



Raffles Financial

RAFFLES FINANCIAL GROUP LIMITED

NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING

NOTICE is hereby given that the Annual and Special General Meeting (the “**Meeting**”) of RAFFLES FINANCIAL GROUP LIMITED (the “**Company**”) will be held on **Thursday, January 7, 2021 at Suite 1400, 1125 Howe Street, Vancouver, B.C. V6Z 2K8 at the hour of 4:00 p.m. (PST)** for the following purposes:

1. To receive and consider the Report of the Directors.
2. To appoint auditors for the ensuing year and to authorize the Directors to fix the remuneration to be paid to the auditors.
3. To fix the number of directors at seven (7) and to elect directors to hold office until the next Annual General Meeting.
4. To consider, and if thought fit, pass an ordinary resolution approving the proposed 20% Rolling Stock Option 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.
5. To consider, and if thought fit, pass an ordinary approving the Restricted Share Unit Plan and to reserve common shares of the Company under the Restricted Share Unit Plan, as more particularly described in the accompanying Information Circular.
6. To transact such other business as may properly come before the meeting.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting. The report of the auditor and the audited financial statements of the Company for the year ended June 30, 2020 with related management discussion and analysis are in the process of being prepared and when filed can be found on www.sedar.com.

As part of our priority to protect the health and safety of the public and our team members in light of the COVID-19 situation, the Company will still hold a physical meeting, but there will be

no admittance while the social distancing rules are in place. The Company will allow the opportunity for Shareholders to participate in the Meeting via audio conference call by calling the number provided below. Shareholders will not be able to vote their shares at the Meeting in person and instead are asked to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it by fax or by mail in accordance with the instructions set out in the form of proxy and in the Information Circular to ensure that their shares will be voted at the Meeting. Shareholders will not be able to attend the Meeting in person.

THE BOARD OF DIRECTORS AND MANAGEMENT REQUEST ALL SHAREHOLDERS VOTE BY PROXY AND NOT ATTEND THE MEETING IN PERSON. THE WEBINAR LOGIN INFORMATION IS PROVIDED BELOW AND IT ENABLES SHAREHOLDERS TO PARTICIPATE IN A VOICE ONLY CONFERENCE CALL. YOU WILL NOT BE ABLE TO VOTE VIA CONFERENCE CALL.

To Join the webinar please follow link and pre-register your attendance

https://us02web.zoom.us/webinar/register/WN_qsLYuqnOQ1GqqeD_8zrd8w

Dial-in toll-free: 1 -855 703 8985 (Canada); 888 788 0099 or 833 548 0276 (United States);

International Dial In Numbers: <https://us02web.zoom.us/j/kdPt6KfEn2>

Webinar ID: 894 2046 2811

Passcode: 5601127

DATED at Vancouver, B.C., December 3, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS OF
RAFFLES FINANCIAL GROUP LIMITED**

Per: “Charlie In”
Charlie In, Chairman and Director

NOTES

1. This Proxy is solicited by the Management of the Company.
2. This form of proxy (“Instrument of Proxy”) must be signed by you, the Registered Shareholder, or by your attorney duly authorized by you in writing, or, in the case of a corporation, by a duly authorized officer or representative of the corporation; and if executed by an attorney, officer, or other duly appointed representative, the original or a notarial copy of the instrument so empowering such person, or such other documentation in support as shall be acceptable to the Chairman of the Meeting, must accompany the Instrument of Proxy.
3. If this Instrument of Proxy is not dated in the space provided, authority is hereby given by you, the Registered Shareholder, for the proxyholder to date this proxy seven (7) calendar days after the date on which it was mailed to you, the Registered Shareholder, by the Company.
4. **As Registered Shareholders will not be able to vote in person at the Meeting, a Registered Shareholder who wishes to vote on the resolutions, may do the following:**
 - (a) appoint one of the management proxyholders named on the Instrument of Proxy, by leaving the wording appointing a nominee as is (i.e. do not strike out the management proxyholders shown and do not complete the blank space provided for the appointment of an alternate proxyholder). Where no choice is specified by a Registered Shareholder with respect to a resolution set out in the Instrument of Proxy, a management appointee acting as a proxyholder will vote in favour of each matter identified on this Instrument of Proxy and for the nominees of management for directors and auditor as identified in this Instrument of Proxy; OR
 - (b) appoint another proxyholder, who need not be a Registered Shareholder of the Company, to vote according to the Registered Shareholder's instructions, by striking out the management proxyholder names shown and inserting the name of the person you wish to represent you at the Meeting in the space provided for an alternate proxyholder. If no choice is specified, the proxyholder has discretionary authority to vote as the proxyholder sees fit.
5. The securities represented by this Instrument of Proxy will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any poll of a resolution that may be called for and, if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. Further, the securities will be voted by the appointed proxyholder with respect to any amendments or variations of any of the resolutions set out on the Instrument of Proxy or matters which may properly come before the Meeting as the proxyholder in its sole discretion sees fit.

If a Registered Shareholder has submitted an Instrument of Proxy, the Registered Shareholder may still attend the Meeting **and via audio webinar and conference call as outlined in the Notice of meeting.**

To be represented at the Meeting, this proxy form, or other form of proxy, including legal proxies, restricted proxies, voting information forms (VIFs), which meet the proxy requirements set out in the Articles of the Company must be received at the office of the Transfer Agent of the Company, **AST TRUST COMPANY (CANADA), P.O. Box 721, Agincourt, ON M1S 0A1, by mail or by fax (416-368-2502) or toll free in Canada and United States 1-866-781-3111) no later than forty eight (48) hours** (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof or may be accepted by the Chairman of the Meeting prior to the commencement of the Meeting.

RAFFLES FINANCIAL GROUP LIMITED

INFORMATION CIRCULAR

THIS INFORMATION CIRCULAR CONTAINS INFORMATION AS AT DECEMBER 3, 2020.

This Information Circular is furnished in connection with the solicitation of Proxies by the management of the Company for use at the Annual and Special General Meeting (the “**Meeting**”) of the shareholders of RAFFLES FINANCIAL GROUP LIMITED (the “**Company**”) to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting, and at any adjournment thereof.

“**Beneficial Shareholders**” means shareholders who do not hold Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies involve securities and the transactions contemplated in this Information Circular involve securities of an issuer registered in the Cayman Islands and are being effected in accordance with the articles of association of the Company and securities laws of the provinces of Canada. The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. In accordance with National Instrument 54-101 of the Canadian Securities Administrators, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the voting common shares in the capital of the Company (the “**Shares**”) held on a record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. All costs of this solicitation will be borne by the Company.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy are directors, officers or other representatives of the Company. A shareholder entitled to vote at the Meeting has the right to appoint a person or company, who need not be a shareholder, to attend and act for the shareholder on the shareholder's behalf at the Meeting other than either the persons or company designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the accompanying form of proxy or by completing and delivering another suitable form of proxy.

Voting by Proxyholder

The persons named in the accompanying form of proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. If the shareholder has specified a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The proxy confers discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the proxy, the persons named in the accompanying form of proxy will vote the Shares represented by the proxy at their own discretion for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting. Registered shareholders electing to submit a proxy may do so by choosing one of the following methods:

Registered Shareholders must ensure the proxy is received by AST TRUST COMPANY (CANADA), P.O. Box 721, Agincourt, ON M1S 0A1, by mail or by fax (416-368-2502) or toll free in Canada and United States 1-866-781-3111) at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof, unless otherwise provided in the instructions accompanying the proxy.

Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Shares, or as set out in the following disclosure, can be recognized and acted upon at the Meeting.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for “*Objecting Beneficial Owners*”) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for “*Non-Objecting Beneficial Owners*”).

These securityholder materials are sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Shares are voted at the Meeting.

The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The

majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a VIF in lieu of the form of proxy provided by the Company. The VIF will name the same persons as the proxy to represent the Beneficial Shareholder at the Meeting, and that person may be the Beneficial Shareholder themselves. A Beneficial Shareholder has the right to appoint a person (who need not be a Beneficial Shareholder of the Company) other than the persons designated in the VIF, to represent the Beneficial Shareholder at the Meeting. To exercise this right, the Beneficial Shareholder should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Beneficial Shareholder receiving a VIF from Broadridge cannot use it to vote Shares directly at the Meeting - the VIF must be returned to Broadridge, as the case may be, well in advance of the Meeting in order to have the Shares voted. Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, Beneficial Shareholders may request in writing that their broker send to them a legal proxy which would enable them to attend at the Meeting and vote their Shares.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to AST TRUST COMPANY (CANADA), P.O. Box 721, Agincourt, ON M1S 0A1, by mail or by fax (416-368-2502) or toll free in Canada and United States 1-866-781-3111) or at the address of the registered office of the Company at 3 Shenton Way, #11-1H Shenton House, Singapore 068805, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. In addition, a proxy may be revoked by the registered shareholder personally by attending the Meeting and voting the registered shareholder's Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Company (the “**Board**”) has fixed **December 3, 2020** as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

As of **December 3, 2020**, the Company had outstanding 50,080,000 fully paid and non-assessable Shares of par value of Can.\$0.001 each, each carrying the right to one vote.

To the knowledge of the directors and executive officers of the Company, only the following person beneficially owned, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company:

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Outstanding Shares</u>
Charlie In	16,200,000	32.3%
Victor Liu	16,200,000	32.3%
Abigail Zhang	8,100,000	16.2%

⁽¹⁾ The beneficial shareholders represented by this registered holder(s) are unknown.

The above information was supplied to the Company by the Company's transfer agent.

The Company was previously amalgamated under the laws of British Columbia, Canada, with limited liability and subsequently changed its jurisdiction by way of registration by way of continuation under the laws of the Cayman Islands as an exempted company limited by shares on April 29, 2020.

Copies of documents incorporated herein by reference may be obtained by a Shareholder upon request without charge from the Company.

FINANCIAL STATEMENTS

The comparative audited financial statements of the Company for the year ended June 30, 2020 and the report of the auditor thereof will be placed before the Meeting. The audited financial statements, the report of the auditor, together with the management's discussion and analysis are in the process of being prepared and when filed can be found on www.sedar.com.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to approve the resolutions described herein. A special resolution is a resolution passed by a majority of not less than **two-thirds (2/3rds)** of the votes cast by the shareholders who, being entitled to do so, voted in person or by proxy at the Meeting. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The size of the Board of Directors of the Company is currently determined at **six (6)**. The Board proposes that the number of directors be increased to **seven (7)**. Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at **seven (7)**.

Management of the Company recommends that you vote **FOR** fixing the number of directors at **seven (7)**. Unless instructed otherwise, the individuals named as proxy holders in the enclosed form of proxy intend to vote any Shares represented thereby as recommended

The term of office of each of the current directors will end immediately before the resolutions for the election or appointment of directors are proposed to the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the Company's articles of association, each director elected will hold office until immediately before the resolutions for the election or appointment of directors are proposed at the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at December 3, 2020.

Name, Office Held, Residence and Date First Appointed	Present Occupation and if not elected director Occupation for past 5 years	# of Shares Beneficially Owned, Directly or Indirectly, or Over which Control of Direction is Exercised at the date of this Information Circular
Charlie In <i>Chairman, Director</i> Singapore April 28, 2020	Businessman; He was formerly the Chairman of Raffles Capital Ltd. from December 2014 to March 2019 which is listed on the Australian Stock Exchange. He is also the executive director of Raffles Financial Private Limited and Raffles Financial AG, the wholly owned subsidiaries of the Company.	16,200,000

<p>Victor Liu <i>Chief Executive Officer and Director</i> Singapore April 28, 2020</p>	<p>Between 2011 to 2015, he was Deputy Head at China Construction Bank Henan Branch responsible for its entire personal and corporate banking businesses. In 2015, he co-founded eCapital (China) Finance Leasing, addressing the high-end automobile car buyers' financing needs, and also founded GuoRong China Finance Bank (Beijing) Asset Management, which funded promising companies for their public listing and/or M&A initiatives.</p> <p>Dr Liu concurrently serves as an executive director of KTL Global Limited, listed on the Singapore Exchange since 2018; and a non-independent non-executive director of GS Holdings Limited, listed on Singapore Exchange since 2019. From 2019 to 2020, he was the non-independent non-executive director of Metech International Limited, listed on the Singapore Exchange.</p> <p>He is also the executive director of Raffles Financial Private Limited and Changsheng Investment Development Limited, the wholly owned subsidiaries of the Company.</p>	<p>16,200,000</p>
<p>Abigail Zhang <i>Chief Investment Officer and Director</i> Singapore April 28, 2020</p>	<p>Ms. Zhang is a director of Marvel Earn Ltd. since August 2008. Since March 2015, she has served as executive director (responsible for acquisitions investments) of Raffles Capital Ltd., a diversified financial services company. Ms. Zhang was also director of Wealth Institute, which provides wealth management advisory, arrangement and A-investor services to PRC entrepreneurs.</p> <p>She is also the executive director of Raffles Financial Private Limited and Marvel Earn Limited, the wholly owned subsidiaries of the Company.</p>	<p>8,100,000</p>
<p>Kit Chan⁽²⁾ <i>Director</i> Hong Kong April 28, 2020</p>	<p>From 2018 and 2020, he was the regional financial controller of KTL Global Limited (listed on Singapore Exchange) and between 2011 to 2018, he has been the chief financial officer and company secretary at China Flexible Packaging Holdings Limited (listed on Singapore Exchange).</p> <p>Mr. Chan concurrently serves as an Independent Non-Executive Director of (i) GS Holdings Limited, listed on the Singapore Exchange since 2019; (ii) Universe Printshop Holdings Limited, listed on Hong Kong Stock Exchange since 2017, and; (iii) Shenzhen Mingwah Aohan High Technology Corporation Limited, listed on the GEM Board of Hong Kong Stock Exchange since 2020. From 2017 to 2018, he was the Independent Non-Executive Director of Hua Han Health Industry Holdings Limited, listed on the Hong Kong Stock Exchange.</p>	<p>Nil</p>

Mike Zhou⁽¹⁾ <i>Director</i> BC, Canada August 15, 2019	Businessman; Mr. Zhou was recently with PI Financial Corp., a privately-owned Canadian brokerage firm, where he worked directly with the Vice President and Managing Director as an Analyst and Associate from mid 2017 through 2018. In late 2015, Mr. Zhou also Co-Founded a private investment and consulting firm, which has delivered 3 consecutive years of above average risk-adjusted returns.	Nil
Lily Ren⁽¹⁾⁽²⁾ <i>Director</i> BC, Canada April 28, 2020	Between 2018 and 2019, Ms. Ren served at Scotiabank as a Financial Advisor. Ms. Ren holds Registered Financial and Retirement Advisor (Part 1) (CIFP) designation and Mutual Fund License (IFSE Institute).	Nil
David Anthony Bruzzisi⁽¹⁾⁽²⁾ <i>Director</i> BC, Canada April 28, 2020	Mr. Anthony has 45 years experience assisting early stage companies go public, raise private and public capital. He has also advised management of several Vancouver brokerage firms in respect to due diligence regarding potential new prospective companies. Currently Mr. Anthony acts as a consultant to USA, Asian and Canadian private and public companies.	Nil

(1) Member of the Audit Committee

(2) Member of the Corporate Governance Committee

(3) Member of the Compensation Committee

Unless instructions are given to abstain from voting with respect to the election of directors, the persons named as proxy holders in the enclosed form of proxy intend to **FOR** the election of management's nominees. If, for any reason, any of the above proposed nominees are unable or unwilling to stand for election or to serve as directors, the Company may nominate such alternative nominees as it may see fit.

If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be elected.

Other than as set out above, no proposed director (including any personal holding company of a proposed director), is:

- (1) as at the date of the Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (a) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (b) was subject to an order that was issued after such person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer;

- (2) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (3) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (4) has been subject to:
 - (a) any penalties or sanctions imposed by a court relation to securities legislation or by a securities regular authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
 - (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director. No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

1. Board of Directors

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with:

- (a) the *Cayman Islands Companies Law (2020 Revision)*;
- (b) the Company's articles of incorporation;
- (c) the charters of the Board and the Board committees; and
- (d) other applicable laws and Company policies.

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results.

Of the Company's proposed slate of **seven (7)** directors, **three (3)** would be considered independent. The definition of independence used by the Board is that used by the Canadian Securities Exchange. A director is independent if he has no "material relationship" with the Company. A "material relationship" is a relationship which could, in view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. Certain types of relationships are by their nature considered to be material relationships.

The Board has determined that Lily Ren and David Anthony Bruzzisi are independent directors. Charlie In is not independent because he is the Chairman of the Company. Kit Chan is not independent because he was the Chief Financial Officer of the Company between June 2019 to April 2020. Victor Liu is not independent because he is the Chief Executive Officer of the Company, Mike Zhou is not independent as he was appointed as the executive Director for North America, and Abigail Zhang is not independent because she is the Chief Investment Officer of the Company.

The Board is responsible for determining whether or not each director is an independent director. The President, CEO, CFO and Secretary and any other officer are not considered independent. None of the other directors work in the day-to-day operations of the Company, are party to any material contracts with the Company, or receive any fees from the Company except as disclosed in this Information Circular.

The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the Company's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Company's external auditor.

The Board is responsible for choosing the President and CEO and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Company's major communications, including annual and quarterly reports, financing documents and press releases. The Company communicates with its stakeholders through a number of channels including its website. The Board approved the Company's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its audit committee ("Audit Committee"), examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the external auditor and management of the Company to ensure the integrity of these systems. The external auditor submits a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.

2. Directorships

The directors of the Company do not hold any directorships on other reporting issuers:

3. Orientation and Continuing Education

The Board briefs all new directors with the policies of the Board, and other relevant corporate and business information.

4. Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

5. Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

6. Compensation

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of Directors with the return to shareholders. The Board decides the compensation of the Company's officers, based on industry standards and the Company's financial situation.

7. Other Board Committees

The Company and the Board has no committees other than the Audit Committee, the Compensation Committee, and the Corporate Governance Committee.

8. Assessments

The Board monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees.

AUDIT COMMITTEE

The Audit Committee Charter

The Audit Committee's mandate and charter can be described as follows:

1. Each member of the Audit Committee shall be a member of the Board, in good standing, and the majority of the members of the Audit Committee shall be independent in order to serve on this committee.
2. At least one of the members of the Audit Committee shall be financially literate.
3. Review the Audit Committee's charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board. Consider changes that are necessary as a result of new laws or regulations.
4. The Audit Committee shall meet at least four times per year, and each time the Company proposes to issue a press release with its quarterly or annual earnings information. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of the management or others to attend the meetings and provide pertinent information as necessary.
5. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the Audit Committee.
6. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).
7. Approve any non-audit services provided by the independent auditors, including tax services. Review and evaluate the performance of the independent auditors and review with the full Board any proposed discharge of the independent auditors.
8. Review with the management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.
9. Consider, with the management, the rationale for employing accounting firms rather than the principal independent auditors.
10. Inquire of the management and the independent auditors about significant risks or exposures facing the Company; assess the steps the management has taken or proposes to take to minimize such risks to the Company; and periodically review compliance with such steps.
11. Review with the independent auditor, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.

12. Inquire regarding the “quality of earnings” of the Company from a subjective as well as an objective standpoint.
13. Review with the independent accountants: (a) the adequacy of the Company's internal controls including computerized information systems controls and security; and (b) any related significant findings and recommendations of the independent auditors together with the Management's responses thereto.
14. Review with the management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.
15. Review with the management the annual financial reports before they are filed with the regulatory authorities.
16. Review with the independent auditor that performs an audit: (a) all critical accounting policies and practices used by the Company; and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, the ramifications of each alternative and the treatment preferred by the Company.
17. Review all material written communications between the independent auditors and the management.
18. Review with the management and the independent auditors: (a) the Company's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting; (d) any significant changes required in the independent auditors' audit plan; and (e) any serious difficulties or disputes with the management encountered during the audit.
19. Review the procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.
20. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.
21. The Audit Committee will perform such other functions as assigned by law, the Company's articles, or the Board.

Composition of the Audit Committee

The members of the Audit Committee will be **David Anthony Bruzzisi, Mike Zhou and Lily Ren**, a majority of which are independent and at least one member of which is financially literate.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally

comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

Relevant Education and Experience

Each member has experience as entrepreneurs, professionals, legal and financial advisors, pre-ipo/PE investors, listed company directors, shareholders, advisors and has expertise in the business in which the Company is engaged. Each member has an appreciation of the financial issues and accounting principles that are relevant in assessing the company's financial disclosures and internal control systems.

David Anthony Bruzzisi - Mr. Anthony is currently president of Two Lions Investment Group which provides consulting and management services to start up companies. He has 45 years experience assisting early stage companies go public, raise private and public capital and has also advised management of several Vancouver brokerage firms in respect to due diligence regarding potential new prospective companies.

Mr. Anthony was chairman of Procan Investment Group from 1984 -1991 a private equity group that funded many companies on the Vancouver stock exchange and was a co-founding director of NET 1 UEPS from 1997 – 2006 a NASDAQ listed company.

Mike Zhou - Over the past decade, Mr. Zhou has amassed a unique resume, covering capital markets, international business strategy and the technology sector. In recent years, he has held management positions and director roles throughout the FinTech, digital marketing, consulting, and financial sectors.

From 2013 to 2015, Mr. Zhou was the Manager of Corporate Development with BiYond (China) Corp. Under his management, the firm successfully launched a multi-million dollar FinTech Joint Venture and structured the Merger & Acquisition of a Digital Marketing Corporation.

Mr. Zhou was recently with PI Financial Corp., a privately-owned Canadian brokerage firm, where he worked directly with the Vice President and Managing Director as an Analyst and Associate. Mike holds a Bachelor of Science Degree in Statistics and Economics with Minor in Commerce (Saunders School of Business) from the University of British Columbia. He also holds the Project Management Professional designation from the Project Management Institute (PMI).

Lily Ren – Ms. Ren graduated with Bachelor of Science in Accounting and Finance from London School of Economics and Political Science in 2012. After her graduation, she worked for Cedar Strategic Holdings Limited, to evaluate business opportunities for multiple industries, including locations around Asia. Between 2013 and 2014, Ms. Ren served as Personal Banker of the United Overseas Bank Limited, one of the major local banks in Singapore. She provided financial advising services to clients of various cultural background, and maintained strong client relationships via in-depth analysis of needs.

In 2016, Ms. Ren obtained her Master of Health Leadership and Policy (MHLP) at the University of British Columbia. After graduation, Ms. Ren served as a Financial Advisor at Scotiabank. Ms. Ren holds her Registered Financial and Retirement Advisor (Part 1) (CIFP) designation and Mutual Fund License (IFSE Institute). Ms. Ren is familiar with the corporate governance, public disclosure, announcements and financial reporting in public companies. She has cross-disciplinary knowledge and skills in health care, financial institutions and sustainability.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, MNP LLP, of Vancouver, British Columbia) not adopted by the Board.

Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110 *Audit Committees*. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of all the non-audit services not pre-approved is reasonably expected to be no more than 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of National Instrument 52-110 *Audit Committees*, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by MNP LLP, of Vancouver, British Columbia to the Company to ensure auditor independence. Fees incurred with MNP LLP, of Vancouver, British Columbia for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year ended June 30, 2020	Fees Paid to Auditor in the prior Fiscal Year
Audit Fees ⁽¹⁾	\$60,797	\$20,245
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	\$2,500
Total	\$60,797	\$22,745

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Exemption

The Company is relying upon the exemption in section 6.1 of National Instrument 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

APPOINTMENT OF AUDITOR

MNP LLP, of Vancouver, British Columbia, will be nominated at the Meeting for reappointment as auditor of the Company at a remuneration to be fixed by the directors. MNP LLP, of Vancouver, British Columbia was first appointed as auditor of the Company on June 17, 2020. For more information, please see the reporting package accompanying this Information Circular in Appendix “A” attached hereto.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

The Compensation Discussion and Analysis section explains the compensation program for the fiscal year ended June 30, 2020 for the Company’s Named Executive Officers (as that term is defined under applicable securities legislation).

COMPENSATION DISCUSSION AND ANALYSIS

The compensation of the executive officers is determined by the Board of Directors, based in part on recommendations from the Chief Executive Officer.

The Board evaluates individual executive performance with the goal of setting compensation at levels that they believe are comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation, the Board base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account our relative performance and strategic goals.

The executive officer compensation consists of two basic elements: i) base salary; and ii) incentive stock options. The details are set out in the Summary Compensation Table.

The base salary established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by the Board. In deciding on the salary portion of the compensation of the executive officers, major consideration is given to the fact that the Company is a non-resource company and does not generate any material revenue and must rely exclusively on funds raised from equity financing. Therefore, greater emphasis may be put on incentive stock option compensation.

The incentive stock option portion of the compensation is designed to provide the executive officers of the Company with a long term incentive in developing the Company's business. Options granted under the Company's stock option plan are approved by the Board, and if applicable, its subcommittees, after consideration of the Company's overall performance and whether the Company has met targets set out by the executive officers in their strategic plan.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES
(for the fiscal year ended June 30, 2020)

Name and Principal position	Year	Salary, consulting fee, retainer or commission ⁽³⁾ (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	All other compensation (\$)	Total compensation (\$)
Charlie In⁽¹⁾ Chairman of the Board and Director	2020	130,262	Nil	Nil	Nil	Nil	130,262
	2019	106,699	Nil	Nil	Nil	Nil	106,699
Victor Liu⁽¹⁾ Chief Executive Officer and Director	2020	130,262	Nil	Nil	Nil	Nil	130,262
	2019	106,699	Nil	Nil	Nil	Nil	106,699
Abigail Zhang⁽¹⁾ Chief Investment Officer and Director	2020	130,262	Nil	Nil	Nil	Nil	130,262
	2019	106,699	Nil	Nil	Nil	Nil	106,699
Kit Chan⁽¹⁾ Director	2020	105,131	Nil	Nil	Nil	Nil	105,131
	2019	64,000	Nil	Nil	Nil	Nil	64,000
Mike Zhou⁽²⁾ Director	2020	7,330	Nil	Nil	Nil	Nil	7,330
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Lily Ren⁽¹⁾ Director	2020	5,131	Nil	Nil	Nil	Nil	5,131
	2019	Nil	Nil	Nil	Nil	Nil	Nil
David Anthony Bruzzisi⁽¹⁾ Director	2020	5,131	Nil	Nil	Nil	Nil	5,131
	2019	Nil	Nil	Nil	Nil	Nil	Nil

(1) Appointed April 28, 2020

(2) Appointed August 15, 2019

(3) The disclosure for the financial year 2019 relates to the Raffles Financial Private Limited, the wholly owned subsidiary of the Company, prior to a reverse take-over transaction completed on 29 April 2020 resulting in Raffles Financial Private Limited becoming the subsidiary of the Company.

“Named Executive Officer” means each Chief Executive Officer, each Chief Financial Officer and each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year and each individual who would be an NEO but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

COMPENSATION SECURITIES
(for the fiscal year end of June 30, 2020)

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾⁽²⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Dong Shim Chief Financial Officer	Stock options	100,000	May 11/20	5.00	5.75	5.28	May 11/25
Lily Ren Director	Stock options	100,000	May 11/20	5.00	5.75	5.28	May 11/25
David Anthony Bruzzisi Director	Stock options	100,000	May 11/20	5.00	5.75	5.28	May 11/25

(1) Stock options are subject to a vesting schedule of 25% every three months

(2) The total amount of compensation securities, and underlying securities, held by each named executive officer or director on the last day of the most recently completed financial year end.

Name	Total Compensation Securities	Description of Underlying Securities
Dong Shim	100,000 stock options	Convertible into 100,000 common shares
Lily Ren	100,000 stock options	Convertible into 100,000 common shares
David Anthony Bruzzisi	100,000 stock options	Convertible into 100,000 common shares

PENSION PLAN BENEFITS

The Company does not have a pension plan or provide any benefits following or in connection with retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Neither the Company or any of its subsidiaries has any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of employment of the executive officers' employment with the Company and its subsidiaries or from a change of control of the Company or any subsidiary of the Company or a change in the executive officers' responsibilities following a change in control.

Other than as set out below, neither the Company, nor its subsidiaries, has a contract, agreement, plan or arrangement that provides for payments to an NEO following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control or continuation of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control or continuation.

Benefits and Perquisites

The Company does not, as of the date of this Information Circular, offer any benefits or perquisites to its NEOs other than potential grants of incentive stock options as otherwise disclosed and discussed herein.

Risks Associated with the Company's Compensation Practices

At the time of preparation of this Information Circular, the Company's directors had not considered the implications of any risks to the Company associated with decisions regarding compensation of its executive officers.

Hedging by Named Executive Officers or Directors

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Information Circular, entitlement to grants of incentive stock options under the Company's stock option plan is the only equity security element awarded by the Company to its executive officers and directors (see – Securities Authorized for Issuance Under Equity Compensation Plans for a description of the Company's share option plan).

EQUITY COMPENSATION PLAN INFORMATION **(for the fiscal year ended June 30, 2020)**

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	300,000	5.00	4,777,536
Equity compensation plans <i>not</i> approved by securityholders	Nil	Nil	Nil
Total	300,000		4,777,536

There are no employment contracts between either the Company or its subsidiaries and the above-named executive officers other than disclosed herein or in the financial statements.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed hereunder, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “**Informed Person**” means (a) a Director or Executive Officer of the Company; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial year ended June 30, 2020, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Company or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

An informed person is one who generally speaking is a director or executive officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended June 30, 2020, or has any interest in any material transaction in the current year other than as set out herein.

MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Adoption of a 20% Rolling Stock Option Plan

The Company currently has a 10% rolling stock option plan. Management is recommending an increase to 20% for the allowable number of incentive stock options grantable under the current stock option plan as a significant portion of the incentive stock options have already been granted to employees, consultants, officers and other directors. The 20% Rolling Stock Option Plan as attached hereto as Schedule “A” (the “**20% Stock Option Plan**”) is also subject to Canadian Securities Exchange (the “**Exchange**”) approval. Under the 20% Stock Option Plan, the number of common shares reserved under the Stock Option Plan shall equal to 20% of the number of shares issued and outstanding. On this basis, the Stock Option Plan shall be operated as a “rolling” plan.

The following is a summary of the material terms of the Company's 20% Stock Option Plan:

- (a) directors, officers, employees, consultants and related persons of the Company, or persons engaged in investor relations activities on behalf of the Company are eligible to receive grants of options under the 20% Stock Option Plan;
- (b) the maximum number of common shares reserved for issuance upon exercise of options granted pursuant to the provisions of the 20% Stock Option Plan at any time shall not exceed 20% of the issued and outstanding common shares of the Company at the relevant time less any common shares required to be reserved with respect to any other options granted prior to the adoption and implementation of the 20% Stock Option Plan provided that:
 - (i) the number of shares, calculated on a fully diluted basis, reserved for issuance under options granted to:
 - (1) all directors and officers, may not at any time exceed 10% of the issued shares calculated at the date of the grant; or
 - (2) any recipient, may not at any time exceed 5% of the issued shares at the date of the grant; or
 - (ii) the number of Shares, calculated on a fully diluted basis, issued within any twelve month period to:
 - (1) all directors and officers, may not at any time exceed 10% of the issued Shares; or
 - (2) any recipient, may not at any time exceed 5% of the issued Shares.
- (c) the exercise price of any options granted is determined by the Board in its sole discretion as of the date the Board grants the options, and shall not be less than the greater of the closing market prices of the Company's common shares traded through the facilities of any stock exchange or exchanges or other trading facility or system on which the common shares of the Company may be listed or traded on the trading day immediately prior to the date of the grant;
- (d) options granted under the 20% Stock Option Plan are non-assignable and non-transferable and exercisable for a period of up to five (5) years;
- (e) notwithstanding the foregoing, if an optionee dies, any vested options held by him or her at the date of death will become exercisable by the optionee's heirs, executors, administrators or other legal representatives lawful personal representatives, heirs or executors for a period of one year following the date of death of the optionee.

Under the 20% Stock Option Plan, the number of common shares which may be reserved for issue: (i) to any one individual in any twelve (12) month period shall not exceed 5% of the issued and outstanding common shares calculated at the date the option was granted; and (ii) to any one consultant in a twelve (12) month period shall not exceed 2% of the issued and outstanding common shares calculated at the date the option was granted all persons who undertake investor relations activities.

"Outstanding shares" means at the relevant time, the number of issued and outstanding common shares of the Company from time to time.

A copy of the 20% Stock Option Plan is posted on the Company's website and will be available for inspection at the Meeting. The directors believe that the 20% Stock Option Plan is in the Company's best interests and recommend that the shareholders approve the 20% Stock Option Plan.

Shareholders are asked to pass the following resolution:

“BE IT RESOLVED THAT:

- 1. the 20% Rolling Stock Option Plan of the Company wherein (i) the aggregate number of common shares reserved for issuance under options granted to directors and officers may not exceed 10% of the outstanding shares; (ii) the number of optioned shares issued to directors and officers within a one-year period may not exceed 10% of the outstanding shares; and (iii) the issuance to any one optionee, within a 12-month period, of a number of Common Shares may not exceed 5% of the outstanding shares. (“Outstanding shares” means at the relevant time, the number of issued and outstanding common shares of the Company from time to time.) be and is hereby approved;*
- 2. the Directors be and are hereby authorized to make modifications to the 20% Rolling Stock Option Plan in accordance with 20% Rolling Stock Option Plan and the policies of the Canadian Securities Exchange; and*
- 3. any director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to this resolution.”*

Management has recommended that you vote **FOR** the Company's adoption of the 20% Stock Option Plan containing among other things, provisions consistent with the current policies of the Exchange.

2. Adoption of a Restricted Share Unit Plan

The Company is seeking the approval of the restricted share unit plan described herein (the “**RSU Plan**”) as attached hereto as Schedule “B” and is posted on the Company's website to fulfil the Company's ability to recruit and retain qualified individuals suitable as employees, eligible consultants, officers and directors of the Company to carry out all aspects of the Company's business plans in the best interests of the shareholders.

The RSU Plan is being proposed for approval by the shareholders, the resolution must be passed by a majority of the votes cast of the Common Shares present in person or represented by proxy at the Meeting.

The RSU Plan shall be administered by the Board and restricted share units (the “**RSUs**”) may be awarded to employees, eligible consultants, directors and officers of the Company.

The RSUs are subject to vesting schedules established at the time of the grant of the RSUs by the Board. Once vested, RSU holders are entitled to receive the equivalent number of underlying common shares or cash equal to the closing price of the previous trading day as more particularly described in the RSU Plan (the “**Fair Market Value**”) or any combination thereof as determined by the Company.

Vested RSUs may be settled through the issuance of common shares from treasury, in cash or in any combination of the foregoing (at determined by the Company). If settled in cash, the amount shall be equal to the number of common shares in respect of which an RSU holder is entitled multiplied by the Fair Market Value of a common share on the Trigger Date, which shall be the third anniversary of the date the RSUs are granted or an earlier date approved by the Compensation Committee as more particularly described in the RSU Plan (the “**Trigger Date**”).

The Trigger Date shall be no later than the expiry date of such RSUs. The Board shall determine the expiry date of RSUs at the time such RSUs are granted, and the maximum term of an expiry date shall be one year after a RSU holder ceases to be an employee, director or eligible consultant of the Company (the “**Expiry Date**”).

Any RSUs granted by the Company in accordance with the RSU Plan, and any common shares which may be reserved, set aside and available for issuance regarding such RSUs shall not exceed **10%** of the issued and outstanding common shares of the Company.

The maximum amount of common shares issuable to directors and officers under the RSU Plan, together with any common shares issuable to any other security based compensation arrangement of the Company shall not exceed **10%** of the issued and outstanding common shares of the Company, nor will any common shares issued to any one director or officer whether through the RSU Plan or together with any other security based compensation arrangement with the Company within any one year period exceed **5%** of the issued and outstanding common shares of the Company.

The maximum amount of common shares issuable under the RSU Plan, together with any other security-based compensation arrangement with the Company in a one year period to all Eligible Persons shall not exceed 2% of the issued and outstanding common shares of the Company and to any one Eligible Person shall not exceed 1% of the issued and outstanding common shares of the Company.

RSUs which have not vested on a participant’s termination date shall be terminated and forfeited unless otherwise determined by the Compensation Committee. In the event a RSU holder ceased to be an employee of the Company as a result of termination of employment without cause, the Company shall have the sole discretion (unless otherwise provided in a grant agreement) to determine if all or a portion of the RSUs held by the RSU holder may be permitted to continue to vest in accordance with any statutory or common law severance period or any period of reasonable notice required by law or as otherwise may be determined by the Company in its sole discretion. All forfeited RSUs are available for future grants.

RSUs cannot be assigned or transferred other than by will or the laws of descent and distribution.

Upon receiving approval of the RSU Plan, the Board in its sole discretion may, without notice, amend the RSU Plan or any provisions thereof in such manner as the Board determines, including but not limiting to amendments to the terms and conditions of the RSU Plan to ensure that the RSU Plan complies with applicable regulatory requirements any amendments that are of a “housekeeping” nature.

All other amendments to the RSU Plan are subject the prior approval of shareholders and the Exchange.

The Company has received conditional approval of the treasury based aspects of the RSU Plan.

Shareholders are asked to pass the following resolution:

“BE IT RESOLVED THAT:

- 1. the RSU Plan allowing for the issuance of a maximum of **10%** of the issued and outstanding common shares, substantially in the form as circulated to the Board, be and is hereby approved;*
- 2. the unallocated RSUs are hereby approved and the Company will have the ability to issue RSUs which may be settled into common shares;*

3. the Directors be and are hereby authorized to make modifications to the RSU Plan in accordance with RSU Plan and the policies of the Canadian Securities Exchange; and

4. any director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to this resolution.”

Management has recommended that you vote **FOR** the Company's adoption of the RSU Plan containing among other things, provisions consistent with the current policies of the Exchange. The RSU is subject to Exchange approval.

ADDITIONAL INFORMATION

Additional information relating to the Company is included in the Company's audited comparative financial statements for the year ended June 30, 2020 and the prior fiscal year, the auditor's report and related management discussion and analysis. Copies of such statements and the Company's most current interim financial statements and related management discussion and analysis, and additional copies of this proxy circular, may be obtained from SEDAR at www.sedar.com and upon request from the Company's Secretary at the address of the Company.

OTHER MATTERS

The Directors are not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Information Circular.

DATED December 3, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

“Charlie In”

**Charlie In
Chairman of the Board and Director**

SCHEDULE "A"

RAFFLES FINANCIAL GROUP LIMITED

STOCK OPTION PLAN

Adopted December 3,
2020

ARTICLE 1
PURPOSE

1.1 **General Purpose.** The purpose of this Plan is to promote the interests of the Employees and the Issuer by:

- (a) furnishing directors, officers, employees and consultants with an opportunity to invest in the Company in a simple and cost effective manner;
- (b) better aligning the interests of directors, officers, employees and consultants with those of the Company and its shareholders through the ownership of Common Shares of the Company.

ARTICLE 2
DEFINITIONS AND INTERPRETATIONS

2.1 **Definitions.** In this Plan, unless the context otherwise requires:

"**Affiliate**" shall have the meaning ascribed to that term in section 1.2 of the National Instrument 45-106 entitled *Prospectus and Registration Exemptions* as from time to time amended, supplemented or re-enacted;

"**Associate**" shall have the meaning ascribed to that term in section 2.22 of the National Instrument 45-106 entitled *Prospectus and Registration Exemptions* as from time to time amended, supplemented or re-enacted;

"**Board of Directors**" means the board of directors of the Company as constituted from time to time;

"**Company**" means **RAFFLES FINANCIAL GROUP LIMITED**, and its successors;

"**Consultant**" means, in relation to the Company, an individual or Consultant Company, other than an Employee or a Director of the Company, that:

- (a) is engaged to provide on a ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution;
- (b) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company;
- (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and

(d) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;

“Consultant Company” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner.

“Designated Subsidiary” means a Subsidiary of the Company, which has not been excluded by the Board of Directors from participating in this Plan;

“Directors” means directors, senior officers and Management Company Employees of the Company, or directors, senior officers and Management Company Employees of the Company’s subsidiaries to whom stock options can be granted in reliance on a Prospectus exemption under applicable Securities Laws;

“Disability” means a physical or mental incapacity of a nature which the Plan Committee has determined prevents or would prevent the Employee from satisfactorily performing the duties of his or her position with the Company or any of its Designated Subsidiaries;

“Disinterested Shareholder Approval” means, if the Company is decreasing the exercise price of stock options previously granted to Related Persons, approval by a majority of the votes cast by all shareholders at the shareholders' meeting called for such purpose excluding the votes attaching to shares beneficially owned by Related Persons to whom Options may be Granted under the Plan and their Associates. For purposes of such meeting, holders of non-voting and subordinate voting shares must be given full voting rights on the matter.

“Employee” means:

(a) an individual who is considered an employee of the Company or its subsidiary (if any) under the Income Tax Act (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);

(b) an individual who works full-time for the Company or its subsidiary (if any) providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or

(c) an individual who works for the Company or its subsidiary (if any) on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;

“Exchange” means any such stock exchange or exchanges or other trading facility or system on which the Shares of the Company may be listed or traded and if the Shares are listed or traded on more than one exchange, facility or system, for purposes of determining Market Value, "Exchange" means such exchange, facility or system on which the largest volume of trading has occurred on the relevant date or within the relevant period;

“Grant” means the grant of an Option to an Employee in accordance with Article 6 hereof;

“Management Company Employee” means an individual employed by a person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in investor relations activities;

“Market Value” of a Share means the greater of the closing market prices for the Shares on the Exchange on (a) the trading day immediately prior to the date of the Grant, and (b) the date of the Grant;

"**Option**" means an option granted to an Employee pursuant to Article 6 hereof to purchase a prescribed number of Shares, from treasury, subject to such terms and conditions as determined by the Board of Directors and as evidenced by an Option Agreement;

"**Option Agreement**" means the written agreement entered into between the Company and the Employee evidencing an Option granted hereunder and setting out the terms and conditions of such Option;

"**Option Period**" means the period during which an Option may be exercisable;

"**Optionee**" means the recipient of an incentive stock option;

"**Plan**" means this Stock Option Plan as the same may be amended, supplemented, modified or restated and in effect from time to time;

"**Plan Committee**" means the committee of the Board of Directors, comprised of not less than three directors, that has been authorized and appointed by the Board of Directors from time to time to administer this Plan and, if no such committee has been authorized or appointed, the Board of Directors itself;

"**Related Person**" shall have the meaning ascribed to that term in section 2.22 of the National Instrument 45-106 entitled *Prospectus and Registration Exemptions* as from time to time amended, supplemented or re-enacted;

"**Reserved for Issuance**" means Shares which may be issued in the future upon the exercise of Options Granted under this Plan;

"**Shares**" means the common shares without par value in the capital of the Company, subject to adjustment as set out in Article 9 hereof;

"**Subscription Price**" means the price per Share at which Shares may be purchased upon exercise of an Option; and

"**Subsidiary**" shall have the meaning ascribed to that term in section 1.1 of the National Instrument 45-106 entitled *Prospectus and Registration Exemptions* as from time to time amended, supplemented or re-enacted.

2.2 **Interpretation.** In this Plan, unless the context otherwise requires, the masculine gender includes the feminine gender and the singular includes the plural and *vice versa*.

ARTICLE 3 **ADMINISTRATION**

3.1 **Administration of the Plan.** This Plan shall be administered by the Plan Committee.

3.2 **Plan Committee Action.** Subject to the provisions of this Plan, the Plan Committee may make such determinations under, interpretation of, take such steps and actions in connection with and establish such rules and regulations concerning this Plan or any Grants pursuant to this Plan as it may consider necessary or advisable including, but not limited to, calculating and determine the Subscription Price of Options to be granted hereunder and issuance of Shares upon the exercise thereof.

3.3 **Plan Committee Decisions Binding.** All questions arising as to the interpretation of this Plan or any Grants hereunder shall be determined by the Plan Committee from time to time, and any such determination will, absent manifest error, be final, binding and conclusive for all purposes.

ARTICLE 4

LIMITATIONS ON GRANTS OF OPTIONS UNDER THIS PLAN

4.1 **Plan Committee to Establish Criteria.** The Plan Committee may establish such criteria and policies as it may consider fit for designating Employees who may be eligible to receive and to whom Options may be granted hereunder.

4.2 **Limitation on Grants.** Subject to the provisions hereof, the following terms and conditions shall apply to all Options granted under this Plan:

- (a) a majority of the Shares Reserved for Issuance under this Plan may be reserved for Options to Related Persons of the Company; and
- (b) unless the Company has obtained all required regulatory approvals, including approval of the Exchange, if required, and, if required, approval of the shareholders of the Company to permit otherwise:
 - (i) the number of Shares, calculated on a fully diluted basis, reserved for issuance under Options shall be 20% of the issued Shares calculated at the date of the Grant subject to the proviso that the number of Shares reserved for issuance for any Options granted to:
 - (1) Related Persons, may not at any time exceed 10% of the issued Shares calculated at the date of the Grant; or
 - (2) a Related Person, may not at any time exceed 5% of the issued Shares at the date of the Grant; or
 - (ii) the number of Shares, calculated on a fully diluted basis, issued within any twelve month period to:
 - (1) Related Persons, may not at any time exceed 10% of the issued Shares; or
 - (2) A Related Person and the associates of the Related Person, may not at any time exceed 5% of the issued Shares.
 - (iii) in any twelve month period, the number of Shares represented by the Grants in that period to any one Consultant pursuant to this Plan shall not exceed 2% of the issued Shares calculated at the date the option was granted.

ARTICLE 5

MAXIMUM NUMBER OF SHARES

5.1 **Shares Subject to this Plan.** The maximum number of Shares Reserved for Issuance upon

exercise of Options Granted pursuant to the provisions of this Plan at any time shall not exceed 10% of the issued and outstanding common shares of the Company at the relevant time less any Shares required to be reserved with respect to any other options granted prior to the adoption and implementation of this Plan.

ARTICLE 6

TERMS AND CONDITIONS OF GRANTS

6.1 **Terms and Conditions of Grants.** Subject to the provisions of this Plan, the Plan Committee shall, in its sole discretion and from time to time, determine those Employees to whom Grants shall be made, the number of Shares subject to such Grants, the Subscription Price therefor, the date on which Grants are to be made and the Option Period. The Plan Committee may also:

- (a) determine, in connection with any Grant, any vesting, performance or other conditions which must be satisfied before an Option is exercisable;
- (b) approve the form or forms of and enter into Option Agreements with respect to any Grant; and
- (c) determine such other terms and conditions (which need not be identical) of any Options granted hereunder.

ARTICLE 7

OPTION AGREEMENTS

7.1 **Option Agreements.** Each Option covered by a Grant shall be evidenced by a written Option Agreement between the Company and the Employee, such agreement to contain such terms and conditions, not inconsistent with provisions of this Plan, as may be established by the Plan Committee, and which terms and conditions shall include the following:

- (a) the Subscription Price in respect of any Option shall not be less than the greater of the Market Value of the Shares with respect to such Grant less any discount permitted by the policies of the Exchange;
- (b) the Option Period shall not exceed five (5) years from the date of Grant and no Option may be exercised upon the expiry of the Option Period applicable thereto;
- (c) unless otherwise set out in the Option Agreement with respect to any particular Grant, Options shall be exercisable at any time and from time to time after the Grant;
- (d) except as set out in Article 8, no Option may be exercised unless the Employee or Consultant is, at the time of such exercise, an officer or director of or an Employee or Consultant who has been continuously employed, elected, appointed or engaged by the Company or a Designated Subsidiary, as the case may be, since the date of the Grant provided that absence on leave with the approval of the Company or Designated Subsidiary or a change in duties or position of the Employee or Consultant shall not constitute an interruption of employment for purposes of this Plan;
- (e) for Options Granted to employees, management company employees and Consultants, a representation and warranty by the Company that the optionee is a bona fide employee, management company employee or Consultant, as the case may be;

- (f) the issuance of Shares upon the exercise of any Option shall be contingent upon satisfaction by the Employee of the terms and conditions of the Option Agreement (or other written agreement) and receipt in full by the Company of the Subscription Price for the number of Shares in respect of which the Option is being exercised in cash, by cheque, certified cheque, bank draft, wire transfer or any combination thereof;
- (g) the Option may not be assigned or transferred and shall be exercisable only by the Employee or the Employee's legal guardian or legal representative; and
- (h) any amendment to the Option subsequent to its Grant, where the optionee is an Insider of the Company or an Affiliate of an Insider of the Company at the time of the amendment, and where such amendment has the effect of reducing the exercise price of the Option, before becoming effective, must first receive Disinterested Shareholder Approval.

ARTICLE 8

TERMINATION OF EMPLOYMENT

8.1 **Termination Due to Death.** All agreements representing Grants pursuant to this Plan shall provide that in the event of the death of an optionee, either while an Employee or Consultant of the Company or any Designated Subsidiary, the heirs, executors, administrators or other legal representatives of the Employee may exercise any Option granted to such Employee or Consultant, to the extent such option was exercisable by the Employee or Consultant at the date of his death, for a period of one year following the date of death of the Employee or Consultant.

8.2 **Termination For Other Reasons.** All agreements representing Grants pursuant to this Plan shall provide that in the event an Employee's employment with or engagement by the Company or any Designated Subsidiary ceases or is terminated for any reason other than death, the Option shall terminate on a date determined by the Plan Committee at the time of the Grant, but in no event later than ninety days following the date of termination, or thirty days, if the Employee was engaged in investor relations activities.

8.3 **No Right to Continued Employment.** This Plan shall not confer upon any Employee any right with respect to their employment or continued employment or engagement by the Company or any Designated Subsidiary nor shall it interfere in any way with the right of the Company or such Designated Subsidiary to terminate any Employee's employment at any time.

8.4 **Expiry of Options upon Cessation of Office or Position (Non-Employees).** Any Options granted to any Optionee who is a Director of the Company or any Designated Subsidiary or to any Consultant shall expire within a reasonable period following the date such Optionee ceases to be in the role of Director or Consultant, as the case may be, which expiry period shall be determined by the Board acting reasonably.

ARTICLE 9

ADJUSTMENT OR ALTERATION OF SHARE CAPITAL

9.1 **Subdivision, Consolidation etc.** In the event of a subdivision or consolidation of the outstanding Shares or the payment of a stock dividend thereon, the number of Shares reserved or authorized to be reserved under this Plan, the number of Shares issuable on the exercise of an Option and the Subscription Price therefor shall be increased or reduced proportionately and such other adjustments shall be made as may be deemed necessary or equitable by the Plan Committee.

- 9.2 **Capital Reorganization, Merger etc.** In the event of any reclassification, redesignation, change or other capital reorganization of the outstanding Shares (other than as set out in Section 9.1 above) or if the Company amalgamates, consolidates with or merges with or into another body corporate, whether by way of amalgamation, statutory arrangement or otherwise (the right to do so being hereby expressly reserved), then upon the exercise of an Option, the Employee shall be entitled to receive and shall accept in lieu of the number of Shares he or she would otherwise be entitled to, such number or amount of Shares securities, property or cash which the Employee would have received upon such reclassification, redesignation, change or capital reorganization or amalgamation, consolidation or merger as determined by the Plan Committee as being equitable in the circumstances, as if the Employee had exercised his or her Option immediately prior to the effective date thereof and in connection therewith the Subscription Price may be adjusted as may be deemed equitable by the Plan Committee in the circumstances.
- 9.3 **Other Changes in Capital.** In the event of any other change affecting the Shares, such adjustment, if any, shall be made as may be deemed equitable by the Plan Committee in the circumstances.
- 9.4 **No Fractional Shares.** No adjustment provided in this Article 10 shall require the Company to issue a fractional Share and the total adjustment with respect to any Option shall be limited accordingly.
- 9.5 **No Adjustment for Cash Dividends or Rights Offerings.** No adjustment to any Option shall be made pursuant to this Article 10 in respect of the payment of any cash dividend or in respect of the distribution of any other rights where the record date for such distribution is prior to the date of issuance of any Shares upon the exercise of any Option.

ARTICLE 10

AMENDMENT AND TERMINATION

- 10.1 **Amendment, Suspension or Termination of this Plan.** The Board of Directors may amend, suspend or terminate the Plan or any portion thereof at any time in accordance with applicable legislation and subject to required approval. No such amendment, suspension or termination shall alter or impair any Options or any rights pursuant thereto granted previously to any Employee without the consent of such Employee. If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board of Directors and in force at the time of the termination of the Plan shall continue in effect during such time as any Option or any rights pursuant thereto remain outstanding.
- 10.2 **Effect of Termination of Plan.** No action by the Board of Directors to terminate this Plan pursuant to this Section 10 shall affect Grants which became effective pursuant to this Plan prior to such action.
- 10.3 **Amendment, Modification or Termination of Options.** The Board of Directors may, with the consent of the affected Employees, amend or modify any outstanding Option in any manner to the extent that the Board of Directors would have had the authority to initially grant such award as so modified or amended, including without limitation, to change the date or dates as of which an Option becomes exercisable, subject to any required approvals.

ARTICLE 11

REGULATORY APPROVAL AND APPLICABLE LAWS

- 11.1 **Compliance With Applicable Laws.** Notwithstanding anything herein to the contrary, the Company shall not be obliged to cause any Shares to be issued or certificates evidencing Shares to be delivered pursuant to this Plan, where issuance and delivery is not, or would result in the Company not, being in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory

authorities and the requirements of the Exchange.

11.2 **No Obligation to File Prospectus.** The Company shall not be liable to compensate any Employee and in no event shall it be obliged to take any action, including the filing of any prospectus, registration statement or similar document, in order to permit the issuance and delivery of any Shares upon the exercise of any Option in order to comply with any applicable laws, regulations, rules, orders or requirements.

11.3 **Condition to Issue of Shares.** The Plan Committee may require, as a condition of the issuance and delivery of such Shares or certificates upon the exercise of any Option and in order to ensure compliance with any applicable laws, regulations, rules, orders and requirements that the Employee or the Employee's heirs, executors or other legal representatives, as applicable, make such covenants, agreements and representations as the Plan Committee may deem necessary or desirable.

ARTICLE 12 **GENERAL**

12.1 **Rights of Shareholders.** An Employee entitled to Shares as a result of the exercise of an Option shall not be deemed for any purpose to be, or to have rights as, a shareholder of the Company upon such exercise, except to the extent a share certificate is issued therefor and then only from the date such certificate has been issued.

12.2 **Withholding or Deductions of Taxes.** The Company or Employer may deduct, withhold, or require an Employee, as a condition of exercise of an Option, to withhold, pay or reimburse any taxes or similar charges, which are required to be paid or withheld in connection with the exercise of any Option.

12.3 **No Representation or Warranty.** The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provision of this Plan.

12.4 **Compliance With Applicable Law, Etc.** If any provision of this Plan or any Option Agreement or other agreement entered into pursuant to this Plan contravenes any applicable law, rule, regulation or order, or any policy, by-law or regulation of any regulatory body or Exchange having authority over the Company, this Plan or the Employee, such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith, provided, however, that the Company shall not be responsible to pay and shall not incur any penalty, liability or further obligation in connection therewith. Subject to compliance with applicable securities legislation, and the policy, by-law or regulation of any Exchange, a Grant may be made pursuant to this Plan prior to the receipt of all necessary approvals required by such Exchange provided that the Option Agreement (or other written agreement) evidencing such Grant specifies that such Option may not be exercised, in whole or in part, unless such approvals are received.

12.5 **Governing Law.** This Plan will be governed by and construed in accordance with the laws of the Cayman Islands.

SCHEDULE “B”

RAFFLES FINANCIAL GROUP LIMITED

(the “Company”)

RESTRICTED STOCK UNIT PLAN

Dated for Reference: December 3, 2020

General Provisions
Establishment and Purpose

The Company hereby establishes a restricted stock unit plan known as the “Restricted Stock Unit Plan”.

The purpose of this Plan (as defined below) is to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected Eligible Persons (as defined below) related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in shareholder value. This Plan is intended to promote a greater alignment of interests between the shareholders of the Company and the selected Eligible Persons by providing an opportunity to participate in increases in the value of the Company.

1.1 Definitions In this Plan:

- (a) Affiliate of any Person means a Person who would be an affiliated entity of such first mentioned Person for purposes of National Instrument 45-106 Prospectus Exemptions as of the date of this Plan;
- (b) Applicable Withholding Tax has the meaning set forth in §1.26;
- (c) Award means an agreement evidencing the grant of a Restricted Stock Unit in the form of agreement as set out in this Plan.
- (d) Award Payout means the applicable Share issuance or cash payment in respect of a vested Restricted Stock Unit pursuant and subject to the terms and conditions of this Plan and the applicable Award;
- (e) Blackout Period means the period of time when, pursuant to any policies of the Company or any resolution of the Board, any Shares may not be traded by certain persons as designated by the Company, including a holder of any Restricted Stock Unit;
- (f) Board means the Board of Directors of the Company;
- (g) Change of Control means:
 - (i) any Merger or Acquisition Transaction in which voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities are to be transferred to a Person or Persons (other than any of its Affiliates) different from the Persons holding those securities immediately prior to such transaction and the composition of the Board following such transaction is to be such that such directors prior to the transaction constitute less than fifty percent (50%) of the directors of the Company following the transaction;
 - (ii) any Merger or Acquisition Transaction, directly or indirectly, by any Person or related group of Persons (other than the Company or a Person that directly or indirectly controls, is controlled by, or is under common control with, the Company and other than by any or its Affiliates) involving a change in the beneficial ownership of voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities;
 - (iii) any acquisition, directly or indirectly, by a Person or related group of Persons of the right to appoint a majority of the directors of the Company or otherwise directly or indirectly control the management, affairs and business of the Company (other than any or its Affiliates);
 - (iv) any Merger or Acquisition Transaction involving the disposition of all or substantially all of the assets of the Company; and
 - (v) a complete liquidation or dissolution of the Company provided however, that a Change of Control shall not be deemed to have occurred if such Change of Control results solely from the issuance, in connection with a *bona*

SCHEDULE “B”

***fide* financing or series of financings by the Company or any of its Affiliates, of voting securities of the Company or any of its Affiliates or any rights to acquire voting securities of the Company or any of its Affiliates which are convertible into voting securities;**

- (h) Company means Raffles Financial Group Limited and includes any successor company thereto;
- (i) Consultant means, in relation to the Company, an individual or Consultant Company, other than an employee of the Company, that:
 - (a) (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution of securities;
 - (b) (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company;
 - (c) (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and
 - (d) (iv) has a relationship with the Company or an Affiliate of the Company that enable the individual to be knowledgeable about the business and affairs of the Company;
- (j) Consultant Company means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (k) CSE means the Canadian Securities Exchange;
- (l) Director means a member of the Board or of the board of directors of a Related Entity;
- (m) Eligible Person means any person who is a Director, Employee, Officer or Consultant;
- (n) Employee means an employee of the Company or of a Related Entity;
- (o) Exchange Requirements means and includes the Articles, by-laws, policies, circulars, rules (including Universal Market Integrity Rules) guidelines, orders, notices, rulings, forms, decisions and regulations of the CSE as from time to time enacted, any instructions, decisions and directions of a Regulation Services Provider or the CSE (including those of any committee of the CSE as appointed from time to time), the Securities Act (Ontario) and rules and regulations thereunder as amended, the Securities Act (British Columbia) and rules and regulations thereunder as amended and any policies, rules, orders, rulings, forms or regulations from time to time enacted by the Ontario Securities Commission or British Columbia Securities Commission and all applicable provisions of the Securities Laws of any other jurisdiction.
- (p) Expiry Date means December 31 of the third calendar year after the Grant Date, or such earlier date as may be established by the Board in respect of an Award at the time of grant of the Award;
- (q) Fair Market Value means, as at a particular date, for the purpose of calculating the applicable Vesting Date Value and Award Payout, the closing price per Share on that date on the Stock Exchange or if there is no closing price on that date, the last preceding closing price per Share on the Stock Exchange.
- (r) Grant Date means the date of grant of any Restricted Stock Unit;
- (s) IFRS means the International Financial Reporting Standards as adopted by the Accounting Standards Board of Canada;
- (t) Insider means: (i) a Director or Officer of the Company; (ii) a Director or Officer of a company that is an Insider or Related Entity of the Company; (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company; and (iv) the Company itself if it holds any of its own securities;
- (u) Investor Relations Activities means any activities, by or on behalf of an Company or shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:

SCHEDULE "B"

- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
 - (A) to promote the sale of products or services of the Company, or
 - (B) to raise public awareness of the Company, that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
 - (ii) activities or communications necessary to comply with the requirements of:
 - (A) applicable Securities Laws;
 - (B) Exchange Requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (A) the communication is only through the newspaper, magazine or publication, and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (iv) activities or communications that may be otherwise specified by the CSE;
- (v) **Merger or Acquisition Transaction** means:
- (i) **any merger or consolidation;**
 - (ii) **any acquisition;**
 - (iii) **any amalgamation;**
 - (iv) **any offer for Shares which if successful would entitle the offeror to acquire all of the voting securities of the Company; or**
 - (v) **any arrangement or other scheme of reorganization;**
- (w) Officer means an individual who is an officer of the Company or of a Related Entity as an appointee of the Board or the board of directors of the Related Entity, as the case may be;
- (x) Person means an individual, body corporate, partnership, joint venture, limited liability company or trust and the heirs, beneficiaries, executors, legal representatives or administrators of an individual;
- (y) Plan means this Restricted Stock Unit Plan, as amended from time to time;
- (z) Recipient means an Eligible Person who may be granted Restricted Stock Units from time to time under this Plan;
- (aa) Regulation Services Provider has the meaning ascribed in National Instruments 21-101 Marketplace Operation and refers to the Investment Industry Regulatory Organization of Canada or any successor retained by the CSE.
- (bb) Related Entity means a person that is controlled by the Company. For the purposes of this Plan, a person (first person) is considered to control another person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of:
 - (i) ownership of or direction over voting securities in the second person,
 - (ii) a written agreement or indenture,
 - (iii) being the general partner or controlling the general partner of the second person, or
 - (iv) being a trustee of the second person;
- (cc) Required Approvals has the meaning contained in §1.6;

SCHEDULE “B”

- (dd) Restricted Period means the period of time: (i) during a Blackout Period; and (ii) within five Business Days following the end of a Blackout Period;
- (ee) Restricted Stock Unit means a right granted under this Plan to receive the Award Payout on the terms contained in this Plan as more particularly described in §1.20;
- (ff) Retirement means, with respect to a Recipient, the early or normal retirement of the Recipient within the meaning of the pension plan of the Company for salaried employees, whether or not such Recipient is a member of that pension plan, or, if the Company does not have such a plan, the date on which the Recipient reaches age 65;
- (gg) Securities Laws means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Company;
- (hh) Share means a common share in the capital of the Company as from time to time constituted;
- (ii) Share Compensation Arrangement means any share option, share option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees or Consultants of the Company;
- (jj) Shareholder Approval means approval by the shareholders of the Company in accordance with the rules of the Stock Exchange;
- (kk) Stock Exchange means any stock exchanges or markets on which the Shares are listed for trading at the relevant time, including, if applicable, the CSE;
- (ll) Termination means, with respect to a Recipient, that the Recipient has ceased to be an Eligible Person, other than as a result of Retirement, and has ceased to fulfill any other role as employee or officer of the Company or any Related Entity, including as a result of termination of employment, resignation from employment, removal as an officer, death or Total Disability;
- (mm) Total Disability means, with respect to a Recipient, that, solely because of disease or injury, within the meaning of the long-term disability plan of the Company, the Recipient is deemed by a qualified physician selected by the Company to be unable to work at any occupation which the Recipient is reasonably qualified to perform;
- (nn) Trigger Date means, with respect to a Restricted Stock Unit, the date set by the Board at the time of grant, and if no date is set by the Board, then December 1 of the third calendar year following the Grant Date of the Restricted Stock Unit, as such may be amended in accordance with §1.15; and
- (oo)
- (pp) **Vesting Date Value** means the notional value, as at a particular date, of the Fair Market Value of one Share.

Administration

- 1.2 The Board will, in its sole and absolute discretion, but taking into account relevant corporate, securities and tax laws,
 - (a) interpret and administer this Plan,
 - (b) establish, amend and rescind any rules and regulations relating to this Plan, and
 - (c) make any other determinations that the Board deems necessary or appropriate for the administration of this Plan.

The Board may correct any defect or any omission or reconcile any inconsistency in this Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or appropriate. Any decision of the Board in the interpretation and administration of this Plan will be final, conclusive and binding on all parties concerned. All expenses of administration of this Plan will be borne by the Company.

SCHEDULE “B”

Incorporation of Terms of Plan

1.3 Subject to specific variations approved by the Board all terms and conditions set out herein will be incorporated into and form part of each Restricted Stock Unit granted under this Plan.

Effective Date

1.4 This Plan will be effective on December 2, 2020. The Board may, in its discretion, at any time, and from time to time, issue Restricted Stock Units to Eligible Persons as it determines appropriate under this Plan. However, any such issued Restricted Stock Units may not be paid out in Shares in any event until receipt of the necessary Shareholder Approval of the Company, Stock Exchange approval and the approval of any other regulatory bodies (the “**Required Approvals**”).

Shares Reserved

1.5 The aggregate number of Shares available for issuance under this Plan, subject to adjustment pursuant to §1.18, shall be 50% of the Corporations 20% rolling stock option plan. Shares. Any Share which was reserved for issuance pursuant to a Restricted Stock Unit, which Restricted Stock Unit has been cancelled or terminated in accordance with the terms of the Plan without being paid out as provided for in 1.20 will no longer be available for issue pursuant to further Awards granted under the Plan.

Limitations on Restricted Stock Units to any One Person and to Insiders

1.6 Unless disinterested Shareholder Approval is obtained (or unless permitted otherwise by the rules of the Stock Exchange):

(a) the maximum number of Shares that may be issued to an Eligible Person pursuant to Restricted Stock Units under the Plan may not exceed 1% of the issued Shares calculated on the Grant Date (on a non-diluted basis) and in aggregate, within a 12-month period, may not exceed 2% of the issued Shares calculated on the Grant Date (on a non-diluted basis);

(b) the maximum number of Shares which may be reserved for issuance to Insiders (as a group) under the Plan and under other Share Compensation Arrangement may not exceed 10% of the issued Shares calculated on the Grant Date (on a non-diluted basis);

(c) the maximum number of Shares that may be issued to Insiders (as a group) pursuant to Restricted Stock Units under the Plan and under any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the issued Shares calculated on the Grant Date (on a non-diluted basis);

(d) subject to §1.8(e), the maximum number of Shares that may be issued to any one Eligible Person pursuant to Restricted Stock Units under the Plan and under any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Shares calculated on the Grant Date (on a non-diluted basis); and

(e) the maximum number of Shares that may be issued to an Eligible Person who is a Consultant or a Person retained to provide Investor Relations Activities pursuant to Restricted Stock Units under the Plan and under any other Share Compensation Arrangement, within a 12-month period, may not exceed 2% of the issued Shares calculated on the Grant Date (on a non-diluted basis), without the prior consent of the Stock Exchange.

Awards under this plan

Recipients

1.7 Only Eligible Persons are eligible to participate in this Plan and receive one or more Restricted Stock Units. Restricted Stock Units that may be granted hereunder to a particular Eligible Person in a calendar year will (subject to any applicable terms and conditions) represent a right to a bonus or similar award to be received for services rendered by such Eligible Person to the Company or a Related Entity, as the case may be, in the Company’s or the Related Entity’s fiscal year ending in, or coincident with, such calendar year, as determined by the Board in its discretion.

Grant

1.8 The Board may, in its discretion, at any time, and from time to time, grant Restricted Stock Units to Eligible Persons as it determines is appropriate, subject to the limitations set out in this Plan. In making such grants the Board may, in its sole discretion but subject to §1.12(b)(ii), in addition to Performance Conditions set out below, impose such conditions on the vesting of the Awards as it sees fit, including imposing a vesting period on grants of Restricted Stock Units.

SCHEDULE “B”

Performance Conditions

1.9 At the time a grant of a Restricted Stock Unit is made, the Board may, in its sole discretion, establish such performance conditions for the vesting of Restricted Stock Units as may be specified by the Board in the Award (the “**Performance Conditions**”). The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions, and may exercise its discretion to reduce the amounts payable under any Award subject to Performance Conditions. The Board may determine that an Award shall vest in whole or in part upon achievement of any one performance condition or that two or more Performance Conditions must be achieved prior to the vesting of an Award. Performance Conditions may differ for Awards granted to any one Recipient or to different Recipients.

Vesting

1.10 Except as provided in this Plan, Restricted Stock Units issued under this Plan will vest on the date (the “**Vesting Date**”) that is the later of:

- (a) the Trigger Date; and
- (b) the date upon which the relevant Performance Condition or other vesting condition set out in the Award has been satisfied, provided that:
 - (e)
 - (i) Restricted Stock Units shall only vest on the Trigger Date to the extent that the Performance Conditions or other vesting conditions set out in an Award have been satisfied on or before the Trigger Date;
 - (ii) if the date in §1.12(a) or §1.12(b) occurs during a Restricted Period, the Vesting Date shall be extended to a date which is the earlier of: (i) one business day following the end of such Restricted Period; and (ii) the Expiry Date; and
 - (iii) no Restricted Stock Unit will remain outstanding for any period which exceeds the Expiry Date of such Restricted Stock Unit.

1.11 Notwithstanding the foregoing, Restricted Stock Units issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any three month period.

2. Forfeiture and Cancellation upon Expiry Date

1.12 Restricted Stock Units which do not vest on or before the Expiry Date of such Restricted Stock Unit will be automatically cancelled, without further act or formality and without compensation.

3. Amendment of Trigger Date

1.13 The Board may, at any time after a grant of a Restricted Stock Unit, accelerate the Trigger Date of such Restricted Stock Unit.

4. Account

1.14 Restricted Stock Units issued pursuant to this Plan (including fractional Restricted Stock Units, computed to three digits) will be credited to a notional account maintained for each Recipient by the Company for the purposes of facilitating the determination of amounts that may become payable hereunder. A written confirmation of the balance in each Recipient’s account will be sent by the Company to the Recipient upon request of the Recipient.

Dividend Equivalents

1.15 On any date on which a cash dividend is paid on Shares, a Recipient’s account will be credited with the number and type of Restricted Stock Units (including fractional Restricted Stock Units, computed to three digits) calculated by:

- (a) multiplying the amount of the dividend per Share by the aggregate number of Restricted Stock Units that were credited to the Eligible Person’s account as of the record date for payment of the dividend, and
- (b) dividing the amount obtained in §1.17(a) by the Fair Market Value on the date on which the dividend is paid.

Adjustments and Reorganizations

SCHEDULE “B”

1.16 In the event of any dividend paid in Shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of Restricted Stock Units outstanding under this Plan, any proportionate adjustments as it considers appropriate to reflect that change.

Notice and Acknowledgement

1.17 No certificates will be issued with respect to the Restricted Stock Units issued under this Plan. Each Eligible Person will, prior to being granted any Restricted Stock Units, deliver to the Company a signed acknowledgement substantially in the form of Schedule “B” to this Plan.

Payments Under this Plan

Payment of Restricted Stock Units

1.18 Subject to the terms of this Plan and, in particular, §1.26 of this Plan, the Company, in its discretion and as may be determined by the Board, will pay out vested Restricted Stock Units issued under this Plan and credited to the account of a Recipient by paying or issuing (net of any Applicable Withholding Tax) to such Recipient, on or subsequent to the Trigger Date but no later than the Expiry Date of such Vested Restricted Stock Unit, an Award Payout of either:

(a) subject to receipt of the Required Approvals, one Share for such whole vested Restricted Stock Unit. Fractional Shares shall not be issued and where a Recipient would be entitled to receive a fractional Share in respect of any fractional vested Restricted Stock Unit, the Company shall pay to such Recipient, in lieu of such fractional Share, cash equal to the Vesting Date Value as at the Trigger Date of such fractional Share. Each Share issued by the Company pursuant to this Plan shall be issued as fully paid and non-assessable, or

(b) a cash amount equal to the Vesting Date Value as at the Trigger Date of such vested Restricted Stock Unit.

Limitation on Issuance of Shares to Insiders

1.19 Where the Company is precluded by §1.8(a) and §1.8(c) from issuing Shares to an Insider of the Company, the Company will pay to the relevant Insider a cash Award Payout in an amount equal to the Vesting Date Value as at the Trigger Date of the Restricted Stock Unit.

Experts and Advisors

1.20 The Board may engage such experts (“Experts”) and advisors as it considers appropriate, including compensation or human resources experts or advisors, to provide advice and assistance in determining the amounts to be paid under this Plan and other amounts and values to be determined hereunder or in respect of this Plan including, without limitation, those related to a particular Fair Market Value.

Cancellation on Termination for Cause, Retirement or Voluntary Resignation

Unless the Board at any time otherwise determines, all unvested Restricted Stock Units held by any Recipient and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a Termination arising from the termination of employment or removal from service by the Company or a Related Entity for cause, Retirement of the Recipient or the voluntary resignation by the Recipient. In situations where the Board exercises its discretion under this §1.23, in no case shall the Restricted Stock Units, subject to such discretion, be valid beyond one year from the date of

Termination.

Total Disability, Death and Termination without Cause

1.21 Unless the Board at any time otherwise determines, if a Recipient ceases to be an Eligible Person for any of the following reasons, unvested Restricted Stock Units will immediately vest on the date the Recipient ceases to be an Eligible Person:

- (a) death or Total Disability of a Recipient;
- (b) the Termination of employment or removal from service by the Company or a Related Entity without cause; and
- (c) the Termination of employment by the Recipient other than by way of Retirement of the Recipient or voluntary resignation by the Recipient.

SCHEDULE “B”

In situations where the Board exercises its discretion under this §1.24, in no case shall the Restricted Stock Units, subject to such discretion, be valid beyond one year from the date of Termination.

Change of Control

1.22 In the event of a Change of Control, all Restricted Stock Units credited to an account of a Recipient that have not otherwise previously been cancelled pursuant to the terms of the Plan shall vest on the date on which the Change of Control occurs (the “**Change of Control Date**”). Within thirty (30) days after the Change of Control Date, but in no event later than the Expiry Date, the Recipient shall receive a cash payment equal in amount to: (a) the number of Restricted Stock Units that vested on the Change of Control Date; multiplied by (b) the Fair Market Value on the Change of Control Date, net of any withholding taxes and other source deductions required by law to be withheld by the Company.

Tax Matters and Applicable Withholding Tax

1.23 The Company does not assume any responsibility for or in respect of the tax consequences of the receipt by Recipients of Restricted Stock Units, or payments received by Recipients pursuant to this Plan. The Company or relevant Related Entity, as applicable, is authorized to deduct such taxes and other amounts as it may be required or permitted by law to withhold (“**Applicable Withholding Tax**”), in such manner (including, without limitation, by selling Shares otherwise issuable to Recipients, on such terms as the Company determines) as it determines so as to ensure that it will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations. The Company or relevant Related Entity, as applicable, may require Recipients, as a condition of receiving amounts to be paid to them under this Plan, to deliver undertakings to, or indemnities in favour of, the Company or Related Entity, as applicable, respecting the payment by such Recipients of applicable income or other taxes.

6. miscellaneous

Compliance with Applicable Laws

1.24 The issuance by the Company of any Restricted Stock Units and its obligation to make any payments hereunder is subject to compliance with all applicable laws. As a condition of participating in this Plan, each Recipient agrees to comply with all such applicable laws and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with such applicable laws. The Company will have no obligation under this Plan, or otherwise, to grant any Restricted Stock Unit or make any payment under this Plan in violation of any laws applicable to the Company

Awards to Insiders

1.25 All Awards issued to Insiders will include a legend stipulating that the Award is subject to a four-month hold period commencing the Grant Date, as required by the CSE.

Non-Transferability

1.26 Restricted Stock Units and all other rights, benefits or interests in this Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Recipient dies the legal representatives of the Recipient will be entitled to receive the amount of any payment otherwise payable to the Recipient hereunder in accordance with the provisions hereof.

No Right to Service

1.27 Neither participation in this Plan nor any action under this Plan will be construed to give any Eligible Person or Recipient a right to be retained in the service or to continue in the employment of the Company or any Related Entity, or affect in any way the right of the Company or any Related Entity to terminate his or her employment at any time.

Successors and Assigns

1.28 This Plan will enure to the benefit of and be binding upon the respective legal representatives of the Eligible Person.

SCHEDULE “B”

Plan Amendment

1.29 Subject to all necessary approvals of the CSE, the Board may amend this Plan as it deems necessary or appropriate, subject to the requirements of applicable laws, but no amendment will, without the consent of the Recipient or unless required by law, adversely affect the rights of a Recipient with respect to Restricted Stock Units to which the Recipient is then entitled under this Plan.

Plan Termination

1.30 The Board may terminate this Plan at any time, but no termination will, without the consent of the Recipient or unless required by law, adversely affect the rights of a Recipient with respect to Restricted Stock Units to which the Recipient is then entitled under this Plan. In no event will a termination of this Plan accelerate the vesting of Restricted Stock Units or the time at which a Recipient would otherwise be entitled to receive any payment in respect of Restricted Stock Units hereunder.

Governing Law

1.31 This Plan and all matters to which reference is made in this Plan will be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein.

Reorganization of the Company

1.32 The existence of this Plan or Restricted Stock Units will not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company’s capital structure or its business, or to create or issue any bonds, debentures, Shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

No Shareholder Rights

1.33 Restricted Stock Units are not considered to be Shares or securities of the Company, and a Recipient who is issued Restricted Stock Units will not, as such, be entitled to receive notice of or to attend any shareholders’ meeting of the Company, nor entitled to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, and will not be considered the owner of Shares by virtue of such issuance of Restricted Stock Units.

No Other Benefit

1.34 No amount will be paid to, or in respect of, a Recipient under this Plan to compensate for a downward fluctuation in the Fair Market Value or price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Recipient for such purpose.

Unfunded Plan

1.35 For greater certainty, this Plan will be an unfunded plan, including for tax purposes and for purposes of compliance with any laws applicable to the Company. Any Recipient to which Restricted Stock Units are credited to his or her account or holding Restricted Stock Units or related accruals under this Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights that may arise thereunder.

EXHIBIT "A"

FORM OF RESTRICTED STOCK UNIT AGREEMENT

RAFFLES FINANCIAL GROUP LIMITED (the "Company") hereby confirms the grant to the undersigned recipient of (the "Recipient") Restricted Stock Units ("Units") described in the table below pursuant to the Company's Restricted Stock Unit Plan (the "Plan"), a copy of which Plan has been provided to the undersigned Recipient.

No. of Units	Trigger Date	Expiry Date

[include any specific/additional vesting period or Performance Conditions]

The Company and the undersigned Recipient hereby confirm that the undersigned Recipient is a bona fide Employee, Director, Officer or Consultant as the case may be.

DATED _____, 20__.

Raffles Financial Group Limited

Per: _____
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Recipient under the Plan, agrees to be bound by the provisions thereof and agrees that the Plan will be effective as an agreement between the Company and the undersigned with respect to the Units granted or otherwise issued to it.

DATED _____, 20__.

Witness (Signature)

Name (please print)

Address

City, Province

Occupation

Recipient's Signature

Name of Recipient (print)

APPENDIX "A"

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



June 17, 2020

VIA SEDAR

To: British Columbia Securities Commission
Ontario Securities Commission
Alberta Securities Commission
Yukon Securities Commission
Canadian Securities Exchange

**Re: Raffles Financial Group Limited (the "Company")
Notice Pursuant to National Instrument 51-102 – Change of Auditor ("Notice")**

As required by National Instrument 51-102, we have reviewed the information contained in the Notice dated June 17, 2020 given by the Company to ourselves and Davidson & Company LLP.

In reference to the Notice, we wish to advise the relevant securities commissions that we have read the Notice and, based on our knowledge as at the time of receipt of the Notice, that we agree with the comments within the Notice pertaining to our firm.

Yours very truly,

MNP LLP
Chartered Professional Accountants



KINCENTRIC
Best Employer
CANADA 2019

ACCOUNTING > CONSULTING > TAX
SUITE 2200, MNP TOWER, 1021 WEST HASTINGS STREET, VANCOUVER B.C., V6E 0C3
1.877.688.8408 T: 604.685.8408 F: 604.685.8594 **MNP.ca**

June 15, 2020

British Columbia Securities Commission

PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2

Ontario Securities Commission

20 Queen Street West, 19th Floor, Box 55
Toronto Ontario
M5H 3S8

Alberta Securities Commission

600, 250 – 5th Street S.W.
Calgary, AB
T2P 0R4

Yukon Securities Office

Government of Yukon, Community Services,
Corporate Affairs
Law Centre, Third Floor
2130 – Second Avenue
Whitehorse, Yukon
V1A 2C6

Dear Sirs / Mesdames:

Re: Raffles Financial Group Limited (formerly Explorex Resources Inc.) (the "Company")
Notice Pursuant to NI 51 – 102 of Change of Auditor

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated June 15, 2020 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: Canadian Securities Exchange

