

Raffles Financial Group Limited



Appointment of Proxyholder

I/We, being holder(s) of common shares of Raffles Financial Group Limited (the "Company"), hereby appoint Charlie In, Chairman and Director, or, failing him, Mike Zhou Director, or, failing him, Monita Faris, Corporate Secretary, and, or, failing her, Lily Ren, Director.

Print the name of the person you are appointing if this person is someone other than the individuals listed above

as proxy of the undersigned, to attend, act and vote on behalf of the undersigned in accordance with the below direction (or if no directions have been given, as the proxy sees fit) on all the following matters and any other matter that may properly come before the Annual and Special Meeting of Shareholders of the Company to be held at 4:00 p.m. (Vancouver Time) on January 7, 2021 at Suite 1400,1125 Howe Street Vancouver BC (the "Meeting"), and at any and all adjournments or postponements thereof in the same manner, to the same extent and with the same powers as if the undersigned were personally present, with full power of substitution.

Management recommends voting FOR Resolutions. Please use a dark black pencil or pen.

1. Fixing the number of directors at seven (7)	<i>FOR</i>	<i>WITHHOLD</i>
	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of Directors	<i>FOR</i>	<i>WITHHOLD</i>
1. Charlie In	<input type="checkbox"/>	<input type="checkbox"/>
2. Victor Liu	<input type="checkbox"/>	<input type="checkbox"/>
3. Abigail Zhang	<input type="checkbox"/>	<input type="checkbox"/>
4. Kit Chan	<input type="checkbox"/>	<input type="checkbox"/>
5. Mike Zhou	<input type="checkbox"/>	<input type="checkbox"/>
6. Lily Ren	<input type="checkbox"/>	<input type="checkbox"/>
7. David Anthony Bruzzisi	<input type="checkbox"/>	<input type="checkbox"/>

3. Appointment of Auditors

To appoint auditors for the ensuing year and to authorize the Directors to fix the remuneration to be paid to the auditors.

<i>FOR</i>	<i>AGAINST</i>	<i>WITHHOLD</i>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. Approval of Stock Option plan

Approval of an ordinary resolution approving the proposed 20% Rolling Stock Option Plan (the "Plan") of the Company, as more particularly described in the accompanying Information Circular and to authorize the Directors to make modifications thereto in accordance with the Plan and the policies of the Canadian Securities Exchange

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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5. Approval of Restricted Share Unit Plan

Approval of an ordinary resolution approving the Restricted Share Unit Plan (the "RSU Plan") as a treasury based plan and to reserve common shares of the Company from treasury under the RSU Plan, as more particularly described in the accompanying Information Circular.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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6. Other Business

To approve such other business as may properly come before the meeting as the proxyholder, in his sole discretion, may see fit.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Under Canadian Securities Law, you are entitled to receive certain investor documents. If you wish to receive such material, please tick the applicable boxes below.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted FOR a matter by Management's appointees or, if you appoint another proxyholder, as that other proxyholder sees fit. On any amendments or variations proposed or any new business properly submitted before the Meeting, I/We authorize you to vote as you see fit.**

Signature(s)

Date

Please sign exactly as your name(s) appear on this proxy. Please see reverse for instructions. All proxies must be received by 4:00pm on Tuesday January 5, 2021.

Proxy Form – Annual SPECIAL AND GENERAL Meeting of Shareholders of Raffles
Financial Group Limited to be held on date (the “Meeting”)

How to Vote

Notes to Proxy

1. This proxy must be signed by a holder or his or her attorney duly authorized in writing. If you are an individual, please sign exactly as your name appears on this proxy. If the holder is a corporation, a duly authorized officer or attorney of the corporation must sign this proxy, and if the corporation has a corporate seal, its corporate seal should be affixed.

2. If the securities are registered in the name of an executor, administrator or trustee, please sign exactly as your name appears on this proxy. If the securities are registered in the name of a deceased or other holder, the proxy must be signed by the legal representative with his or her name printed below his or her signature, and evidence of authority to sign on behalf of the deceased or other holder must be attached to this proxy.

3. Some holders may own securities as both a registered and a beneficial holder; in which case you may receive more than one Circular and will need to vote separately as a registered and beneficial holder. Beneficial holders may be forwarded either a form of proxy already signed by the intermediary or a voting instruction form to allow them to direct the voting of securities they beneficially own. Beneficial holders should follow instructions for voting conveyed to them by their intermediaries.

4. If a security is held by two or more individuals, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote at the Meeting. However, if one or more of them are present or represented by proxy, they must vote together the number of securities indicated on the proxy.

All holders should refer to the Proxy Circular for further information regarding completion and use of this proxy and other information pertaining to the Meeting.

This proxy is solicited by and on behalf of Management of the Company.



INTERNET

- Go to <https://astvotemyproxy.com>
- Cast your vote online
- View Meeting documents

TELEPHONE

Use any touch-tone phone, call toll free in Canada and United States **1-888-489-5760** and follow the voice instructions

To vote using your smartphone, please scan this QR Code →



To vote by telephone or Internet you will need your control number. If you vote by Internet or telephone, do not return this proxy.

MAIL, FAX or EMAIL

- Complete and return your signed proxy in the envelope provided or send to:

AST Trust Company Canada
P.O. Box 721
Agincourt, ON M1S 0A1

- You may alternatively fax your proxy to 416-368-2502 or toll free in Canada and United States to 1-866-781-3111 or scan and email to proxymvote@astfinancial.com.

An undated proxy is deemed to be dated on the day it was received by AST Trust Company (Canada).

If you wish to receive investor documents electronically in future, please visit <https://ca.astfinancial.com/edelivery> to enrol.

All proxies must be received by 4:00pm on January 5, 2021.