

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

**Item 1 Name and Address of Company**

**RAFFLES FINANCIAL GROUP LIMITED**  
3 Shenton Way #11-01H  
Singapore, Singapore 068805

**Item 2 - Date of Material Change**

September 22, 2021

**Item 3 News Release**

A news releases was issued and disseminated on September 22, 2021 via Stockwatch and filed on SEDAR and with the CSE.

**Item 4 Summary of Material Change**

David Wong has been appointed as independent director of the Company. Mr. Chan Chun Kit has resigned as director and will assume a new role as corporate consultant.

**Item 5 Full Description of Material Change**

See attached news release at Schedule "A"

**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:

Dong Shim, CFO  
Phone: 604-283-9853

**Item 9 Date of Report**

September 22, 2021



## Raffles Financial Appoints Financial Veteran as Independent Director

**Singapore, September 22, 2021 – Raffles Financial Group Limited (CSE: RICH) (FSE: 4VO) (OTCQX: RAFFF)** is pleased to announce the appointment of Canadian Mr. David Wong as independent director of RFG. David will also be a member of the Audit, Nomination and Remuneration Committees.

David has over 20 years of experience in various facets of the financial services arena. He is currently the head of AMG private wealth and investment advisory with eleven successive years of winning the top Wealth Management Award in Hong Kong. He oversees more than USD 1.5 billion of asset under management. He has hands on corporate banking experience in Asia and Canada.

“David’s expertise, experience and exposure can contribute significantly to RFG and look forward to his guidance.” said Dr Charlie In, Chairman, RFG.

To avoid an oversized board, Mr. Chan Chun Kit has agreed to relinquish his RFG directorship and assume the new role as corporate consultant. RFG deeply appreciate Kit’s contribution and look forward to working closely with him in the various advisory assignments.

### About Raffles Financial Group Limited

Raffles Financial Group is listed on the Canadian Securities Purchase under the stock symbol (RICH:CN), the Frankfurt Stock Purchase under the stock symbol (4VO:GR) and the OTC Markets under the stock symbol (RAFFF:OTCQX)

Raffles Financial Pte Ltd is the operating subsidiary of Raffles Financial Group Limited

Please visit [www.rafflesfinancial.co](http://www.rafflesfinancial.co) for more information.

Raffles Financial Private Limited (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. RFP serves as advisor for family trusts, family offices and investment funds.

For more information, please contact:

Dong Shim  
CFO  
604-283-9853

Monica Kwok, Investor Relations

**Phone:** +65 6909 8765

**Email:** [monica@rafflesfinancial.co](mailto:monica@rafflesfinancial.co)

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