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RAVEN RUSSIA LIMITED

(Registered No. 43371)

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2 April 2008

To All Shareholders

Dear Shareholder

SCRIP DIVIDEND ALTERNATIVE

The directors have decided, with shareholder approval, to offer shareholders the opportunity to elect to receive new shares instead of cash in respect of the proposed final dividend of 4p per share for the year ended 31 December 2007. The scrip dividend alternative will enable shareholders to increase their total holding in the Company without incurring dealing costs or stamp duty. To the extent that shareholders elect for the scrip dividend alternative, there is also a benefit to the Company from the retention of cash that will otherwise be paid out as dividend.

Shareholders who elect for the scrip dividend alternative, instead of the proposed final dividend in respect of the year ended 31 December 2007, will receive 1 new share for every 20.9175 shares registered in their name at the close of business on 28 March 2008. This entitlement has been determined on the basis of the proposed final dividend of 4p per share and a price of 83.67 pence for each new share being the average of the closing middle market quotations, derived from the London Stock Exchange Alternative Investment Market, for a share from 26 March 2008 to 28 March 2008 inclusive, being the first three days on which the shares were quoted ex-dividend.

If no shareholder were to elect for the scrip dividend alternative and the proposed final dividend for 2007 is paid entirely in cash, it would result in a total amount of £17,201,622.64 being paid by the Company by way of cash dividends. If the scrip dividend alternative were to be taken up in full, it would result in the allotment of a maximum of 20,558,889 new shares (ignoring any reduction in respect of fractions), representing 478 per cent of the issued share capital as at the date of this circular.

To protect a shareholder against a fall in the price of a share between the date on which he or she makes an election for the scrip dividend alternative and the final date for receipt of a Form of Election accompanying this circular, the scrip dividend alternative will be withdrawn for the proposed final dividend for 2007 if the closing middle market quotation of a share, derived from the London Stock Exchange Alternative Investment Market for 18 April 2008 (the final date for receipt of Forms of Election), is less than 75.30p. In such circumstances, any election for the scrip dividend alternative in respect of the proposed final dividend will be deemed to be void and the cash dividend will be paid in the usual way. If the price falls after that date, any election will remain in force.

If you elect to receive new shares in respect of your total shareholding, the cash dividend will be paid on any small number of those shares on which no election is possible.

If you make an election in respect of part only of your holding, you will receive any fractional entitlement in cash at the same time as the cash dividend on your non-elected shares.

SCRIP DIVIDEND MANDATE SCHEME

In order to simplify arrangements for those shareholders who wish to elect in full for the scrip dividend alternative rather than the full cash dividend, not only on this occasion but for any further occasions on which a scrip dividend alternative is offered, a scrip dividend mandate scheme is in place, details of which are set out in Appendix III.

You should read Appendix III carefully before deciding whether or not you wish to take advantage of this scheme.

ACTION TO BE TAKEN

A Form of Election showing your scrip dividend entitlement and enabling you to elect for the scrip dividend mandate scheme is enclosed with this circular. The options available to you are:-

1. To receive the proposed final dividend for 2007 entirely in cash:

- Take no action on the Form of Election.
- You will receive your dividend in cash in the normal way.

2. To receive your maximum entitlement to new shares in respect of the proposed final dividend for 2007 (but not to elect for the scrip dividend mandate scheme in respect of any future dividend for which a scrip dividend alternative is offered):

- Sign and date the Form of Election and return it to the Company's Registrars.

3. To receive your maximum entitlement to new shares in respect of the proposed final dividend for 2007 and in respect of future dividends for which a scrip dividend alternative is offered (the scrip dividend mandate scheme):

- Read the notes in Appendix II carefully (which explain the effect of the scrip dividend mandate scheme).
- Mark Box 5 on the Form of Election with an "X".
- Sign and date the Form of Election and return it to the Company's Registrars.

4. To receive the proposed final dividend for 2007 in a combination of new shares and cash:

- Insert in Box 4 on the Form of Election the number of shares on which you wish to receive new shares instead of the cash dividend. The number inserted must be a multiple of 1 rounded up to the next whole number.
- Sign and date the Form of Election and return it to the Company's Registrars.

ALL FORMS MUST BE RECEIVED BY THE COMPANY'S REGISTRARS, CAPITA REGISTRARS, NO LATER THAN 18 April 2008. No acknowledgement of receipt of Forms of Election will be given. If your Form of Election is not received by the Company's Registrars by this time and date, the proposed final dividend will be paid in cash in respect of all the shares registered in your name on 28 March 2008.

Further details of the scrip dividend alternative are set out in Appendix I to this circular. A general guide to the taxation effect of scrip dividend election for residents of the United Kingdom is set out in Appendix II. Appendix III contains details of the scrip dividend mandate scheme.

Yours sincerely

For and on behalf of
Walbrook Fund Managers Limited
Secretary

APPENDIX I GENERAL INFORMATION

1. TERMS OF ELECTION

Shareholders who were on the register of members at the close of business on 28 March 2008 may elect to receive one new share of 1p, credited as fully paid, for every 20.9175 shares of 1p each registered in their names on that date in place of the proposed final dividend of 4p per share for the year ended 31 December 2007. The right to elect is not transferable.

The election may be made by shareholders in respect of all or part of their holding of shares, but not in respect of fewer than 20.9175 shares. The election should be in respect of a multiple of 20.9175 shares. No fraction of a new share will be allotted. Therefore, the cash dividend will be paid on so much of your holding as exceeds the multiple of 20.9175 as well as on any holding of shares for which an election is not made.

Shareholders with a registered holding of fewer than 20.9175 shares at the close of business on 28 March 2008 are not entitled to make an election unless they purchased shares prior to 28 March 2008 which take their aggregate holding to 20.9175 or more shares and which do not appear in the number shown in Box 1 on the Form of Election or Entitlement Advice (see paragraph 5 below).

The manner in which elections will be dealt with will be governed by the form in which shareholdings are held at the record date (see paragraph 7 below).

2. TAXATION

The taxation consequences of an election to receive new shares in lieu of a cash dividend depend on shareholders' individual circumstances. A summary of the likely tax consequences for United Kingdom resident shareholders is set out in Appendix II. If you are in any doubt as to your tax position, you should consult your professional adviser before taking any action.

3. OVERSEAS SHAREHOLDERS

The opportunity to elect to receive new shares in place of a cash dividend is not being offered to, or for the account of, any citizen, national or resident of the United States, Canada or Australia, any corporation, partnership or other entity created or organised in, or under the laws of, the United States, Canada or Australia, or any political sub-division of these countries, or with a registered address in any of these countries or any estate or trust, the income of which is subject to United States federal or Canadian or Australian income taxation regardless of its source. "United States" means the United States of America (including the District of Columbia). Reference to the United States, Canada and Australia include their territories, possessions and all areas subject to their jurisdiction.

No person receiving a copy of this circular and/or Form of Election and/or Entitlement Advice in any territory other than the United Kingdom may treat the same as constituting an invitation to him unless in such territory such an invitation could lawfully be made to him without compliance with any registration or other legal requirements. It is the responsibility of any such person wishing to elect to receive new shares, either in respect of this invitation or by way of mandate under the scrip dividend mandate scheme, to satisfy himself as to the full observance of the laws of such territory, including obtaining any governmental or other consents which may be required and observing any other formalities needing to be observed in such territory.

4. IF YOU HAVE RECEIVED MORE THAN ONE FORM OF ELECTION/ENTITLEMENT ADVICE

If your shares are registered in more than one holding and as a result you have received more than one Form of Election/Entitlement Advice, they will be treated for all purposes as separate holdings and you should complete each Form accordingly (unless you wish and are able before 18 April 2008 to arrange with the Company's Registrars to have such holdings consolidated into one holding). If you have shareholdings in certificated and uncertificated form they will be treated for all purposes as separate holdings and may not be consolidated.

5. IF YOU HAVE RECENTLY BOUGHT SHARES

If you bought shares in the Company before 26 March 2008 (the date on which the quotation for such shares became ex-dividend), but such shares are not included in the number shown in Box 1 on the Form of Election or Entitlement Advice and you wish to elect to receive new shares instead of the cash dividend in respect of such shares, you should consult your stockbroker or other adviser without delay. If no Form of Election is received in respect of those shares, you will be entitled to receive the cash dividend, subject to the final dividend being approved by shareholders at the AGM.

6. IF YOU HAVE RECENTLY SOLD SHARES

If you have sold all of your holding of shares before 26 March 2008 (the date on which the quotation for such shares became ex-dividend), you should pass this circular and the Form of Election or Entitlement Advice to your stockbroker or other adviser without delay. If you have sold some of your holding of shares but those shares are nevertheless included in the number shown in Box 1 on the Form of Election or Entitlement Advice, you should contact your stockbroker or other adviser without delay who will advise you how the Form of Election or Entitlement Advice should be dealt with.

7. DELIVERY AND LISTING OF THE NEW SHARES

Applications will be made to the London Stock Exchange for admission to trading on the Alternative Investment Market of the new shares to be allotted pursuant to valid elections for the scrip dividend alternative. The new shares will on issue rank pari passu in all respects with the existing issued shares and will qualify for all future dividends.

Subject to satisfaction of the conditions set out in paragraph 8 below, definitive share certificates for the new shares are expected to be posted, at the risk of the persons entitled thereto, on 2 May 2008 to shareholders who held their shares in certificated form on 28 March 2008. Shareholders who held their shares in uncertificated form on that date will, at their risk, have the CREST member accounts credited with the new shares. The Company will request its Registrars to instruct CRESTCo Limited to credit CREST member accounts on 2 May 2008. Dividend cheques for any cash dividend due are expected to be posted on or before the same day. Dealings in the new shares are expected to begin on 3 May 2008.

8. CONDITIONS

The scrip dividend alternative is subject to:

- (a) the final dividend being approved by shareholders at the Annual General Meeting to be held on 30 April 2008; and
- (b) the new shares to be allotted pursuant to elections for the scrip dividend alternative in lieu of the proposed final cash dividend being admitted to trading on the Alternative Investment Market of the London Stock Exchange and such admissions becoming effective; and
- (c) the middle market quotation of a share, as derived from the London Stock Exchange, for 18 April 2008 (the final date for receipt of Forms of Election), being not less than 75.30p.

In the event that these conditions are not satisfied any election for the scrip dividend alternative in lieu of the final cash dividend will be deemed void and, subject to its being approved by shareholders at the AGM, the cash dividend will be paid in the usual way.

9. GENERAL

Further copies of this circular and the Form of Election may be obtained from the Company's Registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU up to 18 April 2008.

10. SCRIP DIVIDEND TIMETABLE

Ordinary shares quoted ex-dividend	26 March	2008
Record date for 2006 final dividend	28 March	2008
Posting of Forms of Election	2 April	2008
Final date for receipt by the Company's Registrars of Forms of Election	18 April	2008
Time and date of Annual General Meeting	9:00 am 30 April	2008
Posting of dividend warrants and share certificates	1 May	2008
CREST stock account credited with new shares	1 May	2008
Dividend payment date	2 May	2008
Dealings commence in new shares	3 May	2008

APPENDIX II

TAXATION OF SCRIP DIVIDENDS

The tax effect for a shareholder making an election to receive new shares Instead of a cash dividend will depend upon the personal circumstances of that shareholder. Set out below is a summary of the likely tax consequences for United Kingdom resident shareholders of making an election under current United Kingdom legislation.

This summary is based on current United Kingdom legislation and HM Revenue & Customs practice, It is not exhaustive and does not deal with the position of any shareholder not resident in the United Kingdom for tax purposes. It does not apply to any shareholder who acquires or holds his shares as part of a trade. If you are in any doubt as to your position, you are strongly advised to consult your professional advisor before taking any action.

1 TAXATION OF INCOME

The issue of new shares by the Company to shareholders in proportion to their existing shareholdings for no payment will not be treated as giving rise to Income in the hands of the recipients of the shares. Therefore, no liability to income tax or corporation tax will arise for any UK resident shareholders who elect to receive new shares.

2 TAXATION OF CHARGEABLE GAINS

UK shareholders who elect to receive shares will not be treated as disposing of any asset on making that election or receiving their shares. Accordingly, no charge to capital gains tax or corporation tax on chargeable gains will arise at that time.

The new shares Issued and the original shares will be treated as a single holding acquired at the time when the original holding was acquired. Where shares are held as a capital asset, consideration given for the acquisition of the original shares will be allocated proportionately across the combined holding for the purposes of determining the amount of any chargeable gain arising on a disposal of all or part of that holding.

3 STAMP DUTIES

No charge to United Kingdom stamp duty will arise on the issue of the new shares. Provided the shares are not registered in a register kept in the United Kingdom by or on behalf of the Company and are not paired with shares Issued by a body corporate Incorporated In the United Kingdom, no charge to stamp duty reserve tax will arise on the making of any election to receive new shares.

4 PENSION AND OTHER GROSS FUNDS

Gross funds will be unable to make any tax repayment claim as the receipt of new shares will not be treated as a qualifying distribution.

APPENDIX III

SCRIP DIVIDEND MANDATE SCHEME

The scrip dividend mandate scheme ("the Scheme") is being introduced for the convenience of those shareholders who would like to take shares instead of cash as a matter of routine and enables them to elect to receive new shares automatically in respect of all future dividends declared for which a scrip dividend alternative is offered.

The Scheme is entirely optional, but any scrip dividend mandate given will remain valid in respect of all dividends declared for which a scrip dividend alternative is offered until revoked by the shareholder in writing.

If you wish to enter into a scrip dividend mandate to authorise the Company to allot new shares in respect of all relevant dividends, you should complete the Form of Election by placing an "X" in Box 5 and return the Form of Election, signed and dated, to the Company's Registrars. To be valid for the proposed final dividend for the year ended 31 December 2007, the Form of Election must be received by 18 April 2008. The Scheme is subject to the rules set out below.

RULES OF THE SCHEME

1. TERMS OF THE SCHEME

Shareholders on the register of members at the close of business on the record date for each dividend for which a scrip dividend alternative is offered, may, subject to the rules set out below, by signing and returning a Form of Election with an election for the scrip dividend mandate duly completed, receive shares in the capital of the Company, credited as fully paid ("New Shares"), instead of receiving dividends in cash. A shareholder who completes and returns a valid scrip dividend mandate is referred to as a "Participant". No acknowledgement of receipt of a scrip dividend mandate will be given.

A shareholder may only elect for the Scheme in respect of the whole of his/her shareholding. An election will apply to all shares in that shareholder's name at the record date for each dividend. Accordingly, an election will also apply to any additional shares acquired by a shareholder, less any shares disposed of, since the date on which the right of election was exercised. Separate registered holdings of a Participant will be regarded as separate holdings for the purposes of the Scheme. Participants can arrange for such holdings to be consolidated by contacting the Company's Registrars, except that where Participants' shares are registered partly in certified and partly in uncertified form, the Company will treat such holdings for all purposes as if they were separate holdings.

2. FRACTIONS

No Participant can receive a fraction of a New Share.

The full cash dividend will be paid on the small number of shares on which no election is possible plus the amount of any nominal cash dividend which the directors may decide to declare on all shares (including shares for which an election for the scrip dividend alternative has been made). The purpose of declaring such a nominal cash dividend would be to preserve the wider-range investments status of the Company's shares under the Trustee Investments Act 1961.

3. EXERCISE AND CANCELLATION OF AN ELECTION

Shareholders may elect to participate in the Scheme by returning a Form of Election to the Company's Registrars with the election for the Scheme duly completed prior to the date stated on the Form. Sufficient time should be allowed for postal delivery. If the Form of Election is not received by this date, the election will only be effective for all future dividends for which a right of election is offered.

A Participant may at any time cancel the scrip dividend mandate by notification in writing to the Company's Registrars. If received by the Company's Registrars after the latest time for receipt of Forms of Election for a particular dividend, the cancellation will take effect for the following dividend.

Receipt of notice of the death of a Participant will cancel his or her scrip dividend mandate unless the deceased was one of joint Participants in which case the scrip dividend mandate will remain valid. The scrip dividend mandate relating to a shareholding which is disposed of in its entirety will be cancelled upon registration of the transfer.

4. BASIS OF ALLOTMENT

The entitlement of a Participant to New Shares in respect of a particular dividend will be calculated on the basis of the amount of the dividend per share and a price per share. This price will be equal to the average of the middle market quotations for a share, derived from the London Stock Exchange for the three consecutive dealing days commencing on the ex-dividend date for that dividend (or such shorter period as the Company may determine).

In order to protect Participants against any major and sudden fall in share prices, mandates will be automatically suspended in respect of a particular dividend if the price of an ordinary share on the final date for receipt of Forms of Election for that dividend has fallen by 10 per cent or more below the price per share mentioned above. The ordinary share price on each such date will be the closing middle market quotation for that day derived from the London Stock Exchange. Mandates will remain in force if the ordinary share price falls below that level after the final date for receipt of Forms of Election for that dividend.

5. OVERSEAS SHAREHOLDERS

The opportunity to elect for the Scheme is not being offered to, or for the account of, any citizen, national or resident of the United States, Canada or Australia, any corporation, partnership or other entity created or organised in, or under the laws of, the United States, Canada or Australia, or any political sub-division of these countries, or with a registered address in any of these countries or any estate or trust, the income of which is subject to the United States federal or Canadian or Australian income taxation regardless of its source. "United States" means the United States of America (including the District of Columbia). References to the United States, Canada and Australia include their territories, possessions and all areas are subject to their jurisdiction.

Shareholders who are residents, citizens or nationals of any other country outside the United Kingdom or a nominee for such persons may only elect to receive New Shares if the scrip dividend alternative can lawfully be offered to them or accepted by them under the laws of the relevant jurisdiction and in both cases without the Company being required to comply with any governmental or regulatory procedures of any similar formalities. Such shareholders should inform themselves about and observe any applicable legal requirements, including the obtaining of any governmental or other consents which may be required, and comply with any other necessary formalities.

Participation in the Scheme is subject to a Participant continuing to meet the above conditions. Participants who no longer meet such conditions are responsible for cancelling their participation in accordance with paragraph 3 above immediately their eligibility to participate in the Scheme ceases.

The Company reserves the right to suspend or terminate the operation of the Scheme in respect of a Participant if it considers that the above conditions have not been satisfied in connection with the relevant Participant's election for or continuing participation in the Scheme.

Receipt of a Form of Election will not constitute an invitation to make such an election in those jurisdictions in which it would be illegal to extend such an invitation and, in such circumstances, a Form of Election is sent for information only.

6. ISSUING AND LISTING OF NEW SHARES

The Company will apply to the London Stock Exchange for all New Shares allotted to be admitted to trading on the Alternative Investment Market.

Subject to the admission of the New Shares to trading on the London Stock Exchange Alternative Investment Market becoming effective and the satisfaction of any other conditions, share certificates for the New Shares will be issued and posted to Participants who hold their shares in certificated form at the relevant record date, at their risk, at or about the same time as the cheques in respect of cash dividends. Similarly, Participants who hold their shares in uncertificated form on the relevant record date will, at their risk, have their CREST member accounts credited with the New Shares at that time. Dealings in the New Shares will normally begin on the due date for the payment dividends.

The New Shares will, on issue, rank *pari passu* in all respects with the then existing issued shares and will qualify for all future dividends.

In the event that the New Shares are not admitted to trading on the London Stock Exchange Alternative Investment Market on or before the due date for payment of any dividend or any other condition is not satisfied, the election for the scrip dividend alternative will be void in respect of that dividend and Participants will receive the full dividend in cash as soon as practicable.

7. ENTITLEMENT STATEMENTS

All shareholders who have given the Company a scrip dividend mandate will receive a statement setting out their entitlement to New Shares about six weeks before the relevant dividend payment date. Unless a mandate is revoked by the date specified in that statement New Shares will automatically be allotted in lieu of cash in respect of that dividend.

8. AMENDMENT, SUSPENSION OF TERMINATION

The Scheme described in these rules may be amended, suspended or terminated by the directors of the Company at any time without notice to Participants individually although advice of any such action will normally be sent to all shareholders. In the case of amendment, a Participant will be deemed to have elected to continue under the amended Scheme unless the Company's Registrars receive written notice of cancellation pursuant to paragraph 3 above. The operation of the Scheme is subject to the directors' decision to make an offer of New Shares instead of cash in respect of any particular dividend and to the terms and conditions of such an offer.

If the directors decide not to offer New Shares instead of cash in respect of any particular dividend or the terms and conditions of such an offer are not satisfied, the cash dividend will be paid in the usual way.