

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek advice from your own stockbroker, bank manager, solicitor, accountant or other financial adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your ordinary shares in Raven Russia Limited (the "Company"), please send this document and the accompanying Form of Proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred part of your holding of ordinary shares in the Company, please contact your stockbrokers, bank or other agent as soon as possible.

RAVEN RUSSIA LIMITED

(an authorised closed-ended investment company incorporated in Guernsey and registered with number 43371)

NOTICE OF ANNUAL GENERAL MEETING

For ordinary shareholders, and for information purposes only, to preference shareholders, option holders and warrant holders

Notice of the Annual General Meeting of the Company to be held at 10.00 a.m. on 1 September 2009 at Regency Court, Gategny Esplanade, St. Peter Port, Guernsey GY1 3ST is set out in this document. Holders of ordinary shares are requested to return the enclosed Form of Proxy which, to be valid, must be completed and returned in accordance with the instructions printed thereon so as to be received as soon as possible by the Company's transfer agent, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU but in any event so as to be received by Capita Registrars not less than 48 hours before the time appointed for the meeting, being 10.00 a.m. on 30 August 2009. Completion and return of a Form of Proxy will not preclude such shareholders from attending and voting in person at the Annual General Meeting should they so wish.

RAVEN RUSSIA LIMITED

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Raven Russia Limited (the "Company") will be held at Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 3ST on 1 September 2009 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions.

ORDINARY RESOLUTIONS

1. To receive the financial statements and the report of the directors and of the auditors of the Company for the period ended 31 December 2008.
2. To re-appoint Colin Smith as a director of the Company.
3. To re-appoint Anton Bilton as a director of the Company.
4. To re-appoint Glyn Hirsch as a director of the Company.
5. To re-appoint Mark Sinclair as a director of the Company.
6. To re-appoint Stephen Coe as a director of the Company.
7. To re-appoint David Moore as a director of the Company.
8. To re-appoint Ernst & Young LLP as auditors of the Company and to authorise the directors to determine their remuneration.

SPECIAL RESOLUTIONS

9. To authorise the Company, pursuant to Article 10.1 of the articles of incorporation of the Company (the "Articles") and in accordance with section 315 of The Companies (Guernsey) Law 2008 (the "Law") and in substitution for the existing authority granted at the Extraordinary General Meeting of the Company held on 24 March 2009, to make market acquisitions (as defined in section 316 of the Law) of ordinary shares of 1p each in the capital of the Company (the "Ordinary Shares") provided that;
 - (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 100,000,000;
 - (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 1p;
 - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 105 per cent of the average of the middle market quotations (as derived from the London Stock Exchange) for the Ordinary Shares for the five business days immediately preceding the date of purchase;
 - (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire 18 months from the date of this resolution, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract after such expiry.
10. To authorise the Company, pursuant to Article 10.1 of the Articles and in accordance with section 315 of the Law and in substitution for the existing authority granted under Article 10.3 of the Articles, to make market acquisitions (as defined in section 316 of the Law) of cumulative redeemable preference shares of 1p each in the capital of the Company (the "Preference Shares") provided that;
 - (a) the maximum number of Preference Shares hereby authorised to be purchased shall be 100,000,000;
 - (b) the minimum price (exclusive of expenses) which may be paid for a Preference Share shall be 1p;

- (c) the maximum price (exclusive of expenses) which may be paid for a Preference Share shall be 105 per cent of the average of the middle market quotations (as derived from the London Stock Exchange) for the Preference Shares for the five business days immediately preceding the date of purchase;
- (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire 18 months from the date of this resolution, save that the Company may, prior to such expiry, enter into a contract to purchase Preference Shares under such authority and may make a purchase of Preference Shares pursuant to any such contract after such expiry.

11. That the Articles be amended as follows:

- (a) by inserting the following definition as a new definition in Article 1.1.1:
“DTR 5 Chapter 5 of the Disclosure and Transparency Rules as published by the Financial Services Authority of the United Kingdom from time to time;”;
- (b) by inserting in Article 46.1.1 the following words “(including through a combination of such interests)” after the words “class or series of securities in which a shareholder of the Company is interested in percentage terms in”;
- (c) by inserting a new Article 46.1.4.1 which shall read as follows:
“46.1.4.1 he holds, directly or indirectly, a financial instrument falling within DTR 5.3.1R(1), subject to the exemption in DTR 5.3.1R(2), relating to the securities of the Company which would count towards the applicable thresholds in DTR 5 for the purpose of determining whether he would have to make a notification in accordance with DTR 5.1.2, if DTR 5 were to apply to the Company, and the extent of his interest in securities of the Company as a result of his direct or indirect holding of such financial instrument for the purposes of these Articles and in particular his disclosure of interest obligations pursuant to this Article 46 will be equal to the percentage of voting rights he holds or is deemed to hold through his direct or indirect holding of such financial instrument as determined by DTR 5 (as if it applied to the Company);”;
- (d) by amending the numbering of existing Articles 46.1.4.1 to 46.1.4.5 respectively so that they become Articles 46.1.4.2 to 46.1.4.6 respectively (and amending the related cross referencing within those Articles so that such cross referencing takes into account the effect of the renumbering of Articles 46.1.4.1 to 46.1.4.5 respectively to Articles 46.1.4.2 to 46.1.4.6 respectively).

By order of the Board

Benn Garnham
Secretary

Registered Office:-
Regency Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 3ST

Notes:

1. A member who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him or her. A proxy need not be a member of the Company.
2. A form of proxy is enclosed for use at the meeting. The form of proxy should be completed and sent, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, so as to reach Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not later than forty eight hours before the time appointed for holding the meeting being no later than 10 am on the 30 August 2009.
3. You may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. Please indicate in the box provided in the enclosed form of proxy if the proxy appointment is one of multiple appointments being given. If you wish to appoint more than one proxy, each proxy must be appointed on a separate form of proxy and please enter in the box provided the number of shares in respect of which the proxy is appointed. Additional forms of proxy may be obtained from the Companies' transfer agent. Alternatively you may photocopy the enclosed form of proxy the required number of times before completing it. All forms of proxy must be signed and returned together in the same envelope.
4. Completing and returning a form of proxy will not prevent a member from attending in person at the meeting and voting should he or she so wish.
5. The Company, pursuant to article 132.2 of the Articles, specifies that only those members entered on the register of members of the Company as at 10.00 am on 30 August 2009 shall be entitled to attend or vote at the meeting in respect of shares registered in their name at that time. Changes to entries on the register after 10.00 am on 30 August 2009 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

FORM OF PROXY

RAVEN RUSSIA LIMITED

(the "Company")

Form of Proxy for use by holders of Ordinary Shares at the Annual General Meeting of the Company convened for 1 September 2009 at 10.00 a.m.

I/We

_____ (full name(s) in block capitals)

of

_____ (address in block capitals)

hereby

1 appoint the Chairman of the meeting (See Note 2 below)

or

2 _____ (name and address of proxy in block capitals)

Number of shares in respect of which the proxy is appointed

Please tick here if this proxy appointment is one of multiple appointments

as my/our proxy to attend, and on a poll, vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 1 September 2009 at 10.00 a.m. and at any adjournment thereof.

I/We wish my/our proxy to vote as indicated below in respect of the resolutions to be proposed at the meeting. Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each resolution. (See Note 4 below).

ORDINARY RESOLUTIONS

	FOR	AGAINST	WITHHELD
1. That the Financial Statements, Directors Report and Auditors Report for the period ended 31 December 2008 be received.			
2. That Colin Smith be re-appointed as a director of the Company.			
3. That Anton Bilton be re-appointed as a director of the Company.			
4. That Glyn Hirsch be re-appointed as a director of the Company.			
5. That Mark Sinclair be re-appointed as a director of the Company.			
6. That Stephen Coe be re-appointed as a director of the Company.			
7. That David Moore be re-appointed as a director of the Company.			
8. That Ernst & Young LLP be re-appointed as auditors of the Company and the directors be authorised to determine that remuneration.			

SPECIAL RESOLUTIONS

	FOR	AGAINST	WITHHELD
9. That the Company be authorised to make market purchases of its ordinary shares.			
10. That the Company be authorised to make market purchases of its preference shares.			
11. That the articles of incorporation of the Company be amended.			

Signature

Date..... 2009

NOTES:

1. Any member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. If you wish to appoint a person other than the Chairman as your proxy, please insert the full name of the proxy (in block capitals) in the space provided and delete the word "the Chairman of the meeting or". If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box provided the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a member, the full voting entitlement for that designated account).
3. You may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. Please indicate in the box provided if the proxy appointment is one of multiple appointments being given. If you wish to appoint more than one proxy, each proxy must be appointed on a separate Form of Proxy and please enter in the box provided the number of shares in respect of which the proxy is appointed. Additional Forms of Proxy may be obtained from the Companies' transfer agent. Alternatively you may photocopy the enclosed Form of Proxy the required number of times before completing it. All Forms of Proxy must be signed and returned together in the same envelope.
4. Unless you give specific instructions on how to vote on a particular resolution, your proxy may vote as he or she thinks fit on any motion to amend a resolution or to adjourn the meeting, or any resolution proposed at the meeting.
5. The 'vote withheld' option is provided to enable you to abstain on any particular resolution however it should be noted that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.
6. To be effective, the instrument appointing a proxy and any authority under which it is executed (or a notarially certified copy of such authority) must be deposited at the Company's transfer agent, Capita Registrars, The Registry, Proxy Department, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, not later than 10.00 am on 30 August 2009.
7. If the member is a corporation, the proxy should be given under the common seal or under the hand of an officer or attorney duly authorised in writing.
8. In the case of joint holders, any joint holder may sign this Form of Proxy, but the vote of the person whose name appears first in the register of members in respect of the holding or his proxy will be accepted to the exclusion of the votes of other joint holders or their proxies.
9. Any power of attorney of any other authority under which the Form of Proxy is signed (or a duly certified copy of such power of attorney) must be included within the Form of Proxy.
10. Any amendments to this Form of Proxy must be initialled.
11. In order to revoke a proxy instrument, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment, to the Company's transfer agent, Capita Registrars, The Registry, Proxy Department, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. In the case of a member which is a company, the revocation notice must be signed under the common seal or under the hand of an officer or attorney duly authorised in writing. Any power of attorney of any other authority under which the revocation notice is signed (or a duly certified copy of such power of attorney or authority) must be included with the revocation notice.
The revocation notice must be received by the Company not later than 10.00 am on 30 August 2009. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, save as set out below, your proxy appointment will remain valid.
The appointment of proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.