in Section 17;

~~(k)~~(s) “**Reserved for Issuance**” refers to Common Shares that may be issued in the future upon the exercise of Options which have been granted;

~~(l)~~(t) “**Service Provider**” means any person or company engaged to provide ongoing management or consulting services for the Company or any Subsidiary Entity;

~~(m)~~(u) “**Share Compensation Arrangement**” means a share option, share option plan, employee share purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to trustees, directors, officers and employees of the Company and its Subsidiary Entities or to Service Providers, including a Share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise;

~~(n)~~(v) “**Subsidiary Entity**” a person or company is considered to be a subsidiary entity of another person or company if

- (i) it is controlled by
 - (A) that other person or company;
 - (B) that other person or company and one or more persons or companies, each of which is controlled by that other person or company; or
 - (C) two or more persons or companies, each of which is controlled by that other person or company, or
- (ii) it is a subsidiary entity of a person or company that is that other person's or company's subsidiary entity; and

~~(y)(w)~~ **"Trust"** means a trust governed by a registered retirement savings plan established by and for the sole benefit of an Eligible Individual and **"Trusts"** shall have a corresponding meaning.

2. Purpose

The purpose of the Plan is ~~to accommodate the conversion of GMP Capital Trust into GMP Capital Inc. and to~~ advance the interests of the Company and its Subsidiary Entities and its shareholders by providing to the trustees, directors, officers and employees of the Company and its Subsidiary Entities and Service Providers a performance incentive for continued and improved service with the Company and its Subsidiary Entities and by enhancing such persons' contribution to increased profits by encouraging share ownership.

3. Common Shares Subject to the Plan

The shares subject to the Plan shall be Common Shares. The Common Shares for which Options ~~and Incentive Options~~ are granted shall be authorized but unissued Common Shares. The aggregate number of Common Shares that may be issued under the Plan upon the exercise of Options ~~and Incentive Options~~ is ~~limited to 10% of the total number of Common Shares then outstanding (less the number of securities outstanding under any other Share Compensation Arrangement)~~ shall be 15,938,012, of which XX Common Share may be issued pursuant to currently outstanding Options, subject to increase or decrease by reason of amalgamation, rights offerings, reclassifications, consolidations or subdivisions, as provided in Section 15 hereof, or as may otherwise be permitted by applicable law and the Toronto Stock Exchange.

To the extent any Common Shares in respect of which Options ~~and Incentive Options~~ have been granted but ~~that~~ are not exercised prior to expiry shall be added back to the number of Common Shares reserved for issuance under the Plan and will again become available for subsequent Option issuances pursuant to the exercises of Options granted under the Plan.

Any Common Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Common Shares available for issuances pursuant to the exercise of Options granted under the Plan.

~~Furthermore, the 10% maximum set out in this Section 3 is an “evergreen” provision whereby a number of Common Shares equivalent to the number of Options and securities of any other Share Compensation Arrangement that have been exercised, terminated, cancelled, repurchased or expired, at any time, are immediately re-reserved for issuance under the Plan and available for future issuances.~~

~~As at the date hereof, all Incentive Options permitted under the Plan have been granted in exchange for Fund Incentive Options.~~

4. Administration of the Plan

The Plan shall be administered by the Administrators. The Administrators shall have the power and authority to:

- (a) adopt rules and regulations for implementing the Plan;
- (b) determine the eligibility of persons to participate in the Plan, when Options to eligible persons shall be granted, the number of Common Shares subject to each Option, subject to Section 10 hereof, the expiry date of each Option and the vesting period for each Option;
- (c) interpret and construe the provisions of the Plan;
- (d) subject to regulatory requirements, make exceptions to the Plan in circumstances which they determine to be exceptional;
- (e) subject to regulatory requirements, and on 90 days' prior written notice to a Participant, cause the termination, cancellation, expiration or forfeiture of Options held by such Participant (other than Options issued in exchange for Fund Options on a one- for-one basis) and, if the Options so terminated, cancelled, expired or forfeited, are held by a Participant who is not an Insider Participant, the Administrators may grant new Options to such Participant within three months following such termination cancellation, expiration or forfeiture; and
- (f) make amendments to the Plan in accordance with Section 21 hereof.

5. Eligible Persons

Options may be granted to any Participant or Trust as determined by the Administrators in accordance with the provisions hereof.

6. Agreement

All Options granted hereunder shall be evidenced by an agreement between the Company and the Participant substantially in the form of Schedule 1.

7. Grant of Options

Subject to the other provisions of the Plan, the Administrators shall determine the number of Common Shares subject to the Plan, the exercise price of each Option, the expiration date of each Option and any other terms and conditions relating to each Option; provided, however, that:

- (a) Options shall become exercisable in respect of 25% of the Common Shares subject to such Option after each of the first four anniversaries of the granting of such Option; and
- (b) the exercise price of each Option shall not be less than the Fair Market Value.

8. Incentive Options

- ~~(a) The number of Common Shares that may be acquired upon the exercise of an Incentive Option shall be determined in accordance with the terms of GMP Capital Trust's Amended and Restated Trust Unit and Incentive Unit Option Plan, with reference solely to distributions paid by GMP Capital Trust prior to the date hereof, without reference to any dividends paid by the Company.~~
- ~~(b) Incentive Options (or the appropriate portion thereof) shall become exercisable at the same time as the corresponding Options with which they were granted.~~
- ~~(c) The exercise price of an Incentive Option, or portion thereof, shall be \$0.01 per Unit acquired pursuant to such exercise.~~
- ~~(d) All Incentive Options shall have the same expiry date as at the date of the original grant of the Incentive Option under the Amended and Restated Option Plan.~~

9.8. Limit on Issuance of Common Shares

The total number of Common Shares issuable to any Participant under this Plan upon the exercise of Options shall not exceed 5% of the issued and outstanding Common Shares at the date of the grant. Except with the approval of the shareholders of the Company given by the affirmative vote of a majority of the votes cast at a meeting of the shareholders of the Company, excluding the votes attaching to Common Shares beneficially owned by Insider Participants to whom Common Shares may be issued pursuant to the proposed Share Compensation Arrangement and their Associates, no Options shall be granted to any Participant if such grant could result, at any time, in:

- (a) the number of Common Shares reserved for issuance to Participants pursuant to Options together with any other Share Compensation Arrangements exceeding 10% of the total number of Common Shares then outstanding;
- (b) the number of Common Shares issuable to Insider Participants, at any time (under this Plan pursuant to Options and any other Share Compensation Arrangements), exceeding 10% of issued and outstanding Common Shares;

- (c) the number of Common Shares issued to Insider Participants, within any one-year period, under this Plan pursuant to Options and any other Share Compensation Arrangements, exceeding 10% of issued and outstanding Common Shares;
- (d) the number of Common Shares issuable to any one Participant and such Participant's Associates (under this Plan pursuant to Options and any other Share Compensation Arrangements), within a one-year period exceeding 5% of the total number of Common Shares then outstanding; or
- (e) the aggregate number of Common Shares issuable under this Plan pursuant to Options (together with any Common Shares which may be issuable pursuant to any other Share Compensation Arrangement) to "independent" members of the Board (as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*) at any point in time exceeding 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 an individual in connection with such individual's election or appointment to the Board; and
- (f) the equity award value for grants of Options (together with the award value of all other rights under any other Share Compensation Arrangement) to any "independent" member of the Board exceeding \$100,000 per fiscal year, excluding any one-time initial grant of Options made to an individual in connection with such individual's election or appointment to the Board.

In the event that the Company or any of its Subsidiary Entities purchases Common Shares for cancellation or any conversion, exchange or purchase rights for Common Shares attached to any securities of the Company or any of its Subsidiary Entities expire or otherwise are extinguished, the Company shall be deemed to be in compliance with the foregoing maximum limits, if immediately prior to such purchase, expiration or other extinguishment, the Company was in compliance with such limit.

10.9. Eligible Individuals' Retirement Savings Plans

Eligible Individuals may, in their sole discretion, elect to have some or all of the Options and Incentive Options granted to them granted to a Trust governed by a registered retirement savings plan established by and for the sole benefit of such Eligible Individuals. Such election must be made prior to the execution of the agreement described in Section 6 and shall be evidenced in such agreement and in the Option and Incentive Option confirmation described in Section 12. For the purposes of this Plan, Options and Incentive Options held by Trusts established for the benefit of Eligible Individuals shall be considered to be held by such Eligible Individuals.

11.10. Term of Option

- (a) Subject to Subsection (b) below, no Option shall be exercisable after ten years from the date on which it is granted.
- (b) If the expiry date in respect of an Option occurs during, or within 10 days of the end of, a "blackout period" of the Company as defined in the Company's or its

Subsidiary Entity's charters and policies governing trading in the Company's securities, the expiry date of such Option shall be extended until the end of the 10th day following the end of the applicable "blackout period".

~~(c) Options issued in exchange for Fund Options on a one-for-one basis shall continue to be exercisable in accordance with the terms of the Fund Option so exchanged.~~

12.11. Common Shares Available for Purchase

Subject to Sections 15 and 16, the Common Shares subject to each Option ~~and Incentive Option~~ shall become available for purchase by the Participant on the date or dates determined by the Administrators when the Option ~~and Incentive Option~~ is granted and as set out in the Option confirmation described in Section 12 provided to the Participant.

13.12. Option Confirmation

An Option confirmation, substantially in the form of Schedule 2, shall be delivered by the Administrators to the Participant. If applicable, the Option confirmation shall indicate the number of Options, if any, that the Eligible Individual has elected to have granted directly to a Trust or Trusts or Participant other than the Eligible Individual.

14.13. Exercise of Options ~~or Incentive Options~~

Subject to Sections 11 and 15, an Option ~~or Incentive Option~~ may be exercised at any time, or from time to time, during its term as to any number of whole Common Shares that are then available for purchase; provided that no partial exercise may be for less than 100 whole Common Shares. An Option ~~or Incentive Option~~ may be exercised by delivery of a written notice of the election to the Administrators, substantially in the form of Schedule 3, or in any other form acceptable to the Administrators. The aggregate amount to be paid for the Common Shares to be acquired pursuant to the exercise of an Option ~~or Incentive Option~~ shall accompany the written notice.

Upon actual receipt by the Administrators of written notice and a cheque for the aggregate exercise price, the Participant (or a trustee, in the case of the exercise of Options ~~or Incentive Options~~ by a Trust) exercising the Option shall be registered on the books of the Company as the holder of the appropriate number of Common Shares. No person or entity shall enjoy any part of the rights- or privileges of a holder of Common Shares subject to Options ~~or Incentive Options~~ until that person or entity becomes the holder of record of those Common Shares.

15.14. Certain Adjustments

Appropriate adjustments in respect of Options ~~and Incentive Options~~ granted and the number of Common Shares that are available for purchase and the purchase price for such Common Shares under the Plan shall be made by the Administrators to give effect to the number of Common Shares of the Company resulting from rights offerings or subdivisions, consolidations or reclassifications of the Common Shares, the payment of dividends by the Company (other than dividends in the ordinary course) or other relevant changes in the capitalization of the Company.

16.15. Exercise Rights upon an Event of Termination

The Options ~~and Incentive Options~~ shall vest and become available for purchase by the Participant in accordance with the schedule determined and set out in the Option ~~and Incentive Option~~ confirmation (referred to in paragraphs 11 and 12 above), provided that an Event of Termination has not occurred. If an Event of Termination has occurred, the Options ~~and Incentive Options~~, to the extent not available for exercise as of the date of the Event of Termination, shall forthwith and automatically be cancelled, terminated and not available for exercise without further consideration or payment to the Participant.

Upon the occurrence of an Event of Termination, the Options ~~and Incentive Options~~ granted to the effected Participant or to a Trust established for the benefit of an Eligible Individual that are available for exercise may be exercised only before the earlier of,

- (i) the termination of the Option ~~and Incentive Option~~; and
- (ii) 180 days from the date of the Event of Termination (unless the Event of Termination is the death of the Eligible Individual) or one calendar year from the date of the Event of Termination (if the Event of Termination is the death of the Eligible Individual);

and only in respect of Common Shares that were available for purchase at the date of the Event of Termination in accordance with Section 11 hereof. For greater certainty, the right to exercise Options ~~and Incentive Options~~ that have not yet become available for purchase pursuant to Section 11, shall cease immediately on the date of the Event of Termination.

For the purposes of this Plan and all matters relating to the Options ~~and Incentive Options~~, the date of the Event of Termination shall be determined without regard to any applicable notice of termination, severance or termination pay, damages, or any claim thereto (whether express, implied, contractual, statutory, or at common law).

17.16. Transferability

Subject to the terms of this Section 16 with respect to a Participant's death, Options ~~and Incentive Options~~ may not be assigned. Options ~~and Incentive Options~~ may be exercised by the Participant or a Trust established for the benefit of an Eligible Individual and, upon the Participant's death, the legal representative of his or her estate or any other person who acquires his or her rights in respect of an Option ~~and Incentive Option~~ by bequest or inheritance. A person exercising an Option ~~and/or Incentive Option~~ may subscribe for Common Shares only in his or her own name, on behalf of a Trust established for his or her sole benefit or in his or her capacity as a legal representative.

18.17. Change of Control

Notwithstanding any other provision of this Plan, if the Administrators at any time by resolution declares it advisable to do so in connection with a transaction that, if completed, would result in a Change of Control (a "**Proposed Transaction**"), the Company may give written notice to any or all Participants advising either that their respective Options ~~and Incentive Options~~ are

then exercisable or that all or some of their Options ~~and Incentive Options~~ (whether or not currently exercisable) may be exercised only within 30 days after the date of the notice and not thereafter and that all rights of the Participants under any Options ~~and Incentive Options~~ not exercised will terminate at the expiration of this 30-day period, provided that the Proposed Transaction is completed within 180 days after the date of the notice. If the Proposed Transaction is not completed within the 180-day period, any affected Participant, within a period of 30 days following the 180-day period, may elect to cancel an exercise pursuant to the notice. In respect of any Participant who makes this election, the Company will return to the Participant all rights under the Participant's Options ~~and Incentive Options~~ as if no exercise had been effected, subject to appropriate adjustment of accounts to the position that would have existed had there been no exercise of Options ~~and Incentive Options~~ or repurchase of Common Shares.

19. Termination of Former Plans

~~This Plan replaces and terminates any and all of the unit option plans of GMP Capital Trust.~~

20.18. Termination of Plan

The Board may terminate this Plan at any time in its absolute discretion. If the Plan is so terminated, no further Options shall be granted but the Options and Incentive Options then outstanding shall continue in full force and effect in accordance with the provisions of this Plan.

21.19. Compliance with Statutes and Regulations

The granting of Options ~~and Incentive Options~~ and the sale and delivery of Common Shares under this Plan shall be carried out in compliance with applicable statutes and with the regulations of governmental authorities and applicable stock exchanges. If the Administrators determine in their discretion that, in order to comply with any such statutes or regulations, certain action is necessary or desirable as a condition of or in connection with the granting of an Option or the issue or purchase of Common Shares under an Option ~~and Incentive Option~~, that Option ~~and Incentive Option~~ may not be exercised in whole or in part unless that action shall have been completed in a manner satisfactory to the Administrators.

22.20. Right to Employment

Nothing contained in this Plan or in any Option ~~or Incentive Option~~ granted under this Plan shall confer upon any person any rights to continued employment with the Company or interfere in any way with the rights of the Company in connection with the employment or termination of employment of any such person.

23.21. Amendments to the Plan

Subject to regulatory requirements, the Board shall be entitled to make amendments to the Plan, which it deems necessary and without shareholder approval. Such amendments may include, without limitation:

- (a) amendments of a "housekeeping" nature;

- (b) amendments to the termination provisions of Options, ~~Incentive Options~~ or the Plan that do not entail an extension beyond ten years from the date on which an Option is granted;
- (c) amendments to the vesting provisions; and
- (d) the addition of a cashless exercise feature to Options, payable in cash or securities, that provides for a full deduction of the number of underlying Common Shares from the Plan reserve,

provided that the Board shall not be entitled to make amendments to the Plan without -required shareholder approval if such amendments:

- (a) increase the percentage of the issued and outstanding Common Shares issuable under the Plan;
- (b) amend this Section 21;
- (c) reduce the exercise price or extend the expiry date of Options ~~and Incentive Options~~ held by Participants;
- (d) amend Section 17 of the Plan; or
- (e) amend Sections 8(b), 8(c), 8(e) and 8(f) of the Plan.

24.22. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated, in all respects, as an Ontario contract. All of the Parties to this Agreement irrevocably submit to the jurisdiction of the courts of Ontario.

25.23. Subject to Approval

The Plan is adopted subject to the approval of the Toronto Stock Exchange and, if required, any other required regulatory approval. To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in effect.

[The remainder of this page is intentionally left blank.]

ADOPTED the ~~30th~~29th day of April, ~~2015~~2021.

~~GMP-RE~~ CAPITAL GROUP INC.

Per: "~~Deborah Starkman~~Kishore
Kapoor"
~~Deborah J. Starkman~~Kishore
Kapoor
Authorized Signatory

SCHEDULE 1

AGREEMENT

This agreement is entered into this _____ day of _____, between ~~GMP~~ RF Capital Group Inc. (the “**Company**”) and _____ (the “**Participant**”) pursuant to the Amended and Restated Common Share Option Plan (the “**Plan**”) adopted by the Company on ~~April 30, 2015~~ April 30, 2021.

Pursuant to the Plan, the Company agrees to grant an Option (“**Option**”) to acquire ● Common Shares (the “**Common Shares**”) of the Company to the Participant and/or the Trust(s) described below governed by a registered retirement savings plan established by and for the benefit of the Participant in accordance with the terms of the Plan. The grant of the Option is confirmed by the Option Confirmation attached to this agreement.

The granting and exercise of the Option and the issue of Common Shares are subject to the terms and conditions of the Plan, all of which are incorporated into and form an integral part of this agreement.

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors (including any successor by reason of amalgamation of any Party) and permitted assigns.

By executing this agreement, the Participant confirms and acknowledges that he or she has not been induced to enter into this agreement or acquire any Option by expectation of employment or continued employment with the Company.

GMP-RE CAPITAL GROUP INC.

Per: _____

IN WITNESS WHEREOF

Witness

}

Participant

Description of Trust¹

Trustee _____ Account No. _____ No. of Options _____

Trustee _____ Account No. _____ No. of Options _____

Trustee _____ Account No. _____ No. of Options _____

Description of Eligible Corporation²

Name of Corporation	Jurisdiction	Shareholders	No. of Common Shares Held	No. of Options

Description of Eligible Trust³

Name of Trust	Jurisdiction	Trustee	Beneficiary	No. of Options

¹ To be completed if an Eligible Individual elects to have Options granted directly to a Trust.

² To be completed if Options are granted directly to an Eligible Corporation.

³ To be completed if Options are granted directly to an Eligible Trust.

SCHEDULE 2
OPTION CONFIRMATION

TO: ●

(“Participant”)

Pursuant to the Amended and Restated Common Share Option Plan (the “**Plan**”) adopted by ~~GMP-RE~~ Capital Group Inc. (the “**Company**”) on April ~~3029~~, ~~2015~~2021, and an agreement between the Company and the Participant dated April ~~3029~~, ~~2015~~2021, the Company confirms the grant to the Participant and/or the Trust(s) described below governed by a registered retirement savings plan established by and for the benefit of the Participant, of an Option (the “**Option**”) to acquire _____ Common Shares (the “**Common Shares**”) of the Company at an exercise price of \$ _____ per Common Share.

Subject to Section 14 and Section 16 of the Plan, the Option shall be exercisable until not more than _____ years after grant and, of the Common Shares subject to the Option:

- (a) 25% of the Common Shares may be purchased at any time during the term of the Option on or after _____, _____;
- (b) an additional 25% of the Common Shares may be purchased at any time during the term of the Option on or after _____, _____;
- (c) an additional 25% of the Common Shares may be purchased at any time during the term of the Option on or after _____, _____; and
- (d) an additional 25% of the Common Shares may be purchased at any time during the term of the Option on or after _____, _____.

The granting and exercise of this Option are subject to the terms and conditions of the Plan.

GMP-RE CAPITAL GROUP INC.

Per: _____

Description of Trust⁴

Trustee _____ Account No. _____ No. of Options _____

Trustee _____ Account No. _____ No. of Options _____

Trustee _____ Account No. _____ No. of Options _____

Description of Eligible Corporation⁵

Name of Corporation	Jurisdiction	Shareholders	No. of Common Shares Held	No. of Options

Description of Eligible Trust⁶

Name of Trust	Jurisdiction	Trustee	Beneficiary	No. of Options

⁴ To be completed if an Eligible Individual elects to have Options granted directly to a Trust.

⁵ To be completed if Options are granted directly to an Eligible Corporation.

⁶ To be completed if Options are granted directly to an Eligible Trust.

SCHEDULE 3

ELECTION

TO: ~~GMP-RE~~ CAPITAL GROUP INC.

Pursuant to the Amended and Restated Common Share Option Plan adopted by ~~GMP-RE~~ Capital Group Inc. (the “**Company**”) on April ~~3029, 2015~~2021, the undersigned elects to purchase _____ Common Shares (the “**Common Shares**”) of the Company which are subject to an Option granted on ● and encloses a cheque payable to the Company in the aggregate amount of \$ _____, being \$ _____ per Common Share.

The undersigned requests that the Common Shares be issued in his, her or its name as follows in accordance with the terms of the Plan:

(Print Name as Name is to Appear on Share Certificate)

(Where the party exercising the Option is a Trust): The undersigned is the trustee of a trust governed by a registered retirement savings plan established by and for the benefit of

(Print Name of Beneficiary of Trust)

(Where the party exercising the Option is an Eligible Corporation): The undersigned is an officer or director of the Eligible Corporation of

(Print Name of Controlling Shareholder of Company)

(Where the party exercising the Option is an Eligible Trust): The undersigned is the trustee of a trust established by and for the benefit of

(Print Name of Beneficiary of Trust)

The undersigned acknowledges that he or she has not been induced to purchase the Common Shares by expectation of employment or continued employment with the Company.

DATED this _____ day of _____, 20____.

Witness

Participant
Title:

(Where the party exercising the Option or Incentive Option is a Trust, the trustee should execute this election)

(Where the party exercising the Option or Incentive Option is a corporation, an officer or director should execute this election and the title should be entered)

SCHEDULE D

BY-LAW AMENDMENT RESOLUTION

“BE IT RESOLVED as an ordinary resolution of the shareholders of RF Capital Group Inc. (the Company) that:

1. By-Law No. 4 relating to security certificates of the Company, the full text of which is reproduced in Schedule E to the management information circular of the Company dated April 19, 2021, be, and it is hereby, approved, ratified and confirmed.
2. any one director or officer of the Company be and the same is hereby authorized, for and on behalf of the Company to execute or cause to be executed, and to deliver or cause to be delivered all such documents and filings, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to give effect to or carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

* * * * *

SCHEDULE E

BY-LAW NO. 4

A by-law amending By-law No. 1 of

RF Capital Group Inc.
(the “Corporation”)

1. Section 8.5 Security Certificates of By-Law No. 1 is deleted in its entirety and replaced with the following:

Section 8.5 - Security Certificates

The shares of stock of the Corporation shall be represented by certificates, or shall be uncertificated shares that may be evidenced by a book-entry system (including a non-certificated inventory system) maintained by the registrar of such stock, or a combination of both. To the extent that shares are represented by certificates, such certificates shall be in such form as shall be approved by the directors. The certificates representing shares of stock of each class shall be signed by, or in the name of, the Corporation by the chairperson of the board, the president and chief executive officer, the chief financial officer, or any director. Any or all such signatures may be facsimiles. Although any director, officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such director, officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such director, officer, transfer agent or registrar were still such at the date of its issue.

The stock ledger and blank share certificates shall be kept by the secretary or by a transfer agent or by a registrar or by any other officer or agent designated by the directors.

* * * * *

SCHEDULE F

MANDATE OF THE BOARD

Purpose

The Board is elected by the shareholders of RF Capital Group Inc. (the “Company”) to supervise the management of the business and affairs of the Company, in the best interests of the Company. The Board 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 Audit Committee assisting the Board in the monitoring of implemented risk management systems and monitoring of the risks and reporting on these matters regularly to the Board,
- ensuring, with the assistance of the Governance Committee, the effective functioning of the Board 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,
- monitoring the establishment of appropriate systems for succession planning,
- with the assistance of the MRCC, ensuring appropriate and effective incentive compensation programs are in place for the Company’s 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 and the chair of each committee,
- 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).

Expectations of Directors

The Board has developed a number of specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the efficient conduct of the Board.

Commitment and Attendance. All directors should strive to attend all meetings of the Board and the committees of which they are members. Although there is a preference that directors attend meetings in person, attendance by telephone or video conference may be used to facilitate a director’s attendance.

Participation in Meetings. Each director should be sufficiently familiar with the business of the RF Capital Group, including its financial statements and capital structure, and the risks and the competition it faces, to ensure active and effective participation in the deliberations of the Board and of each committee on which

he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the RF Capital Group's business. Directors also should review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

Loyalty and Ethics. In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any other interest possessed by a director. Directors should conduct themselves in accordance with the Company's Code of Business Conduct and Ethics.

Other Directorships and Significant Activities. The RF Capital Group values the experience directors bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities also may present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. No director should serve on the board of a competitor or of a regulatory body with oversight of the RF Capital Group. Each director should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the director's time and availability for his or her commitment to the RF Capital Group. Directors should seek the approval of the chair of the Governance Committee and the Chief Executive Officer before accepting membership on other boards of directors or any audit committee or other significant committee assignment on any other board of directors, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the director's relationship to the RF Capital Group. In considering whether to approve a director's request the Governance Committee shall consider 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.

Contact with Management and Employees. All directors should be free to contact the Chief Executive Officer and other senior management of the RF Capital Group at any time to discuss any aspect of the RF Capital Group's business. Directors should use their judgement to ensure that any such contact is not disruptive to the operations of the RF Capital Group. The Board expects that there will be frequent opportunities for directors to meet with the Chief Executive Officer and other senior members of the RF Capital Group in meetings of the Board and committees, or in other formal or informal settings.

Speaking on Behalf of the Company. It is important that the RF Capital Group speak to employees and outside constituencies with a single voice, and that management serve as the primary spokesperson. As a result, directors should ensure that they adhere to the Company's Policy Concerning Confidentiality, Fair Disclosure and Trading in Securities.

Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director.

Measures for Receiving Shareholder Feedback

All publicly disseminated materials of the Company shall provide for a mechanism for feedback from shareholders. Persons designated to receive such information shall be required to provide a summary of the feedback to the Board on a semi-annual basis or at such other more frequent intervals as they see fit. Shareholders of the Company may communicate directly with the independent directors by writing to the Chair of the Board, RF Capital Group Inc., 145 King Street West, Suite 200, Toronto, Ontario, Canada M5H 1J8.

* * * * *

