

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Raffles Financial Group Limited
(the "Company")
3 Shenton Way #11-1H Shenton House
Singapore, Singapore 068805

Item 2 - Date of Material Change

September 27, 2021

Item 3 News Release

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

Item 4 Summary of Material Change

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

Item 5 Full Description of Material Change

See attached news release at Schedule "A"

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following senior officer of the Company is knowledgeable about the material change and this report:

Dong Shim, CFO
Phone: 604-283-9853

Item 9 Date of Report

September 27, 2021



Raffles Financial Announces Death of Independent Board Director

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

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

About Raffles Financial Group Limited

Raffles Financial Group is listed on the Canadian Securities Purchase under the stock symbol (RICH:CN), the Frankfurt Stock Purchase under the stock symbol (4VO:GR) and the OTC Markets under the stock symbol (RAFFF:OTCQX)

Raffles Financial Pte Ltd is the operating subsidiary of Raffles Financial Group Limited

Please visit www.rafflesfinancial.co for more information.

Raffles Financial Private Limited (a wholly owned subsidiary of Raffles Financial Group Limited) is an exempt corporate finance advisory firm, registered with the Monetary Authority of Singapore, which provides public listing advisory and arrangement services. RFP serves as advisor for family trusts, family offices and investment funds.

For more information, please contact:

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604-283-9853

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