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21 September 2012

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Raven Russia Limited ("Raven Russia" or "the Company")

Amendment to the proposed terms of the Tender Offer

Proposed Purchase of 1 in every 49 Ordinary Shares of 1p each in the Company ("Ordinary Shares") at 75p per share by way of a tender offer ("the Tender Offer")

On 11 September 2012, Raven Russia posted a circular to shareholders containing full details of a tender offer to purchase 1 in every 46 Ordinary Shares at 70p per share ("the Circular"). Since then, the Ordinary Share price has risen rendering, in the opinion of the Company, a Tender Price of 70p less attractive to Shareholders. As a consequence, and in accordance with the provisions of paragraph 9(ii) of Part II of the Circular, the Board has determined to increase the Tender Price so that it is now proposing to purchase 1 in every 49 Ordinary Shares at an increased price of 75p per share (the "Revised Tender Price").

The Revised Tender Price of 75p represents a premium of approximately 9.1 per cent. to the average closing middle market price of the Ordinary Shares of 68.75 p per share as derived from the London Stock Exchange for the five business days ended on 20 September 2012.

Under the revised terms of the Tender Offer, a maximum number of 12,230,452 Ordinary Shares are proposed to be acquired (assuming no exercise of Warrants). If the maximum number of Ordinary Shares under the terms of the revised Tender Offer is acquired and assuming no exercise of warrants, this will result in an amount of £9.2 million being paid by the Company to its Qualifying Shareholders. It is intended that all Shares purchased under the Tender Offer will be cancelled and will not be available for re-issue.

The expected timetable of events for the Tender Offer remains unchanged from those set out in the Circular. The Tender Offer is open to all Qualifying Shareholders on the Company's share register at 6.00 pm on 16 October 2012. Qualifying Shareholders may participate in the Tender Offer by tendering either all or a proportion of their Tender Offer Entitlement of Ordinary Shares such that each Qualifying Shareholder will be entitled to sell under the Tender Offer, 1 Ordinary Share for every 49 Ordinary Shares registered in his name on the Record Date, rounded down to the nearest whole number of Ordinary Shares. The Tender Offer will also present tendering Qualifying Shareholders with an opportunity to sell more than their Tender Offer Entitlement of Ordinary Shares to the extent that other Qualifying Shareholders tender less than their Tender Offer Entitlement. If the number of Ordinary Shares validly tendered exceeds 12,230,452 (assuming no exercise of Warrants) and if and to the extent that any Shareholders have tendered

less than their Tender Offer Entitlement under the Tender Offer, surplus tenders will, subject to the revised terms of the Tender Offer, be accepted in proportion to the number of additional Ordinary Shares tendered provided that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 12,230,452 (assuming no exercise of Warrants). In the event that Warrants are validly exercised, the total number of Ordinary Shares purchased under the Tender Offer will increase by the number of Warrants validly exercised, divided by 49 and rounded down.

Warrantholders who wish to participate in the Tender Offer are required to validly exercise their warrants by 28 September 2012 in accordance with the terms of the Warrant Instrument. No Ordinary Shares will be purchased in relation to the Tender Offer unless the resolution to be proposed at the General Meeting in connection with the Tender Offer to be held on 17 October 2012 is passed.

Other than any changes resulting from the amendment to the terms of the Tender Offer as set out in this announcement, all other details of, and matters relating to, the Tender Offer (including the terms and conditions of the Tender Offer) contained within the Circular, the Tender Form and the Form of Proxy remain unchanged. Shareholders should continue to use the existing Tender Form in respect of the Tender Offer and insert the number of Ordinary Shares that they wish to tender in the appropriate box on the basis of the new terms of 1 for 49 Ordinary Shares at 75p.

The benefit of the proposed increase to the Tender Price per Ordinary Share pursuant to the Tender Offer will be made available to all Qualifying Shareholders whose tenders have already been submitted (either by way of a Tender Form or electronically through CREST) to the extent accepted by the Company.

Defined terms used in this announcement and not defined herein shall have the same meaning as set out in the Circular.