

Differences in NASDAQ and Corporate Governance Guidelines

Our common shares are quoted for trading on the TSX Venture Exchange (“**TSXV**”) and the NASDAQ Capital Market (“**NASDAQ**”) under the symbol “**REAX**”. As a Canadian corporation listed on the Nasdaq, we are not required to comply with certain of the Nasdaq corporate governance standards, so long as we comply with Canadian corporate governance practices. In order to claim such an exemption, however, we must disclose the significant differences between our corporate governance practices and those required to be followed by U.S. domestic issuers under the Nasdaq corporate governance standards.

The following is a summary of the significant ways in which our corporate governance practices differ from those required to be followed by U.S. domestic issuers under the Nasdaq corporate governance standards. Except as described in this summary, we are in compliance with the Nasdaq corporate governance standards in all significant respects.

Director Independence

We do not follow Nasdaq Rule 5605(b)(1), which requires our board of directors to be comprised of a majority of independent directors. In lieu of following Nasdaq Rule 5605(b)(1), we follow Canadian National Instrument 58-101 (“**NI 58-101**”). The majority of our board is comprised of independent directors, as defined in NI 58-101.

Executive Sessions

We do not follow Nasdaq Rule 5605(b)(2), which requires us to have regularly scheduled meetings at which only independent directors are present (“executive sessions”). In lieu of following Nasdaq Rule 5605(b)(2), we follow NI 58-101. The independent directors do not hold regularly schedule meetings where only independent directors are present, rather the independent directors hold *in camera* meetings that are not attended by the non-independent directors, on an as needed basis.

Audit Committee Charter

We do not follow Nasdaq Rule 5605(c)(1), which requires us to adopt a formal written Audit Committee charter specifying the items enumerated in Nasdaq Rule 5605(c)(1) and have the Audit Committee review and reassess the Audit Committee charter on an annual basis. In lieu of following Nasdaq Rule 5605(c)(1), we follow National Instrument 52-110 (“**NI 52-110**”). NI 52-110 requires an audit committee to have a written charter that sets out its mandate and responsibilities.

Compensation Committee Charter

We do not follow Nasdaq Rule 5605(d)(1), which requires us to adopt a formal written compensation committee charter and have a compensation committee review and reassess the adequacy of the charter on an annual basis. In lieu of following Nasdaq Rule 5605(d)(1), we follow TSXV Policy 3.1 regarding management of compensation.

Compensation Committee Composition

We do not follow Nasdaq Rule 5605(d)(2), which requires us to have a compensation committee comprised of at least two members, with each member being independent director as defined under Nasdaq Rule 5605(a)(2). In lieu of following Nasdaq Rule 5605(d)(2), we follow TSXV Policy 3.1 regarding management of compensation..

Independent Director Oversight of Director Nominations

We do not follow Nasdaq Rule 5605(e)(1), which requires independent director involvement in the selection of director nominees, by having a Nominations Committee comprised solely of independent directors. In lieu of

following Nasdaq Rule 5605(e)(1), we follow NI 58-101. See our 2022 management information circular for more information in relation to the process by which the board identifies new candidates for board nomination.

Nominations Committee Charter

We do not follow Nasdaq Rule 5605(e)(2), which requires us to adopt a formal written charter or board resolution, as applicable, addressing the director nomination process and such related matters as may be required under U.S. federal securities laws. In lieu of following Nasdaq Rule 5605(e)(2), we follow TSXV Policy 3.1 corporate governance guidelines.

Quorum Requirements

We do not follow Nasdaq Rule 5620(c), under which the Nasdaq minimum quorum requirement for a shareholder meeting is 33-1/3% of the outstanding shares of common stock. In addition, a company listed on the Nasdaq is required to state its quorum requirement in its by-laws. Our quorum requirements are set forth in our articles. Our quorum requirement for a meeting of shareholders is two shareholders or proxyholders that hold or represent, as applicable, holding not less than 5% of the issued and outstanding shares entitled to be voted at the meeting. In lieu of following Nasdaq Rule 5620(c) (shareholder quorum), we follow the rules set forth in our articles.

Direct Registration

We do not follow Nasdaq Rule 5255, which requires our common shares to be eligible for a “Direct Registration Program” operated by a clearing agency registered under section 17A of the U.S. Securities Exchange Act of 1934, as amended. In lieu of following Nasdaq Rule 5255, we follow applicable Canadian corporate and securities laws.

The foregoing is consistent with the laws, customs, and practices in the province of British Columbia and the federal laws of Canada.