

Management Information Circular

Notice of annual meeting
of common shareholders to be held on
May 4, 2022

TSX:RCG | RCG.PR.B

**RF CAPITAL
GROUP**

RF CAPITAL GROUP

Dear Shareholder,

On behalf of the Board of Directors, we are pleased to invite you to participate in the annual meeting of common shareholders (the Meeting) of RF Capital Group Inc. (RF Capital) that will take place on Wednesday, May 4, 2022 at 10:30 a.m. (Prevailing Eastern Time).

The Meeting will be held in a virtual-only format via a live webcast. As a common 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 hear about RF Capital's 2021 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

Your vote is very important. 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. 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 can 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



Notice of 2022 Annual Meeting of Common Shareholders

When

Wednesday, May 4, 2022
10:30 a.m. (Prevailing Eastern Time)

Virtual-Only Format

Via live audio webcast online at
<https://web.lumiagm.com/443553942>

Agenda

The purpose of the meeting is to consider and act 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, 2021 and the auditors' report on those statements;
2. Appoint RF Capital's auditors who will serve until the next annual meeting and authorize the board of directors, on the recommendation of the audit committee, to fix their remuneration;
3. Elect RF Capital's directors who will serve until the next annual meeting; and
4. Any other business that may properly be brought before the meeting.

Only common shareholders of record at the close of business on March 21, 2022 will be able to vote at the meeting.

For health and safety reasons, the meeting will be held 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 management information circular (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 10 of the Information Circular for detailed instructions.

For the first time we are also utilizing "Notice and Access" to provide you with easy electronic access to our Information Circular and other meeting materials rather than mailing paper copies. The shift to electronic delivery of the Information Circular is part of our commitment to reduce our environmental footprint. You will find further details regarding this change on page 4 the Information Circular.

As a shareholder, you are entitled to receive notice of and attend the meeting and to cast one vote for each common share 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, TSX Trust Company, by 10:30 a.m. (Prevailing Eastern Time) on Monday, May 2, 2022.

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, LL.B
Senior Vice-President,
General Counsel and Corporate Secretary
RF Capital Group Inc.

Toronto, Ontario
March 21, 2022

Management Information Circular

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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 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 March 21, 2022.

All references to dollar amounts are references to Canadian dollars (\$), unless stated otherwise.

Voting

Voting Information

Who Can Vote

You are entitled to vote at the Meeting if you were a holder of Common Shares at the close of business on the record date, being **March 21, 2022** (the Record Date). Each Common Share you own as of the close of business on the Record Date entitles you to one vote. On the Record Date, there were 158,714,254 Common Shares issued and outstanding.

Delivery of Proxy Material – Notice and Access

For the first time, this year, as permitted by Canadian securities regulators (CSA), RF Capital is using “notice-and-access” to deliver this Information Circular, the related proxy materials, and our annual financial statements (meeting materials) to both registered and non-registered Shareholders via the Internet.

This means that, instead of sending this Information Circular by mail, RF Capital will post the meeting materials online for you to access at www.meetingdocuments.com/TSXT/RCG and on SEDAR (www.sedar.com). Notice-and-access gives shareholders faster access to the meeting materials, reduces our printing and mailing costs, and is environmentally friendly as it reduces paper and energy consumption.

Both registered and non-registered (beneficial) Shareholders will receive a Notice of Availability of Proxy Materials for the Meeting together with either a form of proxy or a voting instruction form (the Notice Package) informing them how to access the meeting materials online and how to obtain a printed copy. A paper copy of the Company’s audited financial statements and related management’s discussion & analysis (MD&A) for the year ending December 31, 2021 will be mailed to those registered and non-registered shareholders who had previously requested a copy.

The Notice Package will be mailed directly to non-objecting beneficial Shareholders of the Company’s Common Shares with the assistance of TSX Trust Company. We do not intend to pay for intermediaries to forward the materials to objecting beneficial shareholders under CSA rules. Accordingly, objecting beneficial shareholders will not receive the materials unless their intermediary assumes the costs of delivery.

The Company has not adopted a stratification procedure in relation to the use of notice-and-access.

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

Shareholders with questions about Notice and Access can call our transfer agent, TSX Trust Company, toll free at 1-888-433-6443, email tsxt-fulfilment@tmx.com, or by going to www.meetingdocuments.com/TSXT/RCG.

Common Shares

How Many Common Shares Are Outstanding?

There were 158,714,254 Common Shares outstanding as of March 21, 2022. Each Common Share carries the right to one vote.

Share Consolidation

On March 4, 2022, RF Capital announced that it intends to proceed with the consolidation of its Common Shares on the basis of one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares (the Consolidation). The Consolidation was previously approved by the Company's Shareholders at the Company's annual general and special meeting held on May 26, 2021. The Consolidation will reduce the number of Common Shares issued and outstanding from approximately 158,714,254 to approximately 15,871,425.

The Toronto Stock Exchange (TSX) has conditionally approved the Consolidation. Subject to that approval, the Consolidation is expected to become effective on or about March 22, 2022 with the post-Consolidation Common Shares to begin trading approximately three business days thereafter.

The disclosure regarding Common Shares contained in this Information Circular is provided as of March 21, 2022 on a pre-Consolidation basis, unless otherwise stated.

Normal Course Issuer Bid

On March 4, 2022, RF Capital announced that the TSX had approved its notice of intention to make a normal course issuer bid (NCIB) (the NCIB Notice) for a portion of its Common Shares. Purchases under the NCIB will be made from time to time through the facilities of the TSX or a Canadian alternative trading system and in accordance with applicable regulatory requirements at a price per Common Share equal to the market at the time of the acquisition, or such other price as may be permitted by the TSX.

RF Capital implemented the NCIB because it believes that the market price of its Common Shares may not, from time to time, fully reflect their value. Accordingly, the purchase of its Common Shares may be an attractive and appropriate use of available funds, and in the best interest of its shareholders. The Company will still be able to sufficiently fund and pursue its growth ambitions if it deploys capital for the NCIB. The Company's current net working capital, positive cash flow generation and its recently secured \$200 million revolving credit facility provide ample capital to pursue strategic priorities as they may arise.

Pursuant to the NCIB Notice, the Company is authorized to acquire up to a maximum of 5,485,719 of its Common Shares, or approximately 10% of the Company's public float of approximately 54,857,193 Common Shares as of February 22, 2022, or up to a maximum of 548,571 of its Common Shares or approximately 10% of the Company's public float of approximately 5,485,719 Common Shares following the Consolidation, for cancellation over the next 12 months. The number of Common Shares that can be purchased pursuant to the NCIB is subject to a current daily maximum of 8,838 Common Shares, or approximately 883 Common Shares following the Consolidation, (which is equal to 25% of 35,353 Common Shares, or approximately 3,535 Common Shares following the Consolidation, being the average daily trading volume during the six months ended February 28, 2022), except where purchases are made in accordance with the "block purchase exception" of the TSX rules.

The bid commenced on March 9, 2022 and will terminate on or about March 8, 2023 or such earlier time as the Company completes its purchases pursuant to the bid or provides notice of termination. Any Common Shares purchased under the NCIB will be cancelled.

The Company's Shareholders may obtain a copy of the NCIB Notice, without charge, by contacting the Company.

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	43.91%

(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 H. Sanford Riley, David Brown and Kishore Kapoor are appointed directors and/or officers of RFGL. Collectively, Mssrs. Riley, Brown and Kapoor own, on a fully diluted basis, 8.44% of RFGL.









How To Vote

There are two ways you can vote.

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

Voting by Proxy Before the Meeting

Beneficial (Non- Registered) Shareholders	Registered Shareholders
<p>You can provide your voting instructions in one of the following ways:</p> <ul style="list-style-type: none"> by internet at www.proxyvote.com 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>If voting electronically, please have in-hand your 16-digit control number listed on the voting instruction form you received from your intermediary.</p>	<p>You can provide your voting instructions in one of the following ways:</p> <ul style="list-style-type: none"> by email to proxyvote@tmx.com by internet at www.tsxtrust.com/vote-proxy 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>If voting electronically, please have in-hand your 13-digit control number listed on the enclosed form of proxy.</p>

Voting by Proxy Before the Meeting

Beneficial (Non-Registered) Shareholders

You should carefully follow the voting instructions provided by your intermediary in order to ensure that your Common Shares are voted at the Meeting. Remember that your intermediary must receive your voting instruction form in sufficient time for your intermediary to act on it.

Registered Shareholders

To be valid, your form of proxy must be received by TSX Trust by 10:30 a.m. (Prevailing Eastern Time) on Monday, May 2, 2022 (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.

Changed your mind?

Beneficial (Non-Registered) Shareholders

If you have already sent your completed voting instruction form to your intermediary and you want to revoke your voting instruction form, or want to vote in real time at the Meeting, contact your intermediary to determine whether this is possible and the exact procedures to follow.

Registered Shareholders

You may revoke your proxy by:

- completing, signing, and returning a new form of proxy bearing a later date than the form already returned; or
- delivering a written notice to the Corporate Secretary of RF Capital at RF Capital Group Inc., 145 King Street West, Suite 200, Toronto, Ontario M5H 1J8.

The written notice or new form of proxy must be received no later than **10:30 a.m. (Prevailing Eastern Time) on Monday, May 2, 2022.**

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.

If You Wish to Vote at the Meeting Online

Attending the Meeting

Beneficial (Non-Registered) Shareholders

- Write your own name in the space provided on your voting instruction form to instruct your intermediary to appoint you as proxyholder.
- Sign and return the voting instruction form according to the delivery instructions provided.
- Do not complete the instructions section of the voting instruction form as you will be attending and voting 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”. **Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to vote online at the Meeting.**

Registered Shareholders

- Please see the instructions below regarding how to attend and vote online at the Meeting.

Appointing a proxyholder to vote your shares online at the Meeting

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

You can choose another person or company, including a person that is not a Shareholder, as your proxyholder to vote your Common Shares online at the Meeting. To do this YOU MUST:

- appoint that person as proxyholder by completing and returning your proxy to TSX Trust or the Financial Intermediary; **and**
- register your proxyholder by contacting TSX Trust at 1-866-751-6315 (within North America) or 212-235-5754 (outside North America) or fill out the form at <https://www.tsxtrust.com/control-number-request> before 10:30 a.m. (Prevailing Eastern Time) on Monday, May 2, 2022, and provide TSX Trust with the required information for your proxyholder, so that TSX Trust 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; and
- **FOR** the election of the Company's ten 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.

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

If you participate in RF Capital's Employee Share Purchase Plan, you will have received a voting instruction form in your Notice Package. Please follow the instructions provided for beneficial shareholders on the previous pages. Please note that your voting instructions must be received no later than 10:30 a.m. (Eastern) on Monday, May 2, 2022.

Attending and Voting at the Virtual Meeting

For health and safety reasons, 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/443553942>
- Click "I have a control number";
- Enter your 13-digit control number from your form of proxy; and
- Enter the password "rfcapital2022" (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):** TSX Trust 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/443553942>;
- 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 4, 2022, at 9:30 a.m. (Prevailing Eastern Time). The Meeting will begin promptly at 10:30 a.m. (Prevailing Eastern Time) on Wednesday, May 4, 2022, 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, 2021, are contained in the Company's 2021 annual report and are available under the Company's profile on SEDAR at www.sedar.com.

Appointment of Auditors

You will be asked to appoint RF Capital's external auditors. The Board recommends that KPMG be reappointed as the external auditors for the year ended December 31, 2022 and that the Board, on the recommendation of the Audit Committee, be authorized to fix the auditors' remuneration. KPMG was initially appointed as the Company's external auditors in March 31, 2021.

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

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

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

Election of Directors

At the Meeting, the ten persons listed below will be nominated for election as directors. Each of the ten 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 ten 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 and special 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 the Company advance notice about any directors they propose to nominate (including certain prescribed information about them) unless the nominations are made by:

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

Under the by-law, director nominees are not eligible to become elected directors of 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 at which 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

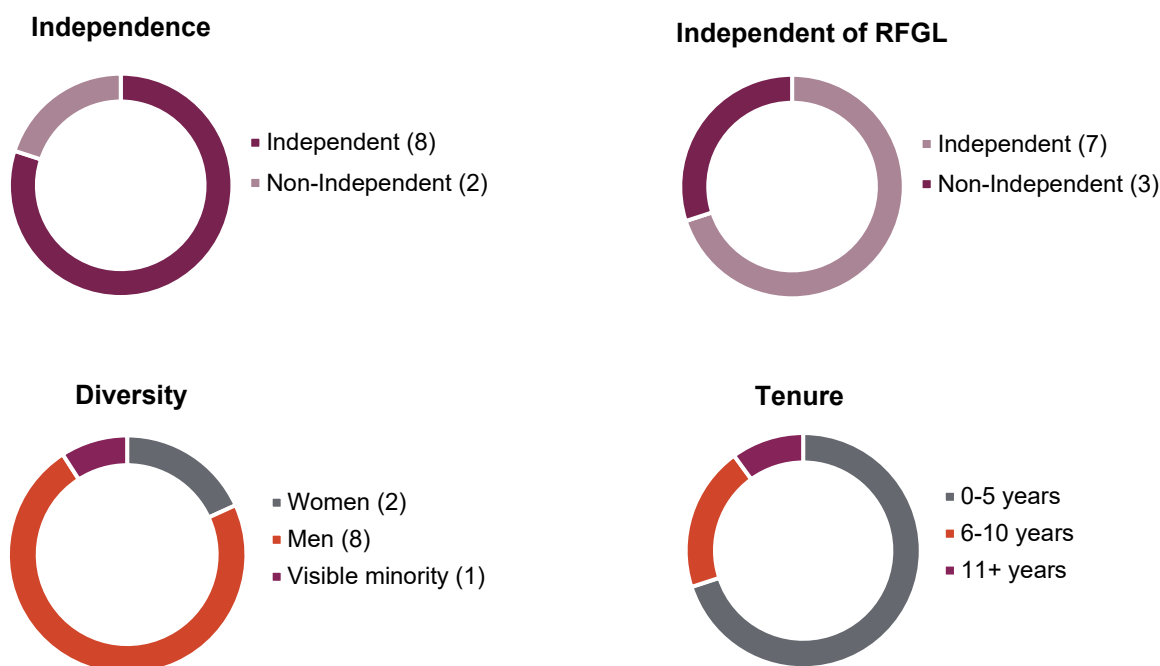
does not receive a majority of votes cast, the decision of the Board will be announced by press release, with such press release to include the reasons for rejecting the resignation, if applicable. A copy of such press release will be provided to the TSX. A director who tenders his or her resignation 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.

Director Nominees

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

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

Board Composition



Independence

Eight of the ten 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 subsidiary, Richardson Wealth Limited (Richardson Wealth). Seven of the ten directors are also independent of RFGL. Each of H. Sanford Riley, David Brown and Kishore Kapoor are not independent of RFGL, as they are directors and/or officers of RFGL. Collectively, Mssrs. Riley, Brown and Kapoor own, on a fully diluted basis, 8.44% of RFGL.

Tenure

The average tenure of the director nominees is 4.37 years as of March 21, 2022. The distribution of tenures shown in the table below provides a balance between fresh perspectives and experience and organizational knowledge acquired over time. You can read more about the Company's approach to director "*Tenure and Term Limits*" on page 69 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*" on page 27 of this Information Circular. Information regarding the Board's approach to composition, director nominations and board renewal as described below.

	Nathalie Bernier	David G. Brown	Marc Dalpé	Vincent Duhamel	David C. Ferguson	Kishore Kapoor	David G. Leith	Jane Mowat	H. Sanford Riley	Donald A. Wright
Independence	✓	✓	X	✓	✓	X	✓	✓	✓	✓
Board tenure (in years)	1	8	1	1	8	4	1	1	1	18
Age	58	62	62	57	70	65	62	65	71	74
Gender	F	M	M	M	M	M	M	F	M	M

Director Profiles

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

Each nominee's equity ownership in RF Capital (Equity Ownership) is also provided, which for:

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

as at March 21, 2022 and April 19, 2021, the respective annual shareholder meeting record dates. Independent directors do not participate in the Company's RSU and PSU programs.

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

The total value of current Equity Ownership held by each nominee is based on the closing price of Company's Common Shares on March 21, 2022, which was \$1.68.



Nathalie Bernier FCPA, FCA

Independent

Age: 58
Montréal, QC, Canada
Director since January 2021
Public Board Interlocks: None

2021 Annual Meeting Voting Results:

For: 94.68%
Withheld: 5.32%

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
<ul style="list-style-type: none"> Asset & Wealth Management Executive Leadership Finance/Accounting/Taxation Governance Human Resources/Talent Management Information Technology/Cybersecurity 	<ul style="list-style-type: none"> Marketing & Brand Awareness Mergers & Acquisitions Risk Management Strategic Planning 	Board 12/12 Audit 2/2 Risk (Chair) 1/1	100% 100% 100%
Other Current Public Board Memberships	Past 5-Year Public Board Directorships		
—	—		

Equity Ownership

Common Shares & DSUs

Options

Record Date	Total Equity Ownership Value At Risk	Number of Common Shares	Number of DSUs	Meets Minimum Equity Ownership Requirement	Number of Common Share Options	Expiry Date	Exercise Price
March 21, 2022	\$182,359	75,000	33,547	Yes ⁽¹⁾	55,000	May 11, 2028	\$2.01
April 19, 2021	—	—	—	—	—	—	—

2021 Compensation Summary

Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation
\$75,836	\$35,196	\$10,575	\$22,500	—	\$144,107

(1) Mrs. Bernier has until January 20, 2024 to meet the applicable minimum equity ownership requirement. See "Director Compensation – Minimum Director Ownership Requirements".



David G. Brown CPA, CA, LL.B⁽¹⁾

Independent

Age: 62
Winnipeg, MB, Canada
Director since May 2014
Public Board Interlocks: None

2021 Annual Meeting Voting Results:

For: 93.42%
Withheld: 6.58%

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

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

Key Areas of Expertise/Experience		Board & Committee Memberships	Attendance	Overall
• Asset & Wealth Management	• Human Resources/Talent Management	Board	12/12	100%
• Executive Leadership	• Legal/Regulatory	Audit	3/3	100%
• Finance/Accounting/Taxation	• Mergers & Acquisitions	Governance	5/5	100%
• Governance	• Strategic Planning	MRCC	4/4	100%
		Risk	1/1	100%

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

Equity Ownership

Common Shares & DSUs				Options			
Record Date	Total Equity Ownership Value At Risk	Number of Common Shares	Number of DSUs	Meets Minimum Equity Ownership Requirement	Number of Common Share Options	Expiry Date	Exercise Price
March 21, 2022	\$737,557	86,965	352,057	307.32%	55,000	May 11, 2028	\$2.01
April 19, 2021	\$893,646	86,965	290,101	372.35%	—	—	—

2021 Compensation Summary

Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation
\$80,000	\$35,196	\$10,233	\$37,500	—	\$162,929

(1) Mr. Brown is a director and officer of RFGL and a former officer of Richardson Capital Limited (a division of RFGL). RFGL owns or has direct control over 69,685,276 Common Shares, representing 43.91% of the outstanding Common Shares, and as such is not independent of RFGL. Collectively, Messrs. Riley, Brown and Kapoor own, on a fully diluted basis, 8.44% of RFGL.



Marc Dalpé

Not Independent⁽¹⁾

Age: 62
Montréal, QC, Canada
Director since October 2020
Public Board Interlocks: None

2021 Annual Meeting Voting Results:

For: 94.44%
Withheld: 5.56%

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 & Wealth Management Finance/Accounting/Taxation Mergers & Acquisitions Risk Management Strategic Planning 	Board	12/12	100%
Other Current Public Board Memberships	Past 5-Year Public Board Directorships		
None	—		

Equity Ownership

Common Shares & RSUs				Options			
Record Date	Total Equity Ownership Value At Risk	Number of Common Shares	Number of RSUs	Meets Minimum Equity Ownership Requirement	Number of Common Share Options	Expiry Date	Exercise Price
March 21, 2022	\$1,387,809	604,037	222,040	578.25%	55,000	May 11, 2028	\$2.01
April 19, 2021	\$1,431,568	604,037	—	596.49%	—	—	—

2021 Compensation Summary

Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation
\$80,000	\$35,196	—	\$18,000	—	\$133,196

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



Vincent Duhamel

Independent

Age: 57
Westmount, QC, Canada
Director since May 2021
Public Board Interlocks: None

2021 Annual Meeting Voting Results:

For: 94.66%
Withheld: 5.34%

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
• Asset & Wealth Management	• Information Technology/Cybersecurity	Board	5/5	100%
• Executive Leadership	• Mergers & Acquisitions	Governance	2/2	100%
• Governance	• Strategic Planning	MRCC	3/3	100%
• Human Resources/Talent Management				
Other Current Public Board Memberships		Past 5-Year Public Board Directorships		
Diagnos Inc.	2020 – present	Fiera Capital Corporation	Mar 2020 – Jun 2020	

Equity Ownership

Common Shares & DSUs				Options			
Record Date	Total Equity Ownership Value At Risk	Number of Common Shares	Number of DSUs	Meets Minimum Equity Ownership Requirement	Number of Common Share Options	Expiry Date	Exercise Price
March 21, 2022	\$220,171	100,000	31,054	Yes ⁽¹⁾	55,000	June 29, 2028	\$2.05
April 19, 2021	—	—	—	—	—	—	—

2021 Compensation Summary

Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation
\$48,219	\$35,324	\$6,027	\$15,000	—	\$104,570

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



David C. Ferguson

BComm, MBA, FCPA, FCA

Independent

Age: 70

Ajax, ON, Canada

Director since August 2014

Public Board Interlocks: None

2021 Annual Meeting Voting Results:

For: 94.25%

Withheld: 5.75%

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 chairs its audit and risk committees.

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

Key Areas of Expertise/Experience	Board & Committee Memberships	Attendance	Overall
<ul style="list-style-type: none"> Asset & Wealth Management Executive Leadership Finance/Accounting/Taxation Governance Human Resources/Talent Management 	<ul style="list-style-type: none"> Legal/Regulatory Mergers & Acquisitions Risk Management Strategic Planning 	<ul style="list-style-type: none"> Board 12/12 Audit (Chair) 5/5 Governance 3/3 Risk 1/1 	<ul style="list-style-type: none"> 100% 100% 100% 100%
Other Current Public Board Memberships	Past 5-Year Public Board Directorships		
—	Hydrogenics Corporation	2014 – 2019	

Equity Ownership

Common Shares & DSUs

Options

Record Date	Total Equity Ownership Value At Risk	Number of Common Shares	Number of DSUs	Meets Minimum Equity Ownership Requirement	Number of Common Share Options	Expiry Date	Exercise Price
March 21, 2022	\$308,707	52,000	131,754	128.63%	55,000	May 11, 2028	\$2.01
April 19, 2021	\$435,497	52,000	131,754	181.46%	—	—	—

2021 Compensation Summary

Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation
\$80,000	\$35,196	\$33,247	\$31,500	—	\$179,943



Kishore Kapoor CPA, CA⁽¹⁾

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

Age: 65
Winnipeg, MB, Canada
Director since June 2018
Public Board Interlocks: None

2021 Annual Meeting Voting Results:

For: 93.71%
Withheld: 6.29%

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). 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 and of LifeWorks Inc. (formerly Morneau Shepell Inc.) from 2018 to 2021 (including chair of its Audit Committee and a member of the Risk and Capital Committee).

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

Key Areas of Expertise/Experience		Board & Committee Memberships	Attendance	Overall
<ul style="list-style-type: none"> Asset & Wealth Management Executive Leadership Finance/Accounting/Taxation Governance Human Resources/Talent Management 	<ul style="list-style-type: none"> Legal/Regulatory Mergers & Acquisitions Risk Management Strategic Planning 	Board	12/12	100%
Other Current Public Board Memberships		Past 5-Year Public Board Directorships		
Equitable Group Inc.	2017 – present	Manitoba Telecom Services Inc.	2006 – 2017	
		LifeWorks Inc.	2018 – 2021	

Equity Ownership

Common Shares, DSUs, PSUs and RSUs					Options		
Record Date	Total Equity Ownership Value At Risk	Number of Common Shares	Total Number of DSUs, PSUs & RSUs	Meets Minimum Equity Ownership Requirement	Number of Common Share Options	Expiry Date	Exercise Price
March 21, 2022	\$2,639,396	—	1,571,069 ⁽⁴⁾	Yes ⁽⁵⁾	—	—	—
April 19, 2021	\$1,161,765	—	490,196	Yes ⁽⁵⁾	—	—	—

- (1) Mr. Kapoor is a director of RFGL, which owns or has direct control over 69,685,276 Common Shares, representing 43.91% of the outstanding Common Shares, and as such, is not independent of RFGL. Collectively, Messrs. Riley, Brown and Kapoor own, on a fully diluted basis, 8.44% of RFGL.
- (2) Mr. Kapoor is an NEO. For information regarding his 2021 compensation, see "2021 CEO Compensation Framework".
- (3) Mr. Kapoor is the President and CEO of RF Capital. As such, Mr. Kapoor is not independent of the Company.
- (4) As at March 21, 2022, Mr. Kapoor holds 1,085,043 DSUs, 194,410 RSUs and 291,616 PSUs.
- (5) Mr. Kapoor has until January 1, 2027 to meet the applicable minimum ownership requirement. See "Director Compensation – Minimum Director Ownership Requirements".



David G. Leith

Independent

Age: 62
Toronto, ON, Canada
Director since December 2020
Public Board Interlocks: None

2021 Annual Meeting Voting Results:

For: 94.65%
Withheld: 5.35%

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

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

Key Areas of Expertise/Experience		Board & Committee Memberships	Attendance	Overall
• Asset & Wealth Management	• Legal/Regulatory	Board	12/12	100%
• Executive Leadership	• Mergers & Acquisitions	Governance (Chair)	2/2	100%
• Finance/Accounting/Taxation	• Risk Management	MRCC	3/3	100%
• Governance	• Strategic Planning			
• 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							
Common Shares & DSUs					Options		
Record Date	Total Equity Ownership Value At Risk	Number of DSUs	Number of Common Shares	Meets Minimum Equity Ownership Requirement	Number of Common Share Options	Expiry Date	Exercise Price
March 21, 2022	\$104,103	61,966	—	Yes ⁽¹⁾	55,000	December 31, 2027	\$1.80
April 19, 2021	\$14,964	6,314	—	Yes ⁽¹⁾			

2021 Compensation Summary						
Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation	
\$80,000	—	\$8,164	\$25,500	—	\$113,664	

(1) Mr. Leith has until December 2, 2023 to meet the applicable minimum equity ownership requirement. See "Director Compensation – Minimum Director Ownership Requirements".



Jane Mowat CPA, CA

Independent

Age: 65
Toronto, ON, Canada
Director since May 2021
Public Board Interlocks: None

2021 Annual Meeting Voting Results:

For: 94.69%
Withheld: 5.31%

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

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

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

Key Areas of Expertise/Experience		Board & Committee Memberships	Attendance	Overall
• Executive Leadership	• Marketing & Brand Awareness	Board	5/5	100%
• Finance/Accounting/Taxation	• Mergers & Acquisitions	Audit	2/2	100%
• Governance	• Risk Management	Governance	2/2	100%
• Human Resources/Talent Management	• Strategic Planning			
• Information Technology/Cybersecurity				

Other Current Public Board Memberships

Enghouse Systems Limited 2019 – Present

Past 5-Year Public Board Directorships

—

Equity Ownership

Common Shares & DSUs

Options

Record Date	Total Equity Ownership Value At Risk	Number of Common Shares	Number of DSUs	Meets Minimum Equity Ownership Requirement	Number of Common Share Options	Expiry Date	Exercise Price
March 21, 2022	\$194,085	100,000	15,527	Yes ⁽¹⁾	55,000	June 29, 2028	\$2.05
April 19, 2021	—	—	—	—	—	—	—

2021 Compensation Summary

Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation
\$48,219	\$35,324	\$6,028	\$13,500	—	\$103,071

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



H. Sanford Riley C.M., O.M., LL.D.⁽¹⁾

Independent

Age: 71
Winnipeg, MB, Canada
Director since May 2021
Public Board Interlocks: None

2021 Annual Meeting Voting Results:

For: 93.62%
Withheld: 6.38%

Sanford (Sandy) Riley is the Chief Executive Officer of Richardson Financial Group Limited. He co-founded the company in 2003 after 10 years as President and Chief Executive Officer and later Chairman of Investors Group Inc. Sandy currently serves as a Director of Molson Coors Brewing Company. He is the Chairman of Board of The North West Company and The University of Winnipeg Foundation.

Sandy served as Chairman of the 1999 Pan Am games. Sandy was appointed as a Member of the Order of Canada in recognition of his business achievements and community service in 2003. In 2013 he was appointed as a Member of the Order of Manitoba in recognition of his legacy of excellence in the worlds of business, sport, education, and community service. A former Olympic athlete, he has also been inducted into the Manitoba Sports Hall of Fame and the Manitoba Business Hall of Fame. He is a graduate of Queen's University in Political Science and Osgoode Hall Law School.

Sandy and his wife Deborah have been married for 47 years and have three children and 6 grandchildren.

Key Areas of Expertise/Experience		Board & Committee Memberships	Attendance	Overall
• Asset & Wealth Management	• Legal/Regulatory	Board	5/5	100%
• Executive Leadership	• Marketing & Brand Awareness	MRCC (Chair)	3/3	100%
• Finance/Accounting/Taxation	• Mergers & Acquisitions	Risk	1/1	100%
• Governance	• Risk Management			
• Human Resources/Talent Management	• Strategic Planning			

Other Current Public Board Memberships		Past 5-Year Public Board Directorships	
Canadian Western Bank	2011 – Present	Manitoba Telecom Services Inc.	2011 – 2017
The North West Company Inc.	2002 – Present	RF Capital Group Inc.	2009 – 2017
Molson Coors Brewing Company	1999 – Present		

Equity Ownership

Common Shares & DSUs				Options			
Record Date	Total Equity Ownership Value At Risk	Number of Common Shares	Number of DSUs	Meets Minimum Equity Ownership Requirement	Number of Common Share Options	Expiry Date	Exercise Price
March 21, 2022	\$399,254	206,500	31,151	166.36%	55,000	June 29, 2028	\$2.05
April 19, 2021	\$370,905	156,500	—	—	—	—	—

2021 Compensation Summary

Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation
\$48,219	\$35,324	\$7,288	\$13,500	—	\$104,331

(1) Mr. Riley is President and CEO of RFGL, which owns or has direct control over 69,685,276 Common Shares, representing 43.91% of the outstanding Common Shares, and as such is not independent of RFGL. Collectively, Mssrs. Riley, Brown and Kapoor own, on a fully diluted basis, 8.44% of RFGL.



Donald A. Wright

Independent

Age: 74
Toronto, ON, Canada
Director since January 2004
Public Board Interlocks: None

2021 Annual Meeting Voting Results:

For: 93.53%
Withheld: 6.47%

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
• Asset & Wealth Management	• Legal/Regulatory	Board (Chair)	12/12	100%
• Executive Leadership	• Marketing & Brand Awareness	MRC	4/4	100%
• Finance/Accounting/Taxation	• Mergers & Acquisitions			
• Governance	• Risk Management			
• Human Resources/Talent Management	• Strategic Planning			
• Legal/Regulatory				
Other Current Public Board Memberships		Past 5-Year Public Board Directorships		
Fire & Flower Holdings Corp.	2019 – present	Cinaport Acquisitions Corp. II	2018 – 2019	
Cinaport Acquisitions Corp. III	2018 – present	Mettrum Health Corp.	2014 – 2017	
Richards Packaging Income Fund	2004 – present	Jaguar Resources Inc.	2013 – 2016	
WildBrain Ltd.	2006 – present	New Era Minerals Inc.	2014 – 2015	

Equity Ownership

Common Shares & DSUs

Options

Record Date	Total Equity Ownership Value At Risk	Number of Common Shares	Number of DSUs	Meets Minimum Equity Ownership Requirement	Number of Common Share Options	Expiry Date	Exercise Price
March 21, 2022	\$601,265	91,000	266,896	125.26%	55,000	May 11, 2028	\$2.01
April 19, 2021	\$848,214	91,000	266,896	176.71%	—	—	—

2021 Compensation Summary

Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation
\$160,000	\$35,196	—	\$45,000	—	\$240,196

Meeting Attendance

Set out below is information regarding the number of Board and Committee meetings held and attended by the current directors for fiscal 2021. Additionally, this information can be found in the individual director nominee charts under “*Election of Directors*” in this Information Circular.

Board and Committees	Number of Meetings held in 2021
Board	12
Audit Committee	5
Governance Committee	5
Management Resources & Compensation Committee (MRCC)	7
Risk Committee	1

Director	Board Meetings #	Audit Meetings #	Governance Meetings #	MRCC Meetings #	Risk Meetings #	Overall Meeting Attendance #	Overall Meeting Attendance %
Nathalie Bernier ⁽¹⁾	12/12	2/2	—	—	1/1	15/15	100
David G. Brown ⁽²⁾	12/12	3/3	5/5	4/4	1/1	25/25	100
Marc Dalpé	12/12	—	—	—	—	12/12	100
Vincent Duhamel ⁽³⁾	5/5	—	2/2	3/3	—	10/10	100
David C. Ferguson ⁽⁴⁾	12/12	5/5	3/3	—	1/1	21/21	100
Kishore Kapoor	12/12	—	—	—	—	12/12	100
David G. Leith ⁽⁵⁾	12/12	—	2/2	3/3	—	17/17	100
Jane Mowat ⁽⁶⁾	5/5	2/2	2/2	—	—	9/9	100
H. Sanford Riley ⁽⁷⁾	5/5	—	—	3/3	1/1	9/9	100
Donald A. Wright ⁽⁸⁾	12/12	—	—	4/4	—	20/20	100

(1) Mrs. Bernier was appointed as a member of the Audit Committee and Chair of the Risk Committee as of May 26, 2021.

(2) Mr. Brown was appointed as a member of the Risk Committee as of May 26, 2021. Mr. Brown resigned as a member of the Audit Committee and MRCC as of July 2, 2021.

(3) Mr. Duhamel was appointed as a member of the Board of Directors and a member of the MRCC and Governance Committee as of May 26, 2021.

(4) Mr. Ferguson was appointed as a member of the Risk Committee and resigned as a member of the Governance Committee as of May 26, 2021.

(5) Mr. Leith was appointed as a member of the MRCC as of May 26, 2021. He was appointed as Chair of the Governance Committee as of July 29, 2021.

(6) Ms. Mowat was appointed as a member of the Board of Directors and a member of the Audit and Governance Committees as of May 26, 2021.

(7) Mr. Riley was appointed as a member of the Board of Directors and Chair of the MRCC and a member of the Risk Committee on May 26, 2021.

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

Director Nominee Skills and Expertise

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

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

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 prior to the date hereof, a director, chief executive officer or chief financial officer of any issuer (including the Company) that: (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes of the above, "order" means a cease trade order, 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 discussion and analysis and certification of the annual filings for the year ended December 31, 2014. During the term of the CTO Jaguar issued securities in contravention of the CTO, namely it issued promissory notes to four sophisticated individuals familiar with Jaguar's business in exchange for loans made by such individuals for the purposes of providing Jaguar with working capital to complete the prescribed regulatory filings and seek revocation of the CTO.

Mr. 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.

Mr. Leith was appointed as a director of Yellow Media Inc. on February 9, 2012. Yellow Media Inc. announced a recapitalization on July 23, 2012 which was implemented and became effective on December 20, 2012. The recapitalization was implemented in accordance with a court approved plan of arrangement under the Canada Business Corporations Act pursuant to which the former securities of Yellow Media Inc. and all entitlements relating thereto were exchanged and cancelled for, as applicable, cash and common shares and warrants of Yellow Media Limited, and new senior secured notes and new senior subordinated exchangeable debentures of YPG Financing (aka as Yellow Media Inc.). YPG Financing is a wholly owned subsidiary of Yellow Media Limited. The recapitalization reduced Yellow Media Inc.'s debt, including preferred shares, series 1 and series 2, by approximately \$1.5 billion. Yellow Media Inc. is now known as Yellow Pages Limited.

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). 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 (\$)	
	2021	2020
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
Chair of the Risk Committee	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, has included attendance by video conference) or \$1,000 for attendance by telephone.

Common Share Options

The Board has a practice of providing a grant of Common Share options (Options) pursuant to its Common Share option plan (the Option Plan) to directors upon joining the Board as a means to immediately align their financial interests with those of Shareholders. Following the completion of the transformational 2020 acquisition of Richardson Wealth and significant changes in the Company's go-forward business and strategy, each of the directors was granted a modest award of 55,000 Options. The Board is of the view that this modest Option award does not compromise director independence as the awards are not tied to any performance conditions. The following table provides a summary of all outstanding Options that have been granted to directors as at December 31, 2021.

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	55,000	2.01	May 11, 2028	—
David G. Brown	55,000	2.01	May 11, 2028	—
Marc Dalpé	55,000	2.01	May 11, 2028	—
Vincent Duhamel	55,000	2.05	June 29, 2028	—
David C. Ferguson	55,000	2.01	May 11, 2028	—
David G. Leith	55,000	1.80	December 31, 2027	1,375
Jane Mowat	55,000	2.05	June 29, 2028	—
H. Sanford Riley	55,000	2.05	June 29, 2028	—
Donald A. Wright	55,000	2.01	May 11, 2028	—

(1) Value is calculated based on the difference between the market value of the securities underlying the instruments at the end of the year, which was \$1.90, and the exercise price of the option. It also takes into account the fact that the options vest equally over a four-year period. As at the date of this report, only one-fourth of the options granted in 2021 had vested.

Deferred Share Units

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

Key features of the DSU Plan are as follows:

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

- The DSU Plan also provides for issuances of DSUs to management directors, officers and employees of the Company and its affiliates.

Director Minimum Equity Ownership Requirements

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

Each non-management director is required to attain a level of Equity Ownership of at least three times the annual retainer for non-management directors. The Chair of the Board is required to attain a level of Equity Ownership of at least three times the annual retainer for that position within three years of joining the Board.

An investment advisor representative or management director is also required to attain a level of Equity Ownership of at least three times the value of any annual retainer received within three years of appointment.

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

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

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

As per the table set out below, all the director nominees are currently in compliance with the Company's minimum Equity Ownership policy. The total value of Common Shares, DSUs, RSUs and PSUs (at target payout), where applicable, held by each current director nominee is based on the closing price of the Company's Common Shares on March 21, 2022, which was \$1.68.

Name	Total Equity Ownership Value At Risk (\$)	Common Shares (#)	DSUs (#)	RSUs & PSUs (#) ⁽¹⁾	Total Equity Ownership (#)	Minimum Equity Ownership Requirement (\$)	Percentage of Requirement Met
Nathalie Bernier ⁽²⁾	182,359	75,000	33,547	—	108,547	240,000	75.98
David G. Brown	737,557	86,965	352,057	—	439,022	240,000	307.32
Marc Dalpé	1,387,809	604,037	—	222,040	826,077	240,000	578.25
Vincent Duhamel ⁽³⁾	220,171	100,000	31,054	—	131,054	240,000	91.74
David C. Ferguson	308,707	52,000	131,754	—	183,754	240,000	128.63
Kishore Kapoor ⁽⁴⁾	2,639,396	—	1,085,043	486,026	1,571,069	4,000,000	65.98
David G. Leith ⁽⁵⁾	104,103	—	61,966	—	61,966	240,000	43.38
Jane Mowat ⁽³⁾	194,085	100,000	15,527	—	115,527	240,000	80.87
H. Sanford Riley	399,254	206,500	31,151	—	237,651	240,000	166.36
Donald A. Wright	601,265	91,000	266,896	—	357,896	480,000	125.26

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

(2) Mrs. Bernier has until January 20, 2024 to meet the applicable minimum Equity Ownership requirement.

(3) Mr. Duhamel and Ms. Mowat have until May 26, 2024 to meet the applicable minimum Equity Ownership requirement.

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

(5) Mr. Leith has until December 2, 2023 to meet the applicable minimum Equity Ownership requirement.

Director Total Compensation

The following table shows the fee amounts, before withholdings, earned by directors during the year ended December 31, 2021 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 (\$)	Total fees earned (\$)
Nathalie Bernier ⁽¹⁾	75,836	35,196	—	10,575	22,500	144,107
David G. Brown	80,000	35,196	—	10,233	37,500	162,929
Marc Dalpé	80,000	35,196	—	—	18,000	133,196
Vincent Duhamel ⁽²⁾	48,219	35,324	—	6,027	15,000	104,570
David C. Ferguson	80,000	35,196	—	33,247	31,500	179,943
Julie A. Lassonde ⁽³⁾	40,110	—	—	10,027	27,000	77,137
David G. Leith	80,000	—	—	8,164	25,500	113,664
Jane Mowat ⁽²⁾	48,219	35,324	—	6,028	13,500	103,071
H. Sanford Riley ⁽²⁾	48,219	35,324	—	7,288	13,500	104,331
Donald A. Wright	160,000	35,196	—	—	45,000	240,196
TOTAL	740,603	281,952	—	91,589	249,000	1,363,144

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

(2) Messrs. Duhamel and Riley and Ms. Mowat were appointed as members of the Board of Directors as of May 26, 2021.

(3) Ms. Lassonde resigned from the Board on July 2, 2021.

Our Board Committees

The Board has four standing committees: Governance, Audit, Risk and Management Resources & Compensation (MRCC). Each of these committees operates pursuant to a written charter which are available on the Company's website at www.rfcapgroup.com/about-us/corporate-governance.

The following section outlines the primary charter responsibilities of RF Capital's Governance, Audit Committee, Risk Committee and MRCC and provides confirmation that each committee 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.

Committee Members (100% independent)

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

5 meetings held in 2021

The Governance Committee's primary charter responsibilities include:

- Confirming, following a review of the direct and indirect material relationships between each director and the Company, that a majority of the Board named in this Information Circular and each of the members of the Governance Committee, are independent of the Company.
- Reviewing the competencies and skills of the 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.
- Overseeing, in coordination with other committees of the Board, the Company's environmental, social and governance initiatives and their integration across the organization.
- Monitoring 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.
- Developing a process for assessing the performance of and effectiveness of the Board and conducting and reviewing the results of the evaluation of the performance of the Board, its various committees and members, including the receipt of comments from all directors.

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, 2021.

Report of the Audit Committee

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

Committee Members (100% independent)

David C. Ferguson (Chair)
Nathalie Bernier
Jane Mowat

5 meetings held in 2021

The Audit Committee's primary charter responsibilities include:

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

In 2021, the Audit Committee also conducted a comprehensive request for proposal process in respect of external auditor services, which resulted in the appointment of KPMG LLP as the Company's external auditors in March 2021.

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, 2021.

Report of the Risk Committee

In 2021, the Board of Directors established the Risk Committee to assist the Board in its oversight and evaluation of a company-wide risk management practices and to promote a sound risk-aware tone and culture throughout the organization and integrate risk management into the Company's goals and compensation structure.

Committee Members (100% independent)

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

1st meeting held in 2021

The Risk Committee's primary charter responsibilities include:

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

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

Report of the Management Resources & Compensation Committee

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

Committee Members (100% independent)

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

7 meetings held in 2021

The MRCC's primary charter responsibilities include:

- Having the sole authority to recommend to the independent directors the compensation of the CEO and, in doing so:
 - Establishing principles of remuneration and a performance framework (including goals and objectives) relevant to the compensation of the CEO;
 - Evaluating the CEO's performance against the identified principles and framework; and
 - Recommending to the independent directors the compensation of the CEO based on such evaluation.
- Reviewing for appropriateness and fairness any special or supplemental compensation to be paid to any employee 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 (including for the private client capital markets group) 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.
- At least annually, review and satisfy itself that the Company's compensation program and practices are aligned with the Company's risk appetite and compensation principles.

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

The MRCC is satisfied that it has fulfilled its mandate for the year ended December 31, 2021.

Executive Compensation

Letter to Common Shareholders

Dear Shareholder,

In October 2020, RF Capital acquired a 100% interest in Richardson Wealth. After its first year in operation, we are pleased to provide an overview of our new compensation philosophy and management performance, on behalf of RF Capital's Management Resources & Compensation Committee (MRCC) and Board of Directors.

With respect to the Executive Compensation Plan, we acted on the guidance of an independent compensation consultant and aligned management compensation to the long-term interest of our shareholders. A significant portion of this compensation is now based on "at-risk" variable compensation – which includes long term equity linked awards. Along with that, we made this Plan effective January 2022. We further developed a compensation framework to transition management compensation to the Plan in 2021 inclusive of targets tied to our new strategy.

Subsequent to the announcement of our new multi-year strategy in May 2021, our management team posted strong results and exceeded all performance targets set by MRCC and the Board. The targets included achievement of strategic and individual objectives, highlights of which are listed in the review of each NEO's performance. While we are confident about management's ability to deliver on many of our long-term objectives, we are aware that the introduction of so many transformational initiatives coupled with market volatility driven by geopolitical events, may impact the likelihood of their performance being repeated in 2022.

We acknowledge the share price does not reflect the success we experienced this year. However, we remain optimistic that by continuing to execute with excellence, we will attract more investors and that will translate into an increase in share price.

Thank you for your support. We look forward to our Annual Meeting of Common Shareholders on May 4, 2022. In the meantime, we encourage you to read this overview, the accompanying Compensation Discussion and Analysis as well as our 2022 Annual Report [found here](#).

"H. Sanford Riley"

H. Sanford Riley

Chair, Management Resources &
Compensation Committee

"Donald A. Wright"

Donald A. Wright

Chair, Board of Directors

Overview

A New Beginning. New Strategy. Strong Performance

After a multi-year journey to transform our business, our new board and management team unveiled a bold strategy for our business at our Annual General Shareholder Meeting (AGM) last year.

To be the brand of choice for Canada's top advisors & their high net-worth clients



And to grow significantly

	FROM	TO
AUA ^{1,2}	\$33B	\$100B
REVENUE ³	\$300M	\$1B
ADJ. EBITDA ^{3,4}	\$50M	\$200-300M

While we know we are in the early stages in our journey to be the brand of choice for Canada's top advisors, we are encouraged by the strong results in 2021. Record organic growth from our existing advisors, success in attracting new advisors, strong global equity markets, and a solid performance from our private client capital markets group helped us close the first year at Richardson Wealth with record:

- Assets under administration (AUA) of \$36.8 billion, up \$6 billion or 19% over last year;
- Revenue of \$318 million, up \$50 million over 2020; and
- Adjusted EBITDA⁽⁴⁾⁽⁵⁾ of \$56.8 million, up 44% or \$17.2 million year over year.

We are very proud of these results especially since we were able to post them during an era of unprecedented transformation that touched almost every aspect of our business. It reaffirms our decision to move quickly to make strategic and advisor-centric investments in our digital capabilities, managed account platform, communications and brand marketing strategies, advisor service teams, and practice management curriculum. These investments will enable us to continue to deliver on our promise of further enhancing the experience of our advisors and their clients.

Our early success is a testament to the power of Richardson Wealth's unique advisor-centric culture and our focused three-pillar strategy to: double-down on supporting our advisors; supercharge recruitment; and accelerate growth through strategic partnerships and acquisitions. We are confident that by staying focused on this strategy, we will enable our advisors to thrive here better than anywhere else – and in turn, create long-term value for our shareholders.

- (1) Q1 2021.
- (2) AUA is a measure of client assets and is common to the wealth management business. AUA represents the market value of client assets managed and administered by us from which we earn commissions and fees.
- (3) Annualized Q1 2021.
- (4) Considered to be a non-GAAP financial measure. Such measures do not have any standardized meaning prescribed by GAAP under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. For further information please read the "Presentation of Financial Information and Non-GAAP Measures" in our 2021 Annual MD&A, which can be found under our profile at www.sedar.com and is incorporated by reference.
- (5) Adjusted EBITDA is EBITDA less certain transformation costs and other provisions. EBITDA is net income/(loss) excluding interest expense, income taxes, and depreciation and amortization.

New Compensation Philosophy

To align executive compensation with our new growth strategy and long-term interests of shareholders, the MRCC formulated (with the help of an independent consultant) a new philosophy and framework for the organization that incorporates the following principles requiring:

- The CEO, other NEOs and members of the leadership team to take a significant portion of their annual compensation in “at-risk” variable short-term cash bonuses and long-term equity linked awards (DSUs, PSUs and RSUs which will be realized based on future performance of the company and the trading price of our Common Shares);
- The CEO, other NEOs and members of the leadership team to attain (within five years) minimum Equity Ownership levels based on a multiple of their base salary;
- A significant portion of the compensation for our private client capital markets group (PCCM Group) to be determined based on revenues generated by the PCCM Group;
- Compensation to be benchmarked to attract, motivate, and retain top talent in a highly competitive and fast-growing wealth management industry in Canada; and
- Alignment of executive compensation and compensation to the PCCM Group with prudent risk taking and risk management.

Pay for Performance – Above target on all metrics

The Company has a strong pay-for-performance culture, with all advisors earning income on a variable basis and management earning a substantial portion of their compensation based on “at-risk” variable short-term cash bonuses and long-term equity linked awards that are tied to achievement of financial and strategic objectives.

In 2021, the Company performed above target on all corporate performance metrics set for the CEO and other NEOs, resulting in a combined corporate multiplier of 122.2%. The corporate multiplier accounts for 70% of the variable compensation for each NEO and the remainder is dependent on each NEO’s individual performance assessment.

Please see the “2021 Executive Compensation - Variable Compensation (At-Risk)” section of this Information Circular for details of the performance metrics and calculation of this multiplier.

Minimum Equity Ownership Requirements

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

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

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

New Leadership

In 2021, there were several changes to our leadership team including the departure of the former President and CEO of Richardson Wealth and the CFO of Richardson Wealth. Also, there were the following changes to RF Capital's senior executive team:

- Tim Wilson was hired as Senior Vice-President, Chief Financial Officer as of April 5, 2021.
- Benjamin Scholten resigned as Interim Chief Financial Officer as of April 5, 2021. Compensation related to Mr. Scholten's departure is described in the Compensation Table.

Other changes included the move to a simple, more efficient "one company" management model for the consolidated (regulated and unregulated) group of companies and the addition of corporate development, operations, strategic communications and practice management experts to execute the new growth strategy.

2021 Named Executive Officers

Our named executive officers (NEOs) for 2021 include:

Named Executive Officer	Position
Kishore Kapoor	President and Chief Executive Officer
Tim Wilson ⁽¹⁾	Senior Vice-President, Chief Financial Officer
James Price	Senior Vice-President, Head of Investment Strategies
Mike Ankers	Senior Vice-President, Head of Advisor Experience & Growth
Scott Stennett	Senior Vice-President, Chief Operating Officer
Benjamin Scholten ⁽²⁾	Former Interim Chief Financial Officer

(1) Effective April 5, 2021, Tim Wilson was hired as Senior Vice-President, Chief Financial Officer.

(2) Benjamin Scholten resigned as Interim Chief Financial Officer as of April 5, 2021.

Compensation Discussion & Analysis

The compensation discussion & analysis (CD&A) section of this Information Circular includes information on our philosophy, approach, calculation methodology, and analysis conducted to support our decisions on 2021 Executive Compensation.

Compensation Governance and Oversight

The MRCC is comprised of the following three new directors, all of whom, including the committee chair, are independent directors: H. Sanford Riley (Chair), Vincent Duhamel and David Leith. All three have extensive experience in the financial services industry and matters relating to executive compensation.

The MRCC reviews executive compensation arrangements of RF Capital's Executive Officers, approving Long Term Incentive (LTI) awards, as well as reviewing and recommending the compensation of the CEO to the Board for approval. In 2021, the MRCC retained Mercer (Canada) Ltd. (Mercer), a leading executive compensation consulting firm to provide it with independent advice for designing the framework for the Company's Executive Compensation for 2021 (transition year) and 2022 (future-state). Below is a list of services Mercer provided to the MRCC:

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

Mercer did not provide services other than the ones listed above. Set out below are the fees paid to Mercer for their services in 2021. Mercer was not retained in 2020. MRCC pre-approves all services performed by Mercer at the request of management.

	2021 Fees
Executive compensation-related fee	\$64,200
All other fees	Nil

Pay Policies and Practices

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

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

Competitive Market for Executive Talent

RF Capital (including Richardson Wealth) is engaged in a highly competitive business, and its success depends on the leadership of senior executives and the talent of key employees. To attract and retain highly capable individuals, the Company strives to provide competitive levels of compensation. As such, the Company reviews information concerning compensation paid to executive officers of businesses that provide similar products and services to their clients (the Peer Group).

The MRCC (with the help of Mercer) conducted a market scan and updated the Peer Group in 2021 to ensure its alignment with the Company's change in business mix following the Company's decision to refocus on the wealth management industry in 2020. The MRCC considered small to mid-size Canadian financial services companies with which the Company competes for executive talent, as follows:

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

Based on this work, the MRCC selected the Peer Group based on companies of similar size in the wealth management industry in Canada and then added organizations with which the Company competes for talent. Below is a list of the 10 organizations in our Peer Group:

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

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

Executive Compensation Framework

The MRCC (based on the advice of Mercer) formulated a new Executive Compensation Plan. Fiscal 2021 served as a transition year to bring both new and legacy executive team members into this compensation framework.

The discussion below first addresses the transitional compensation framework for 2021 and where appropriate the new Executive Compensation Plan (ECP) for 2022.

New Compensation Framework

Key changes to the Executive Compensation Plan (ECP), which are designed to increase alignment with RF Capital's long-term strategic objectives and support our performance culture, include the following:

- Standardized compensation pay mix
- Standardized STI performance metrics and weightings, set as a percentage of base salary
- Pay mix emphasizing long-term portion of variable compensation (LTI), set as a percentage of base salary
- STI maximum award of 150% (200% in 2022)
- LTI grants provided as a target of base pay and grant target award at the beginning of the performance period (commencing in 2022)
- LTI awards in 2021 comprised of RSUs and DSUs
- LTI awards in 2022 and beyond comprised of PSUs 60% and RSUs 40%
- A new PCCM Compensation Plan that aligns the compensation of the PCCM team directly with PCCM revenues (PCCM Bonus Pool). The PCCM Bonus Pool is separated into a cash pool (80%) and an RSU pool (20%).

Elements of Executive Compensation

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

Component	Key Features	Description
Base Salary	Form of payment: Cash Performance period: 1 year Risk Profile: Not at risk	To attract, motivate and retain executives. Set based on participants' skill sets and contribution to the Company.
STI	Form of payment: Cash Performance period: 1 year Risk Profile: At risk	Aligns compensation with annual corporate and individual performance objectives.
LTI – RSUs	Form of payment: Share Unit Performance period: 3 years Risk Profile: At risk	Aligns compensation with shareholders' long-term interests and supports retention.
LTI – PSUs	Form of payment: Share Unit Performance period: 3 years Risk Profile: At risk	Aligns compensation with shareholders' long-term interests and achievement of long-term corporate objectives, and supports retention.
LTI – DSU	Form of payment: Share Unit Performance period: Up to termination Risk Profile: At risk	Aligns compensation with shareholders' long-term interest.

Pay Mix

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

	Breakdown as a percentage of total 2021 compensation				
	Fixed		At-Risk		
	Base Salary	STI	RSU	DSU	PSU
CEO	33%	33%	0%	33%	0%
All Other NEOs ⁽¹⁾	50%	32%	8%	10%	0%

(1) Includes active NEOs as of December 31, 2021 only.

For additional information, please see the “*Compensation Table*” section of this Information Circular.

Performance Objectives

The following performance metrics were applied to determine variable compensation awards. For 2022 the performance metrics will be used for STI awards only. Please see the next section of this Information Circular for details.

Performance Objectives	Weightings	
	2021	2022
Adjusted EBITDA	30%	30%
Adjusted EBITDA Margin %	15%	10%
Recruited Assets	10%	15%
Strategic Initiatives	15%	15%
Individual Performance	30%	30%

2021 Executive Compensation

Compensation for each NEO included base salary and variable compensation (at-risk) which includes short-term incentive and long-term incentive.

NEO Base Salaries

Named Executive Officer	2021 Salary
Kishore Kapoor	750,000
Tim Wilson ⁽¹⁾	296,970
James Price	231,750
Mike Ankers	309,000
Scott Stennett	257,500
Benjamin Scholten ⁽¹⁾	125,000

(1) Prorated to reflect time in role during 2021.

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

Variable Compensation (At-Risk)

The NEOs' variable compensation against 2021 corporate performance targets was determined as follows:

Corporate Performance Objectives	Weighting	Multiplier
Adjusted EBITDA \$	30%	108.6%
Adjusted EBITDA Margin %	15%	103.0%
Recruited Assets	10%	150.0%
Strategic Initiatives ⁽¹⁾	15%	150.0%
Combined Corporate Objectives	70%	122.2%

Individual Performance Objectives⁽²⁾	30%
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(1) *Strategic Initiatives* – The MRCC and the Board provided the maximum multiplier for the strategic initiatives objective based on their assessment of how well management developed, communicated and implemented the new strategy to achieve \$100B assets by 2025. This included articulating a clear “advisor is our client” vision, and launching initiatives to support that vision such as Advisor Concierge, Action Desk, MasterClass, and an in-house Insurance business. The MRCC also recognized that management restructured the leadership team under a one company model, secured a \$200 million debt facility to finance the Company’s growth, completed the sale of Connected Wealth to Purpose Investments and rolled out several other key strategic and growth initiatives during the year. The latter included forging relationships with Fidelity Clearing Canada ULC (Fidelity) and Envestnet, Inc. (Envestnet), two leading global providers of technology solutions, to provide enhanced digital solutions to Richardson Wealth’s advisors. More information on the company’s new strategy and management’s accomplishments during 2021 are available in the RF Capital Group Inc. 2021 Annual Report and its 2021 AGM replay which are available on the investor relations section of the company’s website: <https://rfcapgroup.com/Investor-Relations>.

(2) *Individual Performance* – Each NEO’s performance is based on individual objectives that are linked to the Company’s strategy. Please see the “*NEO Performance and Compensation*” section starting at page 49 of this Information Circular for details.

2021 Variable Incentive Awards

In 2021, NEO variable incentive awards were determined as a function of the corporate performance multiplier discussed above and each NEO's individual performance. The awards were a mix of STI and LTI. NEO variable incentive targets were set as a dollar target for 2021 and were bounded by minimum and maximum payouts. The actual results for 2021, along with the range of potential payouts, were as follows:

NEO	Target Variable Compensation (\$)			Actual Variable Compensation (\$)			
	Min	Target	Max	STI	LTI (RSUs)	LTI (DSUs)	Total
Kishore Kapoor	0	1,500,000	2,250,000	979,120	0	979,120	1,958,239
Tim Wilson ⁽¹⁾	0	415,758	623,636	271,384	0	271,384	542,769
James Price ⁽²⁾	0	275,000	412,500	270,708	67,677	0	338,386
Mike Ankers	0	300,000	450,000	277,318	69,330	0	346,648
Scott Stennett	0	300,000	450,000	313,318	78,330	0	391,648
Benjamin Scholten ⁽³⁾	0	440,000	660,000	150,000	0	0	150,000

(1) Excludes one-time RSU grant valued at \$66,000 issued upon hire.

(2) Excludes PCCM Bonus Pool compensation (please see the "NEO Performance and Compensation" section of this Information Circular for James Price on page 51).

(3) Mr. Scholten stepped down as Interim Chief Financial Officer in April 2021.

In 2022, STI will be set as a percentage of salary for each NEO, with the actual payout adjusted for corporate and individual performance. LTI grants will be provided as a percentage of base pay at the beginning of the performance period and will not be adjusted for corporate or individual performance.

NEO Performance and Compensation

Kishore Kapoor – President and CEO

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 from August 9, 2019 to October 6, 2020. Mr. Kapoor joined the Board in 2018.

Mr. Kapoor has over 40 years' experience in the wealth management industry and was hired to sell the Company's capital markets business in 2019, complete the transaction that resulted in the consolidation of the Company's interest in Richardson GMP in October 2020 and to develop, implement and communicate the strategy and assemble the management team required to transform the Company into a leading wealth management business.

In 2021, Mr. Kapoor provided clear vision, actively promoted the "advisor is our client" culture, created a compelling value proposition for advisors, launched initiatives to enhance the advisors' and clients' digital experience, retained and attracted a strong leadership team to execute the strategy and together began to implement several initiatives to achieve the Company's goal of tripling its assets by 2025. He also set a positive tone from the top with respect to risk management and compliance and encouraged a similar approach at all levels of the Company.

These and other initiatives enabled the Company to deliver record performance in its first full year of operation as a wealth management company. More information on the Company's new strategy and management's accomplishments during 2021 are available in the RF Capital Group Inc. 2021 and 2022 Annual Reports which are available on the investor relations section of the company's website: <https://rfcapgroup.com/Investor-Relations>. Even while it was transitioning in a new strategic direction, the Company was able to deliver record performance in key areas including advisor recruitment and AUA.

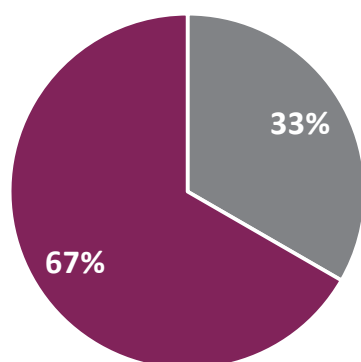
Highlights of RF Capital's financial results are:

- Assets under administration increased by 19% to \$36.8B
- Revenue increased by 19% to \$318.5M
- Gross margin increased by 17% to \$175.9M
- Adjusted EBITDA at Richardson Wealth was up 44% to \$56.8 million
- Record number of advisors recruited to the firm and developed a \$16 billion pipeline

Other key performance highlights are:

- Led the transformation of RF Capital into a pure play wealth management firm
- Oriented five new directors to the Company and engaged all in development of go-forward strategy
- Enhanced cloud based digital strategy by forging relationships with Envestnet and Fidelity
- Led the process to retain a strategic advisor to the board and assisted the Chair of the Audit Committee in selecting auditors for the new transformed company
- Launched initiatives to support the advisor as client vision such as Advisor Concierge, Action Desk, MasterClass, and an in-house Insurance business

- Actively promoted the Richardson Brand with advisors, clients, and the investment community
- Secured a \$200 million financing facility required to grow and invest in the business
- Took bold steps to mitigate retention risks – with no losses in last eight months



2021 Compensation Target

Base Salary	\$750,000	33%
STI - Cash	\$750,000	33%
LTI - DSU	\$750,000	33%

- Fixed base salary
- Target "At-Risk" variable compensation

Mr. Kapoor's target compensation level and compensation mix are set based on the compensation range of CEOs in the Peer Group. His actual compensation award is based on RF Capital's overall corporate performance as described in the Executive Compensation Framework. For 2021, the MRCC recommended the Board award Mr. Kapoor a STI award of \$979,120 and a DSU grant valued at \$979,120, which resulted in total direct compensation of \$2,708,239 (72% of which was "at-risk" variable compensation). DSUs were granted to Mr. Kapoor to align his compensation with longer term shareholder interests.

Tim Wilson – Senior Vice-President, Chief Financial Officer

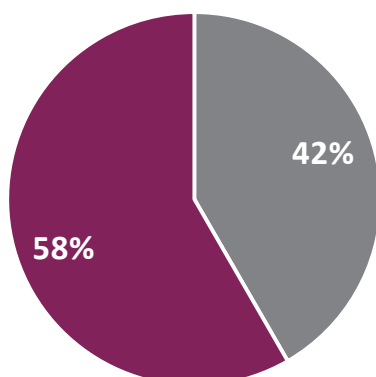
Tim Wilson joined RF Capital as Senior Vice-President, Chief Financial Officer in April 2021. He previously held the position of Senior Vice President and CFO at Equitable Group Inc. Mr. Wilson is responsible for overall financial strategy, planning, reporting and for 2021 had interim responsibility for strategic partnerships and acquisitions.

Mr. Wilson played a critical role in leading the Company's growth and enablement office. In that capacity, he worked closely with BCG and members of our leadership team to define, implement, and monitor progress against the Company's key strategic initiatives. Mr. Wilson also provided support to the CEO on building the leadership team and took on the responsibility to be the Ultimate Designated Person for Richardson Wealth (the person with the ultimate regulatory responsibility for our business). He strengthened the Company's balance sheet and capital position, as part of a focus on enhancing our overall financial risk management framework.

Key performance highlights:

- Provided an assessment of various strategic partnerships, including Fidelity, Envestnet and the sale of Connected Wealth to Purpose Investments
- Integrated finance departments from three separate entities and developed key financial models to support our achievement of our long term financial and strategic objectives
- Began the process to make enhancements to our overall Investor Relations strategy, including reporting and disclosures of our quarterly and annual results

- Enhanced the measurement and analysis of our record results, and positioned us to more actively manage our profitability and balance sheet
- Secured a \$200 million financing facility on favourable terms and conditions
- Transitioned to KPMG as the new independent auditor



2021 Compensation Target*

Base Salary	\$296,970	42%
STI - Cash	\$207,879	29%
LTI - DSU	\$207,879	29%

* Pro-rated to reflect April 5, 2021 start date

- Fixed base salary
- Target "At-Risk" variable compensation

Mr. Wilson's target compensation level and compensation mix are set based on the compensation range of CFOs in the Peer Group. His actual compensation award was based on RF Capital's overall corporate performance as described in the Executive Compensation Framework and was also pro-rated to reflect his time in role. For 2021, Mr. Wilson received a STI award of \$271,384 and a DSU grant valued at \$271,384 for a total direct compensation of \$839,738 (65% of which was "at-risk" variable compensation). In addition, Mr. Wilson received a one-time RSU grant valued at \$66,000 as a signing bonus.

James Price – Senior Vice-President, Head of Investment Strategies

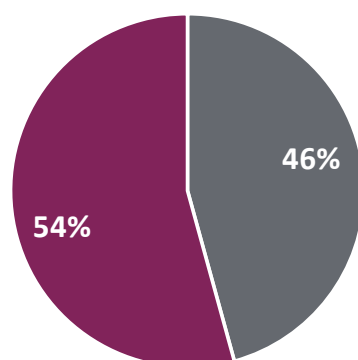
As a Senior Vice-President, Head of Investment Strategies, Mr. Price leads the Private Client Capital Markets (PCCM) team and provides our advisors and clients thought leadership on investments, complex portfolio solutions, innovative products, research, equity capital markets desk and the markets. Mr. Price has been with the firm and its predecessors since 2004.

Under his leadership, Mr. Price built a strong PCCM team and deepened our relationship with Cormark, Bloom Burton and other key players to deliver record results including 70% more new issue commissions year over year driven by a 58% increase in the number of deals. PCCM revenues (which includes new issue revenues) were \$21.8 million in 2021, up \$12.1 million over 2020.

In addition to his duties at PCCM, Mr. Price plays an instrumental role in managing investment for clients in our Private Family Office and helping our advisors gain a deeper understanding of portfolios and specialized products. He also helped raise brand awareness and industry profile amongst issuers, asset managers, advisors and sophisticated HNW clients, and assisted in the launch of the Action Desk for our advisors. Mr. Price actively promotes a culture of risk awareness including keeping our advisors apprised of regulatory and marketplace developments.

Key performance highlights:

- Worked closely with business partners to introduce a comprehensive research offering to our investment advisors, including research co-branded with Cormark
- Envisioned and supported the build out of an internal equity capital markets desk, which included strengthening and expanding our relationships with other dealers
- Implemented and secured buy-in for the PCCM compensation plan
- Supported the transition of our Connected Wealth operations to Purpose Financial



2021 Compensation Target*

Base Salary	\$231,750	46%
EC STI - Cash	\$220,000	43%
EC LTI - RSU	\$55,000	11%

* Excluded PCCM as the plan does not have a target award

- Fixed base salary
- Target "At-Risk" variable compensation

Aligned with his dual responsibilities, Mr. Price participates in both the Executive Compensation Plan and the PCCM Bonus Pool as described in their respective sections.

For 2021, Mr. Price received a STI award of \$270,708 and a RSU grant valued at \$67,677 from the Executive Compensation Plan. In addition, Mr. Price received an award of \$552,385 cash and \$88,037 of RSUs from the PCCM for his contribution to PCCM revenue growth. His total direct compensation was \$1,210,557 (81% of which was "at-risk" variable compensation).

Introduced in 2021, under the PCCM Compensation Plan, cash and RSU bonus pools are generated based on revenue that the PCCM team generates. The PCCM Bonus Pool is separated into a cash pool (80%) and an RSU pool (20%). The CEO, consulting with the MRCC, determines the allocation of cash and RSU for Mr. Price from these pools. Please see the discussion of PCCM Compensation Plan under the *"New Compensation Framework"* on page 44 of this Information Circular.

Mike Ankers - Senior Vice-President, Head of Advisor Experience & Growth

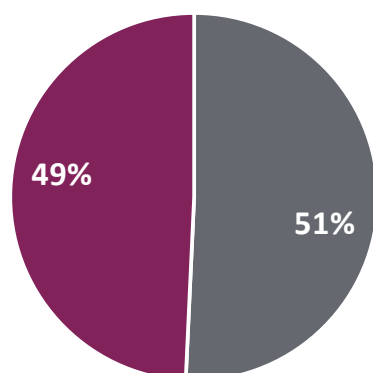
As Senior Vice-President, Head of Advisor Experience & Growth, Mr. Ankers is responsible for engagement and overall experience of Richardson Wealth's advisors, effective implementation of new products and services, recruitment, new advisor on-boarding, hosting of educational conferences, advisor recognition, practice management and organic growth, training and communication support, branch management, regulatory compliance, risk management and succession planning. Mr. Ankers has been with the firm since 2014.

As part of our journey to consolidate the ownership of Richardson Wealth in 2020, Mr. Ankers worked closely with his branch management team to inspire advisors by sharing our long-term vision leading to 97% of them electing

to support the transaction. The overwhelming majority of the advisors continue to be with the Company, and 94% delivered their best-ever results in 2021 driving AUA up by \$6 billion year over year (\$2 billion of which was from net new assets).

Key performance highlights:

- Launched and delivered several new initiatives, including our Advisor Concierge, Action Desk, Masterclass, and our first ever firm wide virtual conference (Gamechangers) that featured many of our advisors sharing best practices with their colleagues and secured sponsorship from many of our key suppliers
- Developed new pitch materials that highlight the compelling value proposition of the Richardson Wealth brand and played a significant role in telling our story to prospective recruits leading to many top teams joining us in the last six months of the year
- Planned and hosted our inaugural Partners Roundtable celebrating the success of our top advisors with the first held in Charlevoix in the fall of 2021 and the second to be held in the Serengeti in the fall of 2022
- Reintroduced the Royden Richardson award (celebrating outstanding service to the Company and the communities we serve) and announcing 5 recipients in 2021 (see 2022 Annual Report)
- Organized many education sessions for our advisors across the country on Client Focused Reforms and hosted many town halls to seek input and valuable feedback from our advisors on our strategic priorities
- Made key enhancements to onboarding processes and post-transition support for new advisors



2021 Compensation Target

Base Salary	\$309,000	51%
STI - Cash	\$240,000	39%
LTI - RSU	\$60,000	10%

- Fixed base salary
- Target "At-Risk" variable compensation

Mr. Ankers' target compensation level and compensation mix are set based on the compensation range of similar positions in the Peer Group. His actual compensation award is based on RF Capital's overall corporate performance as described in the Executive Compensation Framework. For 2021, Mr. Ankers received a STI award of \$277,318 and a RSU grant valued at \$69,330 for a total direct compensation of \$655,648 (53% of which was "at-risk" variable compensation).

Scott Stennett – Senior Vice-President, Chief Operating Officer

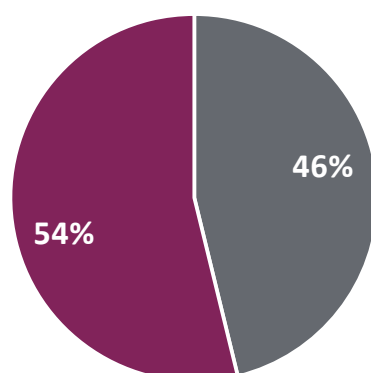
As Senior Vice-President, Chief Operating Officer, Mr. Stennett is responsible for technology and operations across RF Capital including our Introducing and Carrying Broker operations. He also manages our national real estate footprint. Mr. Stennett has been with the firm and its predecessor for more than 17 years and has been the chief architect of developing our operating platform to enhance advisor and client experience, and innovative technology solutions for our advisors.

Mr. Stennett and his team of experts mapped out our digital journey to \$100 billion in AUA, which culminated in the ground-breaking selection of Fidelity's industry leading cloud-based platform (Unifide) to meet our advisors and clients' technology, custody, clearing and settlement needs for the long-term. This arrangement will make us Fidelity's largest client in Canada, more than double their business in Canada, will shift a significant portion of our cost structure from fixed to variable and deliver us an approximately \$10 million EBITDA benefit in the first full year post implementation.

Amongst his many accomplishments in 2021, Mr. Stennett successfully on-boarded a new Head of Operations, participated in the selection of our new Portfolio Management software tool (Envestnet), completed the construction of offices in multiple cities and prepared the Company for the move to our \$21 million flagship office at 100 Queens Quay in Toronto later this fall.

Key performance highlights:

- Laid the groundwork for migrating the Company's business units to the Fidelity and Envestnet platforms in 2022, which will significantly enhance the advisor and client experience
- Developed a platform roadmap to enable Advisors to navigate tools and the service model beyond the Fidelity conversion,
- Designed a new mid and front office framework to service advisors and enable our growth aspirations



2021 Compensation Target

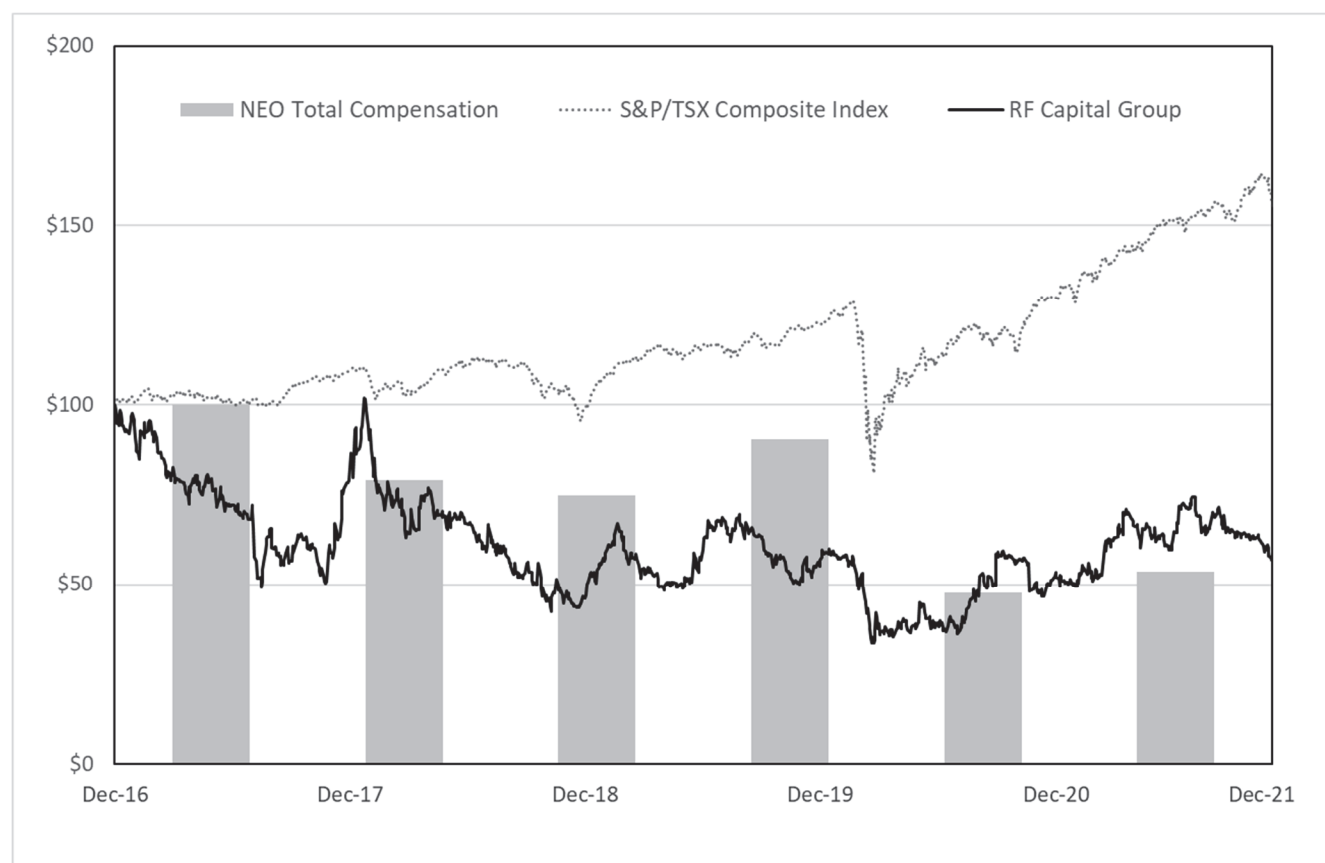
Base Salary	\$257,500	46%
STI - Cash	\$240,000	43%
LTI - RSU	\$60,000	11%

- Fixed base salary
- Target "At-Risk" variable compensation

Mr. Stennett's target compensation level and compensation mix are set based on the compensation range of similar positions in the Peer Group. His actual compensation award is based on RF Capital's overall corporate performance as described in the Executive Compensation Framework. For 2021, Mr. Stennett received a STI award of \$313,318 and a RSU grant valued at \$78,330 for a total direct compensation of \$649,148 (60% of which was "at-risk" variable compensation).

Performance Graph

The following graph compares the cumulative total return of \$100 invested in RF Capital to the cumulative total return of the S&P/TSX Composite Index for the five years from December 31, 2016 to December 31, 2021. 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.



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

For 2021, NEO compensation increased by 12.5% compared with 2020 while the Company's Common Share total return was 9.2% and the S&P/TSX Composite Index return was 25.1%.

Compensation Table

The following table provides a summary of compensation earned during 2021, 2020 and 2019 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 ⁽²⁾ (\$)	Total Compensation (\$)
					Bonus (\$)	Long-term Incentive Plans (\$)		
Kishore Kapoor ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾ President and Chief Executive Officer	2021	750,000	979,120	—	979,120	—	2,500	2,710,739
	2020	750,000	—	—	1,500,000	—	850,000	3,100,000
	2019	298,296	—	—	—	—	—	298,296
Tim Wilson ⁽⁸⁾⁽⁹⁾ SVP, Chief Financial Officer	2021	296,970	337,384	—	271,384	—	8,000	913,738
James Price ⁽¹⁰⁾ SVP, Head of Investment Strategies	2021	231,750	155,714	—	823,093	—	2,500	1,213,057
	2020	45,080	12,327	—	49,306	—	697	107,410
Mike Ankers ⁽¹⁰⁾ SVP, Head of Advisor Experience & Growth	2021	309,000	69,330	—	277,318	—	2,500	658,148
	2020	60,107	13,447	—	53,789	—	7,582	134,924
Scott Stennett ⁽¹⁰⁾ SVP, Chief Operating Officer	2021	257,500	78,330	—	313,318	—	4,500	653,648
	2020	50,089	13,447	—	53,789	—	486	117,811
Benjamin Scholten ⁽¹¹⁾⁽¹²⁾⁽¹³⁾ Former Interim Chief Financial Officer	2021	125,000	—	—	150,000	—	690,055	965,055
	2020	237,500	—	—	440,000	—	—	677,500
	2019	200,000	—	—	420,000	—	—	620,000

- (1) Represents PSUs, RSUs or DSUs awarded with a fair value determined on grant date. The RSU grant based on 2020 performance was granted on June 1, 2021, with a grant price of \$2.142. RSU and DSU grants for 2021 performance were granted at a price of \$1.646, which was the 5-day average closing price of the Company's Common Shares preceding the March 14, 2022 grant date. For more information, please see the "Incentive Plan Awards - Equity Compensation Plans - Share Incentive Plan" section of this Information Circular.
- (2) Includes RF Capital's contribution to the ESPP and Group RRSP, and certain other immaterial amounts and does not exceed the lesser of \$50,000 or 10% of the total salary for any of the NEOs, except for amounts received by Mr. Kapoor in 2020 (see note 7 below) and Mr. Scholten in 2021 (see note 12 below).
- (3) 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 received by Mr. Kapoor from the Company was attributable to his role as a director.
- (4) Mr. Kapoor was appointed President and Chief Executive Officer effective October 6, 2020.
- (5) Mr. Kapoor is a director of RFGL, which owns or has direct control over 69,685,276 Common Shares (representing 43.91% of the outstanding Common Shares).
- (6) In September 2020, in accordance with the CEO Compensation Framework, Mr. Kapoor was awarded a \$1,500,000 cash bonus for the period from August 9, 2019 to August 8, 2020, of which \$594,000 related to 2019 service and \$906,000 related to 2020 service.
- (7) In December 2020, Mr. Kapoor was awarded \$850,000 of DSUs in lieu of a cash bonus for the period from August 9 to December 31, 2020.
- (8) Mr. Wilson was appointed SVP, Chief Financial Officer effective April 5, 2021.
- (9) Share-based awards for Mr. Wilson include a one-time RSU grant valued at \$66,000 and granted on June 1, 2021 as a signing bonus.
- (10) Became NEOs effective October 20, 2020 and compensation for 2020 represents earnings from that date until the end of the fiscal year.
- (11) Mr. Scholten was appointed Interim Chief Financial Officer effective April 1, 2020. He resigned from the position effective April 5, 2021.
- (12) Represents \$125,000 base salary between January 1, 2021, and April 5, 2021.
- (13) All Other Compensation represents amounts paid between April 6, 2021, and December 31, 2021, in addition to note 2.

Incentive Plan Awards

The following table provides a summary of all outstanding share-based awards as at December 31, 2021, granted to each NEO. There are no option awards outstanding for any NEO.

Name and Principal Position	Shares or Units of share-based awards that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Kishore Kapoor President and Chief Executive Officer	—	—
Tim Wilson SVP, Chief Financial Officer	30,812	58,543
James Price SVP, Head of Investment Strategies	29,583	56,208
Mike Ankers SVP, Head of Advisor Experience & Growth	32,273	61,319
Scott Stennett SVP, Chief Operating Officer	32,273	61,319
Benjamin Scholten Former Interim President and Chief Executive Officer	—	—

The following table provides a summary of non-equity incentive plan compensation awarded to each NEO in respect of the 2021 performance year.

Name and Principal Position	Non-equity Incentive Plan Compensation – Value Earned during the Year (\$)
Kishore Kapoor President and Chief Executive Officer	979,120
Tim Wilson SVP, Chief Financial Officer	271,384
James Price SVP, Head of Investment Strategies	823,093
Mike Ankers SVP, Head of Advisor Experience & Growth	277,318
Scott Stennett SVP, Chief Operating Officer	313,318
Benjamin Scholten Former Interim President and Chief Executive Officer	—

Termination and Change of Control Benefits

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

Name	Type of Event			
	Change in Control <i>Not Followed by Termination</i>	Involuntary Termination Without Cause	Involuntary Termination with Cause	Voluntary Termination
Kishore Kapoor				
Cash Severance	—	3,213,955	—	—
RSU	—	—	—	—
PSU	—	—	—	—
Tim Wilson				
Cash Severance	—	480,000	—	—
RSU	—	—	—	—
PSU	—	—	—	—
James Price				
Cash Severance	—	718,204	—	—
RSU	—	—	—	—
PSU	—	—	—	—
Mike Ankers				
Cash Severance	—	302,145	—	—
RSU	—	—	—	—
PSU	—	—	—	—
Scott Stennett				
Cash Severance	—	534,018	—	—
RSU	—	—	—	—
PSU	—	—	—	—

Equity Compensation Plans

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

PSU and RSU Plans

In 2014, RF Capital introduced a SIP available to certain employees.

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

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

	PSUs	RSUs
Description	Rewards eligible employees for creating sustained shareholder value over a three-year period	Rewards eligible employees for individual performance
Eligibility	Determined by the MRCC	Determined by the MRCC
Vesting	PSUs vest concurrently with the approval of the audited financial statements for the second fiscal year after the grant year or such other vesting term as defined by the administrator	RSUs vest on December 1 st of the second year after the grant year or such other vesting term as determined by the administrator
Performance Metrics	<p>Payout is adjusted based on performance against pre-specified targets:</p> <ul style="list-style-type: none"> • 33% relative TSR • 33% adjusted EBITDA • 33% AUA <p>The value on vesting can range between 0 - 150% of target, depending on performance against the above targets.</p>	Not applicable

	PSUs	RSUs
Claw-Back	To help ensure that participants act in the best interests of RF Capital, at its sole discretion the Board may direct participants to repay or return all or some of the amounts received. The Board could apply this direction under certain specified circumstances including in the event that RF Capital has a material misstatement in its financial statements and 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, Death or Disability of Without Cause Termination</i> – In the event of a participant's qualified retirement, death, disability or termination without cause, the pro rata portion of their unvested RSUs or PSUs will immediately vest.</p> <p><i>Any Other Reason</i> – If a participant's employment is terminated for any reason other than as a result of their qualified retirement, death, disability or termination without cause, unless otherwise determined by the administrator, their unvested RSUs and PSUs will be forfeited</p>	
Change of Control	In the event of a change of control (as defined in the respective plan), vesting of any unvested RSUs or PSUs held by a participant will generally only be accelerated if their employment with 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. If neither RF Capital nor the acquiring entity is a publicly traded entity following the change of control, then any unvested RSUs and PSUs will vest immediately but one-half of the amount due can be made conditional upon the participant's continued employment with RF Capital (or the resulting entity).	

No PSUs were granted in 2021 and no PSUs are currently outstanding under the SIP.

DSU Plan

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

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

Option Plan

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

No option awards have been granted to executive officers of the RF Capital Group in the last four calendar years, though under the Option Plan eligible employees may be allocated options at the discretion of the Board. The option

exercise price must be not less than the closing price of the Common Shares on the last trading day prior to the day on which the Common Shares are traded prior to the date on which an option is granted. Options are subject to a four-year vesting period. At its discretion, the Board may prescribe performance conditions for the vesting of Options. The Board continues to believe that the Option Plan may be beneficial as a means of providing an alternative equity compensation plan that promotes both alignment with shareholders and a performance incentive encouraging share ownership.

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

Plan Feature	Option Plan – Description
Limit on Independent Director Participation	The total number of Common Shares issuable pursuant to Options to independent members of the Board (as defined in National Instrument 58-101 Disclosure of Corporate Governance Practices) at any point in time shall not exceed 0.75% of the total number of Common Shares outstanding from time to time, provided that the foregoing limit shall not apply to or include any one-time grant of Options to a director in connection with their election or appointment to the Board.
Plan Amendments	Subject to regulatory requirements, the Plan Administrators have the discretion to make certain amendments which they deem necessary, without having to obtain Shareholder approval. Such amendments include, without limitation, amendments of a “housekeeping” nature; amendments to termination provisions (that do not entail an extension beyond 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, which has been approved by shareholders, is the only compensation plan of the Company that involves the issuance of equity securities. 220,000 Options have been granted and remain outstanding under the Option Plan (none of which were issued to current NEOs), representing approximately 0.14% of the Common Shares currently issued and outstanding.

Option Plan Information

The following table shows, as at December 31, 2021, (i) the shares to be issued when outstanding options are exercised; and (ii) the remaining number of shares available for issue under the current Option Plan.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding Options (As at December 31, 2021)	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	495,000	\$2.00	1,005,000 ⁽¹⁾
Equity compensation plans not approved by shareholders	—	—	—
Total	495,000	\$2.00	1,005,000

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

Options Burn Rate

The following table sets out the Burn Rate for the Share Option Plan for the three years ended December 31, 2021.

Option Burn Rate	2021	2020	2019
Total number of Options granted during the year divided by weighted average number of Common Shares outstanding for the year	0.28%	0.12%	0%

Risk Mitigation

RF Capital's compensation programs are designed with an appropriate balance of risk and reward so they will not encourage excessive or unnecessary risk-taking behaviour. The MRCC reviews the Company's compensation policies and practices each year to ensure the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Company. The MRCC has not identified any risks associated with the Company's compensation programs that are reasonably likely to have a material adverse effect on the Company. The Company has incorporated risk-related components into our compensation program, which are discussed below.

Claw-Back Policy

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

Insider Trading Policy

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

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

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

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

whether in relation to a securities purchase program or other program.

Aggregate Indebtedness

Purpose	To RF Capital or its affiliates as at March 21, 2022	To Another Entity as at March 21, 2022
Investment Advisor Loans ⁽¹⁾	\$42.4 million	—
Other Loans ⁽²⁾	\$6.3 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 2021	Amount Outstanding as at March 21, 2022	Financially Assisted Securities Purchased During 2021	Security for Indebtedness	Amount Forgiven During 2021
Scott Stennett Chief Operating Officer, Richardson Wealth	\$221,872	\$221,212	—	395,702	—

Corporate Governance

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 ensuring the Company is managed with the objective of creating value for our clients, advisors, employees, communities and shareholders.

The Board

Independence of Directors

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

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

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 to strategic planning. In 2021, strategic planning and the implementation of strategic initiatives were a primary focus of the Board.

In December 2020, the Board conducted a comprehensive RFP process to select and engage a strategic advisor to assist the Company in conducting a review of the business and to formulate a strategy to ensure future success. Management and the Board selected an advisor in January 2021 and actively engaged with that advisor over the following nine months to map out a corporate strategy and to communicate it to internal and external stakeholders. As part of that work, the Board and management have set key performance metrics, developed an execution plan, and generally enhanced the company's management discipline. The Board also reviews the Company's results and assesses its performance on an annual and quarterly basis. This performance is assessed against both past performance, performance targets and industry peers. While the Board delegates day-to-day management of the Company's operations to executive management, this is subject to certain limits. Acquisitions, financings, and material investments and strategic initiatives are presented to the Board for review and approval.

Oversight of Risk

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

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

Succession planning and evaluation of management performance

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

Integrity of controls and management information

The Board, with the assistance of the Audit Committee, is responsible for ensuring that internal control and management information systems for the organization are in place. The Audit Committee assesses the effectiveness of the Company's internal controls and management information systems through quarterly and annual reports from, and meetings with, the Company's external auditors and senior management.

Approach to Corporate Governance Issues

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

Fostering a culture of integrity and ethical business conduct

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

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

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

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

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

Governance Practices

Board Interlocks

A board interlock refers to the situation in which two or more members of the Board also serve together as members of the board of directors of another public company. Although the Board does not set a formal limit on the number of interlocking board and committee memberships, it will review them should they arise and approve the disclosure of them in the Company's management information circular. As of March 21, 2022, no members of the Board served

together on the boards of other public companies. The Governance Committee also monitors the number of outside boards that directors sit on against the expectation that such membership will not impair the director's time and availability and for their commitment to the Company. In considering whether to approve a director's request, the Governance Committee considers the matter on a case-by-case basis, taking into consideration all relevant factors, including, but not limited to, the requesting director's other directorships, other employment commitments and the time commitment associated with membership on another board or committee.

Independent Chair of the Board

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

Board and Committee Meetings

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

Sessions With the CEO

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

Sessions Without Management

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

Board Composition

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

- judgement, character, expertise, skills and knowledge useful to the oversight of the RF Capital Group's business;
- diversity of viewpoints, backgrounds, experiences and other demographics;
- business or other relevant experience (including previous board experience and existing commitments); and

- the extent to which the interplay of the individual's expertise, skills, knowledge and experience with that of other members of the Board will build a board that is effective, collegial and responsive to the needs of the RF Capital Group.

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

Independence

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

Diversity

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

The Board also believes that diversity within the organization offers a range of perspectives and enhances operations in the boardroom and in the workforce generally. The Board has adopted a written diversity policy 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. Broadly considering both gender and those directors that self-identify as a BIPOC (defined as Black, Indigenous and people of colour), three of ten (30%) of the director nominees bring a diverse perspective and range of experience to the Board. However, with the re-appointment of Nathalie Bernier and Jane Mowat as directors, the Board will not meet its representation objective of having not less than three (30%) women on the Board. To achieve this objective the Board will continue its efforts to identify and recruit new director nominees that will satisfy both the Company's skills and experience requirements as well as its diversity objectives.

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

Tenure and Term Limits

The average tenure of the current directors is 4.36 years, with six of the directors being appointed within the last two years.

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

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

Director Orientation and Continuing Education Program

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

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

Further, throughout 2021 the Board continued to be actively engaged with the strategic advisor and the management team to distill the Company's long-term strategy. They participated in numerous update and touchpoint sessions, which 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 is a member of the Institute of Corporate Directors (the ICD) and the Company pays the cost of this membership for directors. As well, written materials likely to be of interest to directors are included in a "reference material" section in the Board and committee meeting materials.

Ongoing educational needs of directors are identified through the annual Board evaluation process, in one-on-one meetings with the Chair of the Board, and during discussions of certain topics at Board and committee meetings. Presentations are regularly made at Board and committee meetings on various aspects of the organization's business and operations, including regular updates on emerging regulatory and governance matters, and periodically made on topical areas to deepen the directors' familiarity with the Company and its affairs. In 2021, Board and committee meetings included materials relating to strategic planning, regulatory updates and corporate governance developments.

Position Descriptions

Board and Committee Chairs

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

In accordance with position descriptions that have been established by the Board, the Chair of the Board and of each committee are responsible for establishing the agenda for each Board or committee meeting, as applicable,

in consultation with members of the Board or committee and senior members of the RF Capital Group, as appropriate.

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

Chief Executive Officer

The CEO's position description is set out in broad terms in his employment agreement. The CEO provides leadership to the Company and, subject to approved policies and the discretion of the Board, oversees the management of the business and affairs of the RF Capital Group. The Board and the MRC Committee evaluate the CEO based on the Company's success executing against its strategies and business priorities, and the Company's financial performance taking into account capital market and economic conditions. 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 MRC Committee composed of three members, all of whom are independent within the meaning of National Instrument 52-110 – *Audit Committees*. The MRC Committee is currently comprised of H. Sanford Riley (Chair), Vincent Duhamel and David Leith.

The MRC Committee'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 of the RF Capital Group and reviewing awards to employees under the Option Plan or other share-based compensation plans. The MRC Committee recognizes that independence from management is fundamental to its effectiveness in managing executive compensation and regularly meets without members of management present.

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

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 designed to solicit subjective feedback in key areas and suggestions for improvement.
- **Individual Director Assessments:** The directors also complete a written self and peer review to assess individual directors on attributes that are key to an effective board, including, among others, meeting attendance, preparation, contribution, communication and collaboration. The process is then further complemented by one-on-one meetings between the Chair of the Board and each director.
- **Evaluation Results:** The results of the evaluations are summarized, on a confidential basis, and reported to the Chair of the Governance Committee and Chair of the Board. Thereafter, the results of the evaluation process are reviewed and considered by the Governance Committee and the Board, which consider whether any changes to the Board's processes, composition or committee structure are appropriate. Matters requiring follow-up are identified and action plans are developed to address any matters raised in the assessment. The Governance Committee and Board also review and consider any proposed changes to the Board's Governance Guidelines or the respective committee charters as may be determined to be appropriate. Lastly, the results of the assessment process are considered by the Governance Committee and Board when reviewing and making determinations regarding the composition of the Board.

Diversity and Representation of Women

RF Capital values its high performing workforce and is supportive of gender diversity and equality within its organization. As at March 21, 2022, four women serve as members of the executive committee of the Company, representing 40% of the Company's total executive 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.

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

Together with the MRC Committee, the Company has incorporated diversity as a key consideration in its recruitment and succession planning process. By prioritizing the development of the talent pipeline to include women, the Company's goal is to ensure that the 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	%
2022	30	2	10	20.0	N/A	4	10	40.0
2021	20	2	11	18.0	N/A	3	10	30.0
2020	20	1	5	20.0	N/A	1	3	33.3

(1) For each year, information provided is as at the date of the respective management information circular: 2022 – March 21, 2022; 2021 – April 19, 2021 and 2020 – September 8, 2020.

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, 2022. 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 \$489,330 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 March 21, 2022.

"Tim Wilson"

Tim Wilson, CPA, CA

Senior Vice-President, Chief Financial Officer

SCHEDULE A

MANDATE OF THE BOARD OF DIRECTORS

A. Purpose

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

B. Responsibilities

The Board of Directors shall be responsible for:

- to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization,
- reviewing and approving, on at least an annual basis, the strategic planning and business objectives that are submitted by management and monitoring the implementation by management of the strategic plan,
- identifying the principal business risks of the RF Capital Group and supervising the implementation and monitoring of appropriate risk management systems, with the Risk Committee assisting the Board of Directors in the monitoring of implemented risk management systems and monitoring of the risks and reporting on these matters regularly to the Board of Directors,
- overseeing the Company's environmental, social and governance initiatives and their integration across the organization,
- ensuring, with the assistance of the Governance Committee, the effective functioning of the Board of Directors and its committees in compliance with the corporate governance requirements of applicable Canadian securities legislation and policies, and that such compliance is reviewed periodically by the Governance Committee,
- ensuring internal control and management information systems for the RF Capital Group are in place, and reviewed periodically by the Audit Committee, with the Audit Committee assessing the effectiveness of the internal control and management information systems through meetings held with the external auditors, as appropriate, and senior management and a review of reports prepared by senior management,
- with the assistance of the Management Resources & Compensation Committee, ensuring appropriate and effective incentive compensation programs are in place for RF Capital Group employees and compensation paid to executive officers of the RF Capital Group (exclusive of compensation received in accordance with the incentive compensation programs of RF Capital Group) is appropriate and fair,

- develop clear position descriptions for the Chair of the Board of Directors and the chair of each committee,
- monitoring the establishment of appropriate systems for succession planning,
- ensuring that the Company has in place a policy for effective communication with securityholders, other stakeholders and the public generally, and
- setting out measures for receiving feedback from stakeholders (e.g. the Board may wish to establish a process to permit stakeholders to directly contact independent directors).

