

# **GOVERNANCE GUIDELINES**

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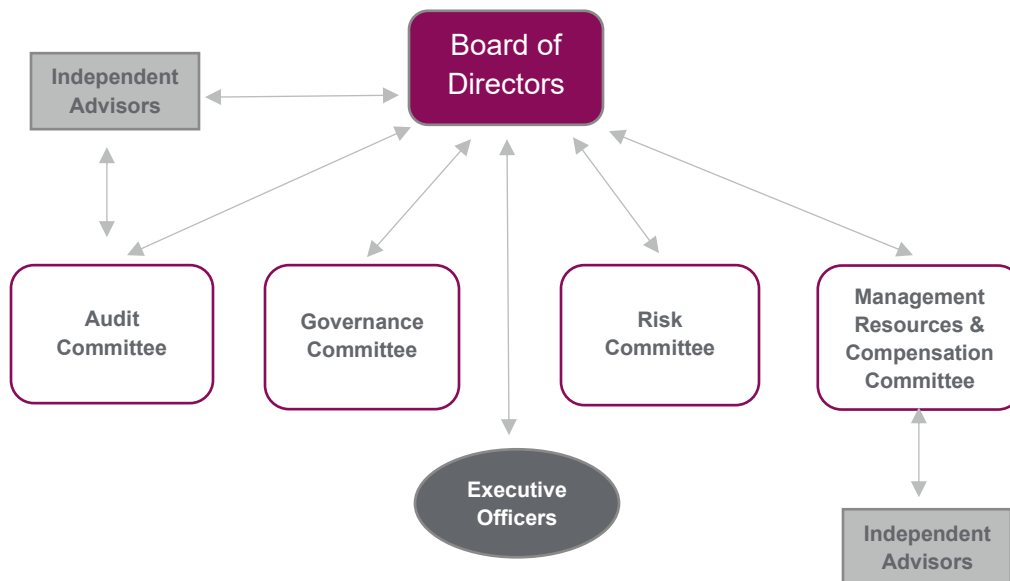
**SCHEDULE A** ..... 1

## I. GENERAL

The Board of Directors of RF Capital Group Inc. (the “Board of Directors” or the “Board”) is committed to fulfilling its statutory mandate to supervise the management of the business and affairs of the RF Capital Group Inc. (“RF Capital” or 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”) with the highest standards of ethical conduct and in the best interests of the Company’s shareholders. The Board, acting on the recommendation of its Governance Committee, has adopted these governance guidelines to promote the effective functioning of the Board and its committees, to promote the interests of shareholders, and to establish a common set of expectations as to how the Board, its various committees, individual directors and management should perform their functions.

### Governance Structure

Our governance structure highlights the relationships among the Board, its committees, management, shareholders and other stakeholders through which the Company’s values and strategic priorities are established and our plans for monitoring performance and achieving those priorities are determined.



## **Code of Business Conduct and Ethics**

The Board has adopted a Code of Business Conduct and Ethics (the “Code”) that applies to all levels of the organization. The Code outlines the standards and expectations regarding proper business conduct and ethical behavior of directors, officers and employees of the Company and its subsidiaries, including avoiding conflicts of interest; conducting oneself honestly and with integrity; respecting confidentiality; protecting the integrity and security of corporate assets, information, communications and transactions; treating everyone fairly, equitably and professionally; and compliance with applicable laws, rules and regulations (including securities disclosure and insider trading laws). The Board shall obtain reasonable assurance that there is an ongoing, appropriate and effective process in place for ensuring adherence to the Code. Annually, all employees and directors of the Company and its subsidiaries must acknowledge they have read and understand the Code’s expectations, and certify they were in compliance with the Code for the prior year. The Chief Compliance Officer or General Counsel reports to the Governance Committee on such compliance, noting any instances of material deviation from the Code and any corrective action taken.

## **Conflict of Interest**

Directors have an ongoing obligation to provide the Company with complete and up-to-date information on all entities in which they have a material interest so that any conflict they may have regarding these entities can be identified. Directors are required to report to the Chair of the Governance Committee the details on any actual or potential conflict of interest between themselves and the Company. The Chair of the Governance Committee will lead the Committee in a review and discussion of the matter, and determine an appropriate course of action for the director. The director in question will not vote or participate in the decision. The details of any actual, potential or perceived conflicts and the Committee’s decision will be recorded in the minutes of the meeting.

## **II. BOARD RESPONSIBILITIES**

The business and affairs of the RF Capital Group are managed by or under the supervision of the Board in accordance with Canadian corporate law. The responsibility of the Board is to provide direction and oversight. The Board establishes the strategic direction of the RF Capital Group and oversees the performance of the RF Capital Group’s business and management. The management of the RF Capital Group is responsible for presenting strategic plans to the Board for review and approval and for implementing the RF Capital Group’s strategic direction.

In performing their duties, the primary responsibility of the directors is to exercise their business judgement in what they reasonably believe to be in the best interests of the Company. In discharging that obligation, directors are entitled to rely on the honesty and the integrity of the RF Capital Group’s senior executives and external advisors and auditors. The directors also are entitled to have the Company purchase reasonable directors’ and officers’ liability insurance on their behalf, and to the benefits of indemnification to the fullest extent permitted by applicable law and to exculpation as provided by applicable law.

In fulfilling its statutory mandate and discharging its duty of stewardship of the RF Capital Group, the Board assumes responsibility for those matters set out in its mandate, a copy of which is attached as [Schedule A](#).

### III. BOARD COMPOSITION

#### Board Composition, Size and Independence

The members of the Board, collectively, should possess a broad range of skills, expertise, industry and other knowledge, and business and other experience useful to the effective oversight of the RF Capital Group's business.

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.

A majority of the Board should meet the Company's categorical standards for directors' independence attached as [Schedule B](#). A majority of the directors should also be independent of the Company's principal shareholder, Richardson Financial Group Limited, in accordance with these standards.

#### Selection of Directors

The Board's Governance Committee (the "Governance Committee") will be responsible for identifying and recommending to the Board individuals qualified to become members of the Board, based primarily on the following criteria:

- judgement, character, expertise, experience, 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),
- 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,
- whether the candidate is independent,

The Governance Committee also will be responsible for initially assessing, against the Company's categorical standards for directors' independence, whether a candidate would be independent and advising the Board of that assessment.

The Board, taking into consideration the recommendations of the Governance Committee, will be responsible for selecting the nominees for election to the Board and for appointing directors to fill vacancies. The Board, taking into consideration the assessment of the Governance Committee, will also make a determination as to whether a nominee or appointee would be independent.

It is the Governance Committee's policy to consider director candidates recommended by RF Capital's shareholders; and in doing so, will apply the same criteria in reviewing such proposed candidates as it employs in reviewing candidates by any other source.

With respect to the slate of nominee directors for annual shareholder meetings, the Governance Committee will first consider the incumbent directors who wish to continue as members of the Board. The Governance Committee will review each director's overall service during his or her current term, taking into consideration, amongst other factors, the number of meetings attended, level of participation and quality of performance. After completing its evaluation process, the Governance Committee will recommend to the Board those incumbent directors who are to be nominated as directors at the annual shareholder meeting.

### **Diversity Policy**

The Company is committed to diversity and inclusion at all levels of its workforce. Diversity promotes the inclusion of different perspectives and ensures the Company has the opportunity to benefit from all available talent. The Board's approach to its membership supports that commitment. The Board believes that a diverse Board comprised of talented and dedicated directors with a diverse mix of experience, skills and perspectives makes good business sense and strengthens decision-making.

In identifying the highest quality directors, the Governance Committee takes into account diversity considerations, such as gender, geographic background, age, race and ethnicity with a view to ensuring the Board benefits from a broader range of perspective and relevant experience.

The Board aspires to have each gender represent at least 30% of its independent members.

Any search firm engaged to assist the Governance Committee in identifying candidates for appointment to the Board will be directed to include diverse candidates generally, and women candidates in particular.

The Governance Committee will monitor the implementation of this Policy on an annual basis to ensure it remains effective. A summary of this Policy will be included in the Company's Management Information Circular.

### **Continuation as a Director**

The Board does not believe that it should establish term limits. While term limits could help ensure that there are fresh ideas and points of view available to the Board, they hold the disadvantage of losing the contributions of directors who have been able to develop, over a period of time, increasing insight into the RF Capital and its business and are able to provide an increasing contribution to the Board as a whole.

### **Changes in Principal Occupation**

When a director's principal occupation or business association changes substantially from the position they held when originally invited to join the Board (determined by reference to factors such as country of principal residence, principal occupation, industry affiliation, other boards on which the director serves

etc.), that director should advise the chair of the Governance Committee of such change. The Governance Committee will review that director's continuation on the Board and recommend to the Board whether, in light of all the circumstances, the Board should request that the director resign.

### **Majority Voting Policy**

The Board has adopted the following majority voting policy in director elections that will apply at any meeting of shareholders of the Company where an uncontested election of directors is held.

Pursuant to this policy:

- If the number of proxy votes withheld for a particular director nominee is greater than the votes for such director, the director nominee will be required to submit his or her resignation to the Chair of the Board promptly following the applicable shareholders' meeting.
- Absent exceptional circumstances, the Board will accept the resignation. The resignation will be effective on the date it is accepted by the Board.
- Within 90 days following the date of the meeting at which a 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 Toronto Stock Exchange.
- 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.

The Governance Committee annually considers this policy and discloses it to the Company's shareholders in the Governance Disclosure section of the Company's annual management information circular.

### **Chair of the Board and Chief Executive Officer**

The Board believes the roles of Chair and Chief Executive Officer should, except in exceptional circumstances, be separate. The Board also believes the Chair should be selected from the independent directors.

The Chair of the Board presides over every Board meeting (including in camera sessions) and shareholder meetings. The Chair's key responsibilities are set out in the mandate for the position which is approved by the Board.

Finally, it is the view of the Board that if, as a result of exceptional circumstances, the roles of Chair and Chief Executive Officer are held by the same individual, there should be a "lead director" appointed by the Board from its independent members.



## **Service on other Boards and Board Interlock Policy**

RF Capital values the experience directors bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities also may present demands on a director's time and availability and may present conflicts or legal issues, including independence issues.

No director should serve on the board of a competitor or of a regulatory body with oversight of the RF Capital Group.

Each director should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the director's time and availability for their commitment to the RF Capital Group.

Directors should seek the approval of the Governance Committee before accepting membership on other boards of directors or any audit committee or other significant committee assignment on any other board of directors, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the director's relationship to the RF Capital Group. In considering whether to approve a director's request the Governance Committee shall consider the matter on a case-by-case basis, taking into consideration all relevant factors, including, but not limited to, the requesting director's other directorships, other employment commitments and the time commitment associated with membership on another board or committee.

## **IV. BOARD FUNCTION AND PERFORMANCE**

### **Expectations of Directors**

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

- ***Commitment and Attendance.*** All directors should strive to attend all meetings of the Board of Directors and the committees of which they are members. Although there is a preference that directors attend meetings in person, attendance by telephone or video conference may be used to facilitate a director's attendance.
- ***Participation in Meetings.*** Each director should be sufficiently familiar with the business of the RF Capital Group, including its financial statements and capital structure, and the risks and the competition it faces, to ensure active and effective participation in the deliberations of the Board of Directors and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the RF Capital Group's business. Directors also should review the materials provided by management and advisors in advance of the meetings of the Board of Directors and its committees and should arrive prepared to discuss the issues presented.

- **Loyalty and Ethics.** In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any other interest possessed by a director. Directors should conduct themselves in accordance with the Company's Code of Business Conduct and Ethics.
- **Access to Management and Independent Advisors.** Directors have complete access to the Company's management. The Board of Directors expects that there will be frequent opportunities for directors to meet with the Chief Executive Officer and senior management in meetings of the Board of Directors and committees, or in other formal or informal settings. The Board encourages individual directors to make themselves available for consultation with senior management outside Board meetings in order to provide specific advice and counsel on subjects where such directors have special knowledge and experience.

The Board and each committee have the authority to retain the services of independent financial, legal, compensation, or other advisors, at the Company's expense, without consulting or obtaining the prior approval of Company management.

- **Speaking on Behalf of the Company.** It is important that the RF Capital Group speak to employees and outside constituencies with a single voice, and that management serve as the primary spokesperson. As a result, directors should ensure that they adhere to the Company's Policy Concerning Confidentiality, Fair Disclosure and Trading in Securities.
- **Confidentiality.** The proceedings and deliberations of the Board of Directors and its committees are confidential. Each director will maintain the confidentiality of information received in connection with their service as a director.

### **Committees of the Board**

The Board expects to accomplish a substantial amount of its work through committees. The Board will have at least four committees: the Audit Committee, the Risk Committee, the Management Resources & Compensation Committee and the Governance Committee. The Board may also, from time to time, establish or maintain additional committees as it determines to be necessary or appropriate. Each committee should have a written charter or mandate and should report regularly to the Board, summarizing the committee's actions and any significant issues considered by the committee.

Each of the Audit Committee, the Risk Committee, the Management Resources & Compensation Committee and the Governance Committee will be composed of no fewer than three members of the Board, each of whom will satisfy the membership criteria set out in the relevant committee charter. Members of committees will be appointed annually by the Board upon the recommendation of the Governance Committee, with consideration for the desires of individual directors. A director may serve on more than one committee. The Board, taking into account the views of the Chair of the Board, will designate one member of each committee as chairperson of that committee.

## **Meetings**

The Board should meet at least five times each year and more frequently if required. Each Board committee should meet as provided in its charter.

The agenda for each meeting of the Board will be established by the Chair of the Board, in consultation with the Chief Executive Officer, Chief Financial Officer, appropriate directors and appropriate members of the RF Capital Group senior executive. Any director may suggest the inclusion of additional subjects on the agenda. Each director is free to raise at any meeting of the Board subjects that are not on the agenda for that meeting. The Board will review the RF Capital Group's long term strategic plans and the principal issues that the RF Capital Group expects to face in the future during at least one meeting each year.

The agenda for each committee meeting will be established by the chair of that committee in consultation with appropriate members of the committee and appropriate members of the RF Capital Group senior executive.

Although management will seek to provide appropriate materials in advance of meetings of the Board and its committees, this will not always be consistent with the timing of transactions and the operations of the business, and in certain cases it may not be possible to circulate materials in advance of the meeting. Materials presented to the directors should provide the information needed for the directors to make an informed judgement or engage in informed discussion.

Unless a committee expressly determines otherwise, the agenda, materials and minutes for each committee meeting will be available to all directors. In addition, all directors, whether or not members of the committee, will be free to make suggestions to the chair of a committee for additions to the agenda of the committee and, to request that an item from a committee's agenda be considered by the Board.

## **Executive Sessions**

To ensure strong communication with the Chief Executive Officer, the independent directors may meet with the Chief Executive Officer (with no other members of management present) as the independent directors determine. To ensure free and open discussion and communication among directors, at each regularly scheduled Board meeting, and otherwise as the independent directors determine, the independent directors shall meet in executive session with no other directors or members of management present. The Chair of the Board will preside at those executive sessions, unless the independent directors determine otherwise.

## **Evaluating Board and Committee Performance**

The Board, acting through the Governance Committee, will conduct an annual self-evaluation that will be discussed with the full Board after the end of each fiscal year. The Governance Committee, in consultation with the Chair of the Board, determines the process by which the evaluation will be conducted annually. The process consists of written questionnaires and one-on-one meetings with each director by the Chair of the Board and the Chair of the Governance Committee.

This evaluation will focus on the contribution of the Board to the RF Capital Group and specifically focus on areas in which directors believe that the contribution and operations of the Board, its committees, its Chair and its directors could be improved. Each committee will also conduct an annual self-evaluation as provided in its respective charter.

The results of the evaluation are collected and analyzed by the Chair of the Board and the Chair of the Governance Committee and discussed with the Governance Committee and the full Board. Management is advised of any suggestions for process improvements flowing from the evaluation in order to support the work of the Board.

### **Director Compensation**

The form and amount of director compensation will be as recommended to the Board by the Governance Committee, which will conduct a review of director compensation every two years.

### **Director Equity Ownership**

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.

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.

The Chief Executive Officer serving as a management director is required to attain a level of equity ownership of at least five times the base salary for that position. Each investment advisor representative and management director is also required to hold a level of equity ownership of at least three times the any annual retainer received.

Directors have 36 months from joining the Board or, in the case of the Chief Executive Officer serving as a director, five years from initial appointment to that position, to comply with the equity ownership requirement.

Equity ownership includes both common shares, deferred share units, restricted share units and performance share units, as applicable. Compliance with this equity ownership 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.

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.

## **Director Orientation and Continuing Education**

The Governance Committee oversees the orientation of new directors and ongoing education for existing directors.

Management, working with the Board, will provide an orientation and education program for new directors to familiarize them with the RF Capital and its business.

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.

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.

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.

## **Communication and Shareholder Engagement**

The Board is committed to regular and effective communication with the Company's shareholders and values their input and insight.

The Board and management communicate with shareholders in a number of ways.

- The Board and management discuss financial performance and business developments at annual shareholder meetings.
- Management holds conference calls for quarterly earnings releases as soon as practical after they are publicly released, and audio replays are accessible on the Company's website in the Investor Relations section.
- The Company communicates through its annual and quarterly reports, management information circular, annual information form, news releases, Public Accountability Statement and the corporate website.

The Company is committed to providing timely, accurate and balanced disclosure of all material information about the Company and the fair and equal access to such information.

### **Contacting the Board**

Shareholders may communicate directly with the independent directors by contacting the Chair of the Board by mail at RF Capital Group Inc., 100 Queens Quay East, Suite 2500, Toronto, ON M5E 1Y3, or by email at: [corporatesecretary@rfcapgroup.com](mailto:corporatesecretary@rfcapgroup.com).

Any communication with shareholders will be reported to the Board or the appropriate Board Committee.

**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).



**SCHEDULE B****DIRECTOR INDEPENDENCE STANDARDS**

The majority of the Company's directors are independent. For a director to be considered independent, under applicable securities legislation, he or she must have no direct or indirect material relationship with RF Capital Group Inc. (RF Capital or the Company) that could materially interfere with his or her ability to act with a view to the best interest of the Company.

The Company's Board of Directors (the Board), upon the recommendation of the Governance Committee, has considered the types of relationships that could reasonably be expected to be relevant to the independence of a director of the Company.

The Board has determined that:

- (i) a director's interests and relationships arising solely from his or her (or any immediate family members<sup>1</sup>) shareholdings in the Company are not, in and of themselves, a bar to independence; and
- (ii) a director will be independent unless currently, or at any time within the past three years, he or she or any immediate family member:
  - Employment: Is (or has been) an officer or employee (or, in the case of a family member, an executive officer) of the Company, or its subsidiaries or Affiliates (as defined in section 1.3 of National Instrument 45-106 – Prospectus and Registration Exemptions) (the RF Capital Group).
  - Direct Compensation: Receives (or has received) more than \$100,000 per year in direct compensation from the RF Capital Group (other than director fees, director fees and committee fees and pension or other forms of deferred compensation for prior service, provided it is not contingent or continued service).<sup>2</sup>

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<sup>1</sup> A (i) spouse, parent, child, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, or (ii) any family member who shares that director's home.

<sup>2</sup> Employment as an interim chair or an interim Chief Executive Officer need not preclude a director from being considered independent following the end of that employment. Receipt of compensation by an immediate family member need not preclude a director from being considered independent if that family member is a non-executive employee.

- Auditor Relationship: Is (or has been) affiliated with, or employed in a professional capacity by, the present or a former auditor of the Company.
- Material Commercial Relationship: Has (or has had), or is a director, executive officer, employee or significant shareholder of a person that has (or has had), a significant commercial relationship with the RF Capital Group as a result of which that person makes payments to, or receives payments from, the RF Capital Group for property or services in any fiscal year that, in aggregate, account for more than 2% or \$1,000,000 (whichever is greater) of that person's consolidated gross revenues, provided, however, that the holding by a director or immediate family member of a directorship with Richardson Wealth Limited shall not affect the independence of that director.
- Professional Advisor: Provides (or has provided), or is affiliated with a firm that provides (or has provided), professional legal, investment banking, consulting or similar advisory services to the RF Capital Group.
- Material Charitable Recipient: Is (or has been) employed as an executive officer, director or trustee of a not-for-profit entity that receives contributions from the RF Capital Group that, in the relevant year, represent more than 5% of the discretionary charitable contributions of the RF Capital Group or 2% of the gross revenues of the charitable organization. Automatic matching of employee charitable contributions will not be included in the amount of the RF Capital Group's contributions for this purpose.
- Material Debt: Is (or has been), or is an employee, executive officer, director, trustee or significant shareholder of a person that is (or has been), indebted to the Company or to which the Company is indebted in an amount that is more than 5% of the total consolidated assets of that person of the Company, respectively.
- Inter-Locking Directorate: Is (or has been) employed as an executive officer of another company whose compensation committee (or similar body) during that period of employment included an executive officer of the Company.
- Determination of the Governance Committee: Is determined by the Governance Committee not to be independent.