

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 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 shares in the Company, please contact your stockbroker, bank or other agent as soon as possible.

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## **Raven Russia Limited**

*(a company incorporated under the Companies (Guernsey) Law 2008,  
as amended, and registered with number 43371)*

### **Notice of 2011 Annual General Meeting**

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

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Notice of the Annual General Meeting of the Company to be held at 1.00 p.m. on 16 May 2011 at 1 Le Truchot, St. Peter Port, Guernsey GY1 6EH 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, PXS, 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 1.00 p.m. on 14 May 2011. Completion and return of a Form of Proxy will not preclude such Ordinary Shareholders from attending and voting in person at the Annual General Meeting should they so wish.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment thereof by utilising the procedures described in the CREST manual. For further details please see note 6 to the Notice of AGM in this document.



RAVEN RUSSIA LTD

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Dear Shareholder

I am pleased to send you details of the annual general meeting (“AGM”) of Raven Russia Limited (“Raven Russia” or the “Company”) which we will be holding on Monday 16 May 2011 at 1 Le Truchot, St Peter Port, Guernsey GY1 6EH. The meeting will start at 1.00 p.m. and the formal notice of AGM is set out on pages 5 and 6.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the Form of Proxy sent to you with this notice and return it to our registrars as soon as possible. They must receive it by 1.00 p.m. on 14 May 2011. Alternatively you may appoint a proxy for the AGM through the CREST System. Further details relating to voting by proxy are set out in the notes to the Notice of AGM.

#### **Explanation of the business we will consider at the AGM**

The Notice of AGM contains certain items of business which are of a technical nature and are therefore explained below.

#### **Resolution 1.**

##### ***Directors’ reports and accounts***

The Directors are required to present to the AGM the Company’s accounts for the year ended 31 December 2010 and the reports of the directors and auditors on those accounts. These are all contained in the Annual Report and Accounts 2010.

#### **Resolution 2.**

##### ***Remuneration report***

The Company has chosen to ask shareholders to approve the report on directors’ remuneration. This report is contained in the Annual Report and Accounts 2010.

#### **Resolutions 3 and 4.**

##### ***Re-election of directors***

The Company’s articles of incorporation require one-third of the directors to retire by rotation each year and no director may serve more than three years without being re-elected by shareholders.

Biographical details of all the directors appear on pages 12 and 13 of the Annual Report and Accounts 2010.

#### **Resolution 5.**

##### ***Reappointment and remuneration of auditor***

This resolution proposes the reappointment of Ernst & Young LLP as the auditor to the Company and gives the directors authority to determine their remuneration.

## **Resolution 6.**

### ***Declaration of a dividend***

Shareholders must approve the final dividend payable for each ordinary share held. A final dividend of 1 pence per ordinary share is recommended by the directors for payment to ordinary shareholders who are on the register at the close of business on 27 May 2011.

## **Resolutions 7 and 8.**

### ***Authorities for the Company to purchase its own ordinary and preference shares***

Your directors believe that it is advantageous for the Company to continue to have the flexibility to purchase its own shares and these resolutions seek authority from shareholders to do so. Purchases of shares by the Company will only be made after careful consideration by your directors, having taken into account market conditions prevailing at the time, the investment needs of the Company, its opportunities for expansion and its overall financial position.

These special resolutions would replace the authorities given to your directors at last year's AGM. The maximum numbers of ordinary and preference shares authorised to be purchased (which represents 18.83 per cent. of the issued ordinary share capital and 69.18 per cent. of the issued preference share capital as at 8 April 2011 (being the latest practicable date prior to the date of this document)), and the maximum and minimum prices to be paid for them are stated in the resolution. As at 8 April 2011 (being the latest practicable date prior to the date of this document), there are 100,992,647 warrants to subscribe for ordinary shares outstanding. If the Company were to purchase the maximum number of ordinary shares permitted by resolution 7 such aggregate number of warrants outstanding could potentially represent 23.44 per cent. of the Company's issued ordinary share capital (excluding treasury shares).

The Company can hold the shares which have been purchased by it as treasury shares and either re-sell them for cash, cancel them either immediately or at a point in the future, or transfer them to an employee share scheme. Your directors believe that it is desirable for the Company to have this choice. Holding the shares purchased as treasury shares will give the Company the ability to re-sell or transfer them quickly and cost-effectively and will provide the Company with additional flexibility in the management of its capital base. No dividends will be payable on, and no voting rights will be exercisable in respect of, treasury shares. The decision whether to cancel any shares purchased by the Company or hold such shares as treasury shares will be made by your directors at the time of purchase, on the basis of the Company's and shareholders' best interests.

## **Resolution 9.**

### ***Amendment to pre-emption disapplication***

Under the articles of incorporation of the Company if the directors wish to allot ordinary shares or grant rights over ordinary shares or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing ordinary shareholders in proportion to their holdings.

A disapplication of such rights was approved by the shareholders on 24 March 2009. The purpose of special resolution 9 is to extend the disapplication to the sale of treasury shares and equity shares issued pursuant to a rights issue (as defined in the resolution). These are standard market provisions.

## **Resolution 10.**

### ***Adoption of new articles of incorporation***

It is proposed in this special resolution to adopt the new articles of incorporation (the "New Articles") to:

- make various minor changes in respect of the quorum requirements for general meetings, board meetings and board committee meetings to facilitate the operations of the Company;
- give the board the power to exclude non working days in respect of the time periods set out in the articles of incorporation relating to the delivery of proxies and for setting the voting record time for shareholder meetings; and

- update the articles of incorporation to take account of changes under the Companies (Guernsey) Law, 2008 (as amended).

Resolution 10 will become effective at the end of the meeting.

A copy of the New Articles showing all the changes to the existing articles of incorporation is available for inspection, as noted in note 7 on page 7 of this circular.

**Recommendation**

Your Directors believe that all the proposed resolutions to be considered at the AGM are in the best interest of Raven Russia and its shareholders as a whole. Your Directors unanimously recommend that you vote in favour of the proposed resolutions as they intend to do in respect of their own beneficial shareholdings in Raven Russia.

Yours sincerely

**Richard Jewson**  
*Chairman*

11 April 2011

## NOTICE OF ANNUAL GENERAL MEETING

# Raven Russia Limited

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 May 2011 at 1.00 p.m. for the purpose of considering and, if thought fit, passing the following ordinary and special 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 2010.
2. To approve the directors remuneration report for the year ended 31 December 2010.
3. To re-appoint Anton Bilton as a director of the Company.
4. To re-appoint Mark Sinclair 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 1p per ordinary share of 1p each in the capital of the Company (an "Ordinary Share") in respect of the year ended 31 December 2010 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, as amended (the "Law") and in substitution for the existing authority granted at the annual general meeting of the Company held on 16 April 2010, to make market acquisitions (as defined in section 316 of the Law) of 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 an amount equal to the higher of: (i) 105 per cent. of the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List) for the Ordinary Shares for the five business days immediately preceding the date of purchase; and (ii) the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulations 2003;
  - (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.
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 16 April 2010, 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 an amount equal to 120 per cent. of the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List) 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 clause (c) of resolution 1 passed at an extraordinary general meeting of the Company on 24 March 2009 (which disapplied the pre-emption rights in the Articles) by deleting the “and” after the “;” in sub-clause (i) and replacing the “;” with “; and” in sub-clause (ii) and inserting the following:
- (a) as a new sub-clause (iii):
    - “(iii) equity securities in connection with an offer of such securities by way of rights issue (and “rights issue” means an offer of equity securities to holders of ordinary shares in the capital of the Company on the register on a record date fixed by the Directors in proportion as nearly as may be to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements or legal or practical issues arising under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or any other matter);” and
  - (b) at the end of clause (c):
    - “This power applies in relation to a sale of treasury shares as if all references in this resolution to an allotment included any such sale;”.
10. To adopt with effect from the end of this Annual General Meeting the articles of incorporation produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification (the “New Articles”) as the articles of incorporation of the Company in substitution for, and to the exclusion of, the existing articles of incorporation.

*By order of the Board*

**Benn Garnham**  
*Secretary*

*Registered Office:*

1 Le Truchot  
St Peter Port  
Guernsey  
GY1 6EH

Dated: 11 April 2011

**Notes:**

1. As at 8 April 2011 (being the latest practicable date before the publication of this Notice) the Company's issued ordinary share capital consisted of 530,931,627 Ordinary Shares carrying one vote each. Therefore, the total ordinary voting rights in the Company as at 8 April 2011 were 530,931,627.
2. A member entitled to attend and vote at the Meeting convened by the above Notice 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.
3. To appoint a proxy you may:
  - (a) use the Form of Proxy enclosed with this Notice of Annual General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand at PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU in each case no later than 1.00 p.m. on 14 May 2011; or
  - (b) if you hold your shares in uncertified form, use the CREST electronic proxy appointment service as described in Note 6 below.

Completion of the Form of Proxy or the appointment of a proxy electronically through CREST will not prevent a member from attending and voting in person.

4. 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 1.00 p.m. on 14 May 2011 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 1.00 p.m. on 14 May 2011 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message must be transmitted so as to be received by the issuer's agent (ID RA10), by 1.00 p.m. on 14 May 2011. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended). Please refer to the CREST Manual at [www.euroclear.com/CREST](http://www.euroclear.com/CREST).

7. A copy of the articles of incorporation referred to in resolution 10 showing the changes proposed to the articles of incorporation will be available for inspection at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA during normal business hours on any business day until the close of the AGM and will be available at the place of the meeting for at least 15 minutes prior to, and until the conclusion of, the meeting.
8. If approved, the final dividend on Ordinary Shares will be paid to holders of Ordinary Shares registered on the share register of the Company at the close of business on 27 May 2011.

