

RAFFLES FINANCIAL GROUP LIMITED

3 Shenton Way #11-01 Singapore 068805

NOTICE OF CHANGE OF AUDITOR

To: British Columbia Securities Commission
Ontario Securities Commission
Alberta Securities Commission
Yukon Securities Commission
Canadian Securities Exchange
Davidson & Company LLP, Chartered Professional Accountants
MNP LLP, Chartered Professional Accountants

NOTICE IS HEREBY GIVEN that, on the advice of the Audit Committee of the Raffles Financial Group Limited (the "Company"), the Board of Directors of the Company resolved on June 9, 2020 that:

- a) The acceptance of the resignation of Davidson & Company LLP, Chartered Professional Accountants, to be effective June 17, 2020, as auditors of the Company be accepted, and
- b) MNP LLP, Chartered Professional Accountants, be appointed as auditors of the Company to be effective June 17, 2020, to hold office until the next annual meeting at remuneration to be fixed by the directors.

In accordance with **National Instrument 51-102** *Continuous Disclosure Obligations* ("**NI 51-102**") we confirm that:

- a) The Audit Committee of the Board of Directors made the recommendation for the change of auditors and therefore has accepted the resignation of Davidson & Company LLP, Chartered Professional Accountants as auditor for the Company;
- b) MNP LLP, Chartered Professional Accountants, has not expressed any reservation in its reports for the two most recently completed fiscal years of the Company, nor for the period from the most recently completed period for which Davidson & Company LLP, Chartered Accountant, issued an audit report in respect of the Company and the date of this notice;
- c) the resignation of Davidson & Company LLP, Chartered Professional Accountants, and appointment of MNP LLP, Chartered Professional Accountants, as auditors of the Company were both considered by the Audit Committee and approved by the Board of Directors of the Company;
- d) in the opinion of Corporation, and the Board of Directors of the Company, there have been no Reportable Events" as defined in **NI 51-102** in connection with the audits of the two most recently completed financial years of the Company, nor any period from the most recently completed period for which Davidson & Company., Chartered Accountant, issued an audit report in respect of the Company and the date of this notice; and
- e) the notice, resignation, and letters of the auditors have been reviewed by the Audit Committee and the Board of Directors.

Dated June 15, 2020

Per: signed "Mike Zhou" 
Mike Zhou, Director