

Form 51-102F3
Material Change Report

Item 1. **Name and Address of Company**

Raffles Financial Group Limited
11-1H Shenton House
Singapore, Singapore, 068805

Item 2. **Date of Material Change**

June 17, 2020

Item 3. **News Release**

A press release dated June 16, 2020 disseminated through news wire services and subsequently posted on the CSE at thecse.com and filed via SEDAR with the securities commissions of British Columbia, Alberta, Ontario, and Yukon Territory.

Item 4. **Summary of the Material Change**

Item 5. The Company has changed its auditor.

Item 6. Full Description of the Material Change

A full description is attached as Schedule A

Item 7. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not Applicable.

Item 8. **Omitted Information**

Not Applicable.

Item 9. **Executive Officer**

Dong Shim, CFO
604-559-3511

Item 10. **Date of Report**

June 17, 2020

"Schedule "A"

Raffles Financial Group Announces Change in Auditor

Singapore, June 16, 2020 – Raffles Financial Group Limited (**CSE: RICH**) (**Frankfurt: 4VO**) (**OTC:RAFF**) ("Raffles" or "the Company") announces that it has changed its auditors from Davidson & Company LLP ("Former Auditor") to MNP LLP, Chartered Professional Accountants ("Successor Auditor"). The Former Auditor resigned as the auditor of the Company effective June 17, 2020 and the board of directors of the Company appointed the Successor Auditor effective as of the same date, until the next Annual General Meeting of the Company.

There were no reservations in the Former Auditor's audit report for the relevant period, being the two most recently completed financial years ended December 31, 2018. In accordance with National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102"), the Company has filed a Change of Auditor Notice (the "Notice") on SEDAR together with letters from both the Former Auditor and Successor Auditor, with each letter confirming agreement with the statements contained in the Notice. There were no reportable events as defined in NI 51-102 between the Former Auditor and the Company.

About Raffles Financial Group Limited (CSE: RICH) (GR: 4VO) (OTC:RAFF)

Raffles Financial Pte Ltd (a wholly-owned subsidiary of Raffles Financial Group Limited) is an exempt corporate finance advisory firm, registered with the Monetary Authority of Singapore, which provides public listing advisory and arrangement services. Raffles Financial serves as advisor for family trusts, family offices and investment funds. Please visit www.rafflesfinancial.co for more information.

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