

Notice of Annual General Meeting

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.

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

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Raven Russia Limited (the "Company") will be held at 1 Le Truchot, St Peter Port, Guernsey, GY1 6EH on 16 April 2010 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 year ended 31 December 2009.
2. To approve the directors remuneration report for the year ended 31 December 2009.
3. To re-appoint Richard Jewson as a director of the Company.
4. To re-appoint Chris Sherwell as a director of the Company.
5. To re-appoint Ernst & Young LLP as auditors of the Company and to authorise the directors to determine their remuneration.
6. To declare a final dividend of 0.5p per ordinary share of 1p each in the capital of the Company in respect of the period ended 31 December 2009 to be paid to ordinary shareholders.

Special Resolutions

7. 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 Annual General Meeting of the Company held on 1 September 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% 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.

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8. 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 at the Annual General Meeting of the Company held on 1 September 2009, 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% 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.
9. To amend the Articles by inserting the following new Article 129.5 immediately after the existing Article 129.4:

“129.5 All members are deemed to have agreed to accept communication from the Company by electronic means, including by means of a website, unless the members notify the Company otherwise. Notice under this Article 129.5 must be in writing and signed by the member and delivered to the office or such other place as the board directs.”

By order of the Board

Benn Garnham
Secretary

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

Dated: 26th March 2010

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, PXS, 34 Beckenham Road, Beckenham, BR3 4TU not later than forty eight hours before the time appointed for holding the meeting being no later than 10.00 a.m. on the 14 April 2010.
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 a.m. on 14 April 2010 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 a.m. on 14 April 2010 shall be disregarded in determining the rights of any person to attend or vote at the meeting.