



RAVEN RUSSIA LTD

PO BOX 522 1 LE TRUCHOT ST. PETER PORT
GUERNSEY GY1 6EH CHANNEL ISLANDS
TEL: +44 (0)1481 712 955 FAX: +44 (0)1481 713 225
www.ravenrussia.com

1 December 2011

Dear Preference Shareholder

31 December 2011 SCRIP DIVIDEND

We write in relation to the scrip dividend alternative pursuant to which holders of preference shares ("Preference Shareholders") are entitled to elect to receive new preference shares instead of cash in respect of the dividend for the period from 30 September 2011 to (but excluding) 31 December 2011. As announced previously, the Company will no longer be posting a scrip dividend circular to Preference Shareholders, but will ensure that the circular is instead available on the Company's website. This letter is to notify you that, from today, the circular in respect of the current scrip dividend alternative (the "Circular") is available in the investor relations page of the Company's website at www.ravenrussia.com. The Circular may be accessed on the website by clicking on the "Investors" tab, then "Shareholder Circulars & Notices" on the left hand menu, and finally by clicking on "Preference Share dividend scrip circular December 2011".

If you have already joined the scrip dividend mandate scheme (the "Scheme"), you will find enclosed an entitlement advice detailing your entitlement to new preference shares. Your election to participate in the Scheme may be revoked in accordance with the instructions set out in the Circular.

If you have not previously joined the Scheme, you will find enclosed a form of election which can be completed in accordance with the instructions set out on the form and in the Circular.

This letter is not a summary of the proposals set out in the Circular and should not be regarded as a substitute from reading the Circular. The Circular should be read in full before taking any action.

Yours faithfully

Benn Garnham
Secretary

Encs.