

GOVERNANCE COMMITTEE CHARTER

PURPOSE

The Governance Committee (or the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of RF Capital Group Inc. (the “**Company**”) and is responsible for assisting in fulfilling its oversight responsibilities in relation to, among other matters, the:

- development criteria for selecting new directors;
- identification of individuals qualified to become members of the Board of Directors;
- selection of director nominees for the next annual meeting of securityholders and for each committee of the Board of Directors;
- development of appropriate Governance Guidelines for the Company;
- annual review of the Board’s performance and oversight of the evaluation of management’s performance;
- compensation of directors;
- implementation of procedures as may be necessary to allow the Board of Directors to function independently of management; and

such other initiatives that may be necessary and desirable to enable the Board of Directors to provide effective governance.

REPORTS

The Governance Committee shall report to the Board of Directors of the Company on a regular basis, and in any event at least annually, with an assessment of the Board of Directors’ performance and discuss the report with the full Board of Directors following the end of each fiscal year. The Committee shall prepare a report on the system of governance practices of the Company, and its subsidiaries and Affiliates (as defined in section 1.3 of National Instrument 45-106 – *Prospectus and Registration Exemptions*) (the “**RF Capital Group**”) for inclusion in the annual report or other public disclosure documents of the Company. The Governance Committee shall also report to the Board of Directors of the Company as to the extent (if any) to which the Company does not comply with governance guidelines of applicable securities legislation applicable to the Company.

COMPOSITION

The members of the Governance Committee shall be three or more members of the Board of Directors who are appointed in each year (and may be replaced) by the Board of Directors of the

Company. Each of the members of the Governance Committee shall satisfy the director independence standards adopted by the Board from time to time.

RESPONSIBILITIES

The Governance Committee shall:

Board Composition & Director Nominations

- Review the policies of the Board of Directors with respect to director tenure, retirement and succession and director commitments.
- Seek individuals qualified (taking into account the competencies and skills the Board as a whole should possess in context of the RF Capital Group's needs and any formal criteria established by the Board of Directors) to become members of the Board of Directors for recommendation to the Board of Directors including gender and racial diversity.
- Review and recommend to the Board of Directors director nominees for annual meetings of shareholders and the membership and allocation of directors to the various committees of the Board of Directors. In recommending such membership and allocation, the Board of Directors shall review the competencies, skills and personal qualities required of directors to add value to the RF Capital Group in light of the opportunities and risks facing the RF Capital Group and the RF Capital Group's proposed strategies and the need to ensure that a majority of the Board of Directors is comprised of individuals who meet the independence requirements of applicable legislation.

Effectiveness of the Board and its Committees and Directors

- At least annually, audit the practices of the Board of Directors (including separate meetings of non-management directors) to ensure compliance with the Governance Guidelines of the Company.
- Develop and recommend to the Board a process for assessing the performance and effectiveness of: (i) the Board in fulfilling its responsibilities and duties as set out in its mandate; (ii) the Committees of the Board in fulfilling their responsibilities and duties as set out in their respective charters and in a manner consistent with the mandate adopted by the Board; and (iii) the Chair of the Board and each respective Committee Chair in their roles.
- Report annually to the Board, in such form as the Committee shall consider appropriate, in the results of its assessment of the Board and Committee performance, the contributions of individual directors and the performance of the Chair of the Board.
- Establish procedures for the receipt of comments from all directors to be included in an annual assessment of the Board of Directors' performance.

Directors' Compensation

- If the need should arise, approve the engagement of independent advisors for individual directors at the expense of the Company.
- At least annually, review and make recommendations to the Board of Directors with respect to the compensation of directors, the Chair and those acting as committee chairs to, among other things, ensure their compensation appropriately reflects the responsibilities they are assuming.
- Have the sole authority to appoint and, if appropriate, terminate any search firm to be used to identify director candidates and any compensation consultant to be used to assist in the evaluation of director compensation and to approve the search firm's and compensation consultant's fees and other retention terms.

Director Orientation and Education

- In co-operation with the senior executives of the RF Capital Group, establish and oversee an appropriate orientation and education program for new directors in order to familiarize them with the RF Capital Group and its business (including the RF Capital Group's reporting structure, strategic plans, significant financial, accounting and risk issues, compliance programs and policies, management and external auditors).
- In co-operation with the senior executives of the RF Capital Group, establish and oversee an appropriate continuing education program for directors in order to update their skills and knowledge of the RF Capital Group, its businesses and to address ongoing and emerging issues in the industry and functional areas of the Board of Directors.

Governance and Compliance

- Review from time to time the size of the Board of Directors and number of directors who are independent for the purpose of applicable requirements.
- At least annually, review the adequacy of the *Governance Guidelines*, *Code of Business Conduct and Ethics of the Company*, *Policy Concerning Confidentiality, Fair Disclosure and Trading in Securities* and recommend any proposed changes to those guidelines, that code and that policy to the Board of Directors for approval.
- Monitor the Company's categorical standards for director independence.
- At least annually, review the powers, mandates and performance as well as the membership of the various committees of the Board of Directors and, if appropriate, recommend any proposed changes to the Board of Directors for approval.

- At least annually, review the relationship between senior management and the Board of Directors and, if appropriate, make recommendations to the Board of Directors with a view to ensuring that the Board of Directors is able to function independently of management.
- Monitor the Company's *Code of Business Conduct and Ethics* and be responsible for granting any waivers from the application of that Code and review management's monitoring of compliance with that code.
- Monitor and oversee compliance with the Company's *Policy Concerning Confidentiality, Fair Disclosure and Trading in Securities* and be responsible for granting any waivers from the application of that policy.
- Obtain reports from the Chief Financial Officer, the Chief Compliance Officer, other members of management and the independent auditor that the Company's subsidiary/foreign affiliated entities are in conformity with applicable legal requirements and the Company's *Code of Business Conduct & Ethics*, including disclosures of insider and affiliated party transactions.
- Review with the RF Capital Group's Chief Compliance Officer, other members of management and the independent auditor any significant correspondence with regulators or governmental agencies and any employee complaints or published reports.
- Advise the Board of Directors of the Company with respect to the RF Capital Group's policies and procedures regarding compliance with applicable laws and regulations and with the Company's *Code of Business Conduct and Ethics*.
- Establish procedures for the receipt, retention and treatment of shareholder complaints.
- Oversee, including in coordination with other committees of the Board, the Company's environmental, social and governance initiatives and their integration across the organization.
- Monitor trends and best practices in the area of corporate governance and recommend new corporate governance policies, practices and procedures that will help the Company maintain the highest standards of corporate governance.

MEETINGS

The Governance Committee shall meet as frequently as circumstances require, but not less than two times annually. Any member of the Governance Committee may call a meeting. The quorum requirement for any meeting of the Governance Committee is a majority of the members. All members of the Governance Committee should strive to be at all meetings. The Governance Committee shall meet separately, periodically, with management and may request any officer or

employee of the RF Capital Group or the RF Capital Group's outside counsel to attend meetings of the Committee or with any members of, or advisors to, the Committee.

The Governance Committee may form and delegate authority to individual members and subcommittees where the Committee determines it is appropriate to do so.

REPORTING

The Committee will report regularly to the Board on all significant matters it has addressed and with respect to such other matters as are within its responsibilities.

INDEPENDENT ADVICE

In discharging its mandate, the Governance Committee shall have the authority to retain (and authorize the payment by the Company of) and receive advice from special legal or other advisors as the Committee determines to be necessary to permit and to carry out its duties.

ANNUAL EVALUATION

At least annually, the Governance Committee shall, in a manner it determines to be appropriate:

- Perform a review and evaluation of the performance of the Governance Committee and its members, including the compliance of the Committee with this Charter.
- Review and assess the adequacy of its Charter and recommend to the Board of Directors any improvements to this Charter that the Committee determines to be appropriate.

WAIVERS OF THIS CHARTER

The Board may, in its absolute discretion, grant waivers of any of the provisions and requirements of this Charter.