

**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**

September 27, 2021

**Item 3 News Release**

A news releases was issued and disseminated through newswire on September 27, 2021 and filed on SEDAR (www.sedar.com ) and with the CSE.

**Item 4 Summary of Material Change**

The Company has announced the passing of Independent Board Director David Anthony Bruzzisi on September 20, 2021.

**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 27, 2021



## **Raffles Financial Announces Death of Independent Board Director**

**Singapore, September 27, 2021 – Raffles Financial Group Limited (CSE: RICH) (FSE: 4VO) (OTCQX: RAFFF)** today announced with deep sadness that David Anthony Bruzzisi, an independent director of the Company, died unexpectedly on September 20, 2021. Mr. Bruzzisi served as a member of the Board of Directors since 2020.

Charlie In, Chairman, of Raffles, commented, “We mourn the untimely passing of David Bruzzisi. David was an outstanding director, leader, and mentor, as well as a wonderful colleague and friend to many of us. We will miss him dearly. We extend our deepest condolences to his wife and the entire Bruzzisi family.

### **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:

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