

RAVEN RUSSIA LIMITED (the "Company")

Company Number 43371

**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY HELD AT
LEVEL 1 REGENCY COURT, ST PETER PORT, GUERNSEY ON THE 1 OF SEPTEMBER 2009 AT 10:00**

1. PRESENT:

Chris Sherwell (CWS)
Mark Sinclair (MS)
Colin Smith (CS)

2. IN ATTENDANCE:

Benn Garnham (BG) (Company Secretary)
Tatiana Popova (TP) (representing Barclays Wealth Fund Managers (Guernsey) Limited (BFM))

3. CHAIRMAN:

Chris Sherwell was appointed Chairman of the Meeting (the "**Chairman**").

4. SECRETARY:

Benn Garnham was appointed Secretary of the Meeting (the "**Secretary**").

5. QUORUM:

The Chairman noted that 127 proxies had been received representing 70% of the ordinary shares in the Company, and the summary reports to these proxies were tabled. All the proxies appointed the Chairman to vote on behalf of the members in accordance with the instructions contained therein.

The Chairman appointed Mark Sinclair in respect of the proxy received from Bank of New York Nominees Limited over 78,783,864 shares.

The Chairman further noted that a quorum was present in accordance with article 54.2 of the Articles of incorporation (the "**Articles**") and the Meeting was therefore constituted correctly and could proceed.

6. NOTICE:

IT WAS NOTED that the notice convening the Meeting had been issued to all members entitled to receive such notice in accordance with the Articles.

The Chairman advised that the notice of meeting and form of proxy contained a 'vote withheld' option which is provided to enable members to abstain on any particular resolution however the 'vote withheld' option is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' and 'against' a resolution. Where votes were withheld, each resolution proposed would note such withheld votes.

7. ADJOURNMENT:

The Chairman noted that, since posting the notice of the meeting, the Company has received a number of proxies from shareholders appointing the Chairman as their proxy and instructing the Chairman as to how they wish their vote to be cast.

The Chairman noted that the Company had received conflicting information as to the instructed vote of the largest shareholder on resolution numbers 9 and 10. The Company's Nomad had confirmed that it was the shareholders intention to vote in favour of the resolutions but their nominee had voted against in error. Documentation was awaited confirming this position.

The Chairman said he therefore intended, with the consent of the meeting, to adjourn the Annual General Meeting until 3.30pm that afternoon for the purposes of allowing the Company's largest shareholder to lodge an amended form of proxy, which correctly represented their voting intentions, with the Company and its registrars.

The Chairman formally proposed adjourning the meeting until 3.30pm that afternoon.

The Chairman voted in accordance with the proxies held on behalf of members as follows:

FOR	AGAINST	WITHHELD
359,082,557	0	0
100%	0%	0%

The Chairman then declared the proposal passed.

There being no further business the Chairman adjourned the Meeting until 3.30pm that afternoon.

RAVEN RUSSIA LIMITED (the "Company")

Company Number 43371

MINUTES OF THE ADJOURNED ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY HELD AT LEVEL 1 REGENCY COURT, ST PETER PORT, GUERNSEY ON THE 1 OF SEPTEMBER 2009 AT 15:30

1. PRESENT:

Chris Sherwell (CWS)
Mark Sinclair (MS)
Colin Smith (CS)

2. IN ATTENDANCE:

Benn Garnham (BG) (Company Secretary)
Tatiana Popova (TP) (representing Barclays Wealth Fund Managers (Guernsey) Limited (BFM))

3. CHAIRMAN:

Chris Sherwell was appointed Chairman of the Meeting (the "**Chairman**").

4. SECRETARY:

Benn Garnham was appointed Secretary of the Meeting (the "**Secretary**").

5. QUORUM:

The Chairman noted that 127 proxies had been received representing 70% of the ordinary shares in the Company, and the summary reports to these proxies were tabled. All the proxies appointed the Chairman to vote on behalf of the members in accordance with the instructions contained therein.

The Chairman appointed Mark Sinclair in respect of the proxy received from Bank of New York Nominees Limited over 78,783,864 shares.

The Chairman further noted that a quorum was present in accordance with article 54.2 of the Articles of incorporation (the "**Articles**") and the Meeting was therefore constituted correctly and could proceed.

The Chairman advised that the notice of meeting and form of proxy contained a 'vote withheld' option which is provided to enable members to abstain on any particular resolution however the 'vote withheld' option is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' and 'against' a resolution. Where votes were withheld, each resolution proposed would note such withheld votes.

6. ADJOURNMENT:

IT WAS NOTED that this meeting had been convened following the adjournment earlier today of the Annual General Meeting, so as to allow the Company's largest shareholder to lodge an amended form of proxy, which had been received and which, according to the NOMAD correctly represented their voting intentions for the Annual General Meeting, with the Company and its registrars.

ORDINARY BUSINESS

7. TO RECEIVE THE FINANCIAL STATEMENTS, DIRECTORS' REPORT AND AUDITORS' REPORT:

The Chairman formally proposed the resolution as set out in the notice of meeting, namely to receive the financial statements, directors' report and report of the auditors for the year ended 31 December 2008.

The Chairman and Mark Sinclair voted in accordance with the proxies held on behalf of members as follows:

FOR	AGAINST	WITHHELD
358,552,751	529,723	83
99.85%	0.15%	-

The Chairman then declared the resolution passed.

8. TO RE-APPOINT COLIN SMITH AS A DIRECTOR OF THE COMPANY:

The Chairman formally proposed the resolution as set out in the notice of meeting, namely to re-appoint Colin Smith as a Director of the Company.

The Chairman advised that in accordance with Article 99.7, directors also being members of the Company were unable to vote, or be counted in a quorum in respect of any resolution concerning his own appointment. The Chairman disclosed that he held no votes in respect of ordinary shares owned or controlled directly by Mr Smith.

Having due regard for the provisions of Article 99.7 the Chairman declared that the Meeting was still quorate and could proceed.

The Chairman and Mark Sinclair voted in accordance with the proxies held on behalf of members as follows:

FOR	AGAINST	WITHHELD
359,081,043	0	1,514
100%	0%	-

The Chairman then declared the resolution passed.

9. TO RE-APPOINT ANTON BILTON AS A DIRECTOR OF THE COMPANY:

The Chairman formally proposed the resolution as set out in the notice of meeting, namely to re-appoint Anton Bilton as a Director of the Company.

The Chairman advised that in accordance with Article 99.7, directors also being members of the Company were unable to vote, or be counted in a quorum in respect of any resolution concerning his own appointment. The Chairman disclosed that he held no votes in respect of ordinary shares owned or controlled directly by Mr Bilton.

Having due regard for the provisions of Article 99.7, the Chairman declared that the Meeting was still quorate and could proceed.

The Chairman and Mark Sinclair voted in accordance with the proxies held on behalf of members as follows:

FOR	AGAINST	WITHHELD
359,081,043	0	1,514
100%	0%	-

The Chairman then declared the resolution passed.

10. TO RE-APPOINT GLYN HIRSCH AS A DIRECTOR OF THE COMPANY:

The Chairman formally proposed the resolution as set out in the notice of meeting, namely to re-appoint Glyn Hirsch as a Director of the Company.

The Chairman advised that in accordance with Article 99.7, directors also being members of the Company were unable to vote, or be counted in a quorum in respect of any resolution concerning his own appointment. The Chairman disclosed that he held no votes in respect of ordinary shares owned or controlled directly by Mr Hirsch.

Having due regard for the provisions of Article 99.7, the Chairman declared that the Meeting was still quorate and could proceed.

The Chairman and Mark Sinclair voted in accordance with the proxies held on behalf of members as follows:

FOR	AGAINST	WITHHELD
359,081,043	0	1,514
100%	0%	-

The Chairman then declared the resolution passed.

11. TO RE-APPOINT MARK SINCLAIR AS A DIRECTOR OF THE COMPANY:

The Chairman formally proposed the resolution as set out in the notice of meeting, namely to re-appoint Mark Sinclair as a Director of the Company.

The Chairman advised that in accordance with Article 99.7, directors also being members of the Company were unable to vote, or be counted in a quorum in respect of any resolution concerning his own appointment. The Chairman disclosed that he held no votes in respect of ordinary shares owned or controlled directly by Mr Sinclair.

Having due regard for the provisions of Article 99.7, the Chairman declared that the Meeting was still quorate and could proceed.

The Chairman and Mark Sinclair voted in accordance with the proxies held on behalf of members as follows:

FOR	AGAINST	WITHHELD
359,081,043	0	1,514
100%	0%	-

The Chairman then declared the resolution passed.

12. TO RE-APPOINT STEPHEN COE AS A DIRECTOR OF THE COMPANY:

The Chairman formally proposed the resolution as set out in the notice of meeting, namely to re-appoint Stephen Coe as a Director of the Company.

The Chairman advised that in accordance with Article 99.7, directors also being members of the Company were unable to vote, or be counted in a quorum in respect of any resolution concerning his own appointment. The Chairman disclosed that he held no votes in respect of ordinary shares owned or controlled directly by Mr Coe.

Having due regard for the provisions of Article 99.7, the Chairman declared that the Meeting was still quorate and could proceed.

The Chairman and Mark Sinclair voted in accordance with the proxies held on behalf of members as follows:

FOR	AGAINST	WITHHELD
359,081,043	0	1,514
100%	0%	-

The Chairman then declared the resolution passed.

13. TO RE-APPOINT DAVID MOORE AS A DIRECTOR OF THE COMPANY:

The Chairman formally proposed the resolution as set out in the notice of meeting, namely to re-appoint David Moore as a Director of the Company.

The Chairman advised that in accordance with Article 99.7, directors also being members of the Company were unable to vote, or be counted in a quorum in respect of any resolution concerning his own appointment. The Chairman disclosed that he held no votes in respect of ordinary shares owned or controlled directly by Mr Moore.

Having due regard for the provisions of Article 99.7, the Chairman declared that the Meeting was still quorate and could proceed.

The Chairman and Mark Sinclair voted in accordance with the proxies held on behalf of members as follows:

FOR	AGAINST	WITHHELD
326,226,040	32,855,003	1,514
90.85%	9.15%	-

The Chairman then declared the resolution passed.

14. TO RE-APPOINT ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION:

The Chairman formally proposed the resolution as set out in the notice of meeting, namely to re-appoint Ernst & Young LLP as auditors of the Company and to authorise the directors to determine their remuneration.

The Chairman and Mark Sinclair voted in accordance with the proxies held on behalf of members as follows:

FOR	AGAINST	WITHHELD
326,236,040	527,127	32,329,390
99.84	0.16%	-

The Chairman then declared the resolution passed.

SPECIAL RESOLUTIONS

15. TO AUTHORISE THE COMPANY TO MAKE MARKET ACQUISITIONS OF ITS OWN ORDINARY SHARES:

The Chairman formally proposed the resolution as set out in the notice of meeting, namely to authorise the Company to make market acquisitions of up to a maximum of 100,000,000 of its own ordinary shares on the terms outlined within the notice of meeting.

The Chairman and Mark Sinclair voted in accordance with the proxies held on behalf of members as follows:

FOR	AGAINST	WITHHELD
314,588,626	33,285,509	11,208,422
90.43%	9.57%	-

The Chairman then declared the resolution passed.

16. TO AUTHORISE THE COMPANY TO MAKE MARKET ACQUISITIONS OF ITS OWN CUMULATIVE REDEEMABLE PREFERENCE SHARES:

The Chairman formally proposed the resolution as set out in the notice of meeting, namely to authorise the Company to make market acquisitions of up to a maximum of 100,000,000 of its own cumulative redeemable preference shares on the terms outlined within the notice of meeting.

The Chairman and Mark Sinclair voted in accordance with the proxies held on behalf of members as follows:

FOR	AGAINST	WITHHELD
314,587,301	33,286,834	11,208,422
90.43%	9.57%	-

The Chairman then declared the resolution passed.

17. TO AMEND THE ARTICLES:

The Chairman formally proposed the resolution as set out in the notice of meeting, namely to amend the Articles of the Company to reflect the requirements of the Disclosure and Transparency Directive section 5 ("DTR 5").

The Chairman and Mark Sinclair voted in accordance with the proxies held on behalf of members as follows:

FOR	AGAINST	WITHHELD
359,077,446	3,934	1,175
99.99%	0.01%	-

The Chairman then declared the resolution passed.

There being no further business the Chairman declared the Meeting closed at 15.40.