

AST Trust Company (Canada)
1600-1066 West Hastings St
Vancouver, BC
V6E 3X1

May 5, 2020

Canadian Securities Exchange
220 Bay Street
9th Floor
Toronto, Ont.
M5J 2W4

Dear Sirs

Re: Raffles Financial Group Limited.-CUSIP G7353K106

AST Trust Company (Canada), has been duly appointed to act as Transfer Agent and Registrar for the common shares of Raffles Financial Group Limited. As such we confirm the following:

- The generic certificates are in compliance with all Securities Transfer Association of Canada requirements.
- We have sufficient inventory of blank certificates to effect transfers.

Yours Truly

AST Trust Company (Canada)



Van Bot
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