

**Form 51-102F3
Material Change Report**

Item 1 Name and Address of Company

Raffles Financial Group Limited
(the "Company")
3 Shenton Way #11-1H Shenton House
Singapore, Singapore 068805

Item 2 - Date of Material Change

July 21, 2021

Item 3 News Release

A news releases was issued and disseminated through newswire services on July 21, 2021 and filed on SEDAR and with the CSE.

Item 4 Summary of Material Change

Member of the Board of Directors and the Company's CEO resigned effective July 21, 2021
A new CEO was appointed effective July 21, 2021

Item 5 Full Description of Material Change

The Company received and accepted the Resignation of Mr. Victor Liu from his role as Director and CEO of the Company and further appointed Mr. Charlie In to assume the position of CEO effective July 21, 2021.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following senior officer of the Company is knowledgeable about the material change and this report:

Dr. Charlie In
Email: charlie@rafflesfinancial.com
Phone: 65-690-98765

Item 9 Date of Report

July 22, 2021