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.

Raven Russia Limited

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

Notice of 2014 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 12.00 noon on Tuesday 20 May 2014 at the offices of Carey Olsen, Carey House, Les Banques, St Peter Port, Guernsey GY1 4BZ 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 Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF but in any event so as to be received by Capita Asset Services by 12.00 noon on Friday 16 May 2014. 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.

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 Tuesday 20 May 2014 at the offices of Carey Olsen, Carey House, Les Banques, St Peter Port, Guernsey GY1 4BZ. The meeting will start at 12.00 noon and the formal notice of AGM is set out on pages 7 to 11.

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 12.00 noon on Friday 16 May 2014. 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 2013 and the reports of the Directors and auditors on those accounts. These are all contained in the 2013 Annual Report.

Resolutions 2, 3 and 4.

Directors' Remuneration Report, Remuneration Policy and new Combined Bonus and Long Term Incentive Scheme for the period January 2015 to December 2017

The Directors' Remuneration Report contains:

- a statement by Christopher Sherwell, Chair of the Remuneration Committee, on pages 48 and 49; and
- the annual report on remuneration (pages 49 to 59) which describes how the remuneration policy was implemented for the year ended 31 December 2013 and how the policy will apply with effect from 1 January 2014.

The Company has chosen to ask shareholders to approve the Remuneration Policy. Resolution 2 is an ordinary resolution to approve the Remuneration Policy set out in the Directors' Remuneration Report. Once the Directors' Remuneration Policy as approved by shareholders comes into effect, all payments by the Company to the directors must be made in accordance with the policy (unless a payment has been separately approved by a shareholder resolution). If approved, the Directors' Remuneration Policy will take effect from 1 January 2014.

The Company has also chosen to ask shareholders to approve the Directors' Remuneration Report. Resolution 3 is an ordinary resolution to approve the Directors' Remuneration Report. Resolution 3 is an advisory resolution and does not affect the future remuneration paid to any director.

The current Combined Bonus and Long Term Incentive Scheme runs for the period from January 2012 to December 2014. The Directors are proposing a new Combined Bonus and Long Term Incentive Scheme (the "New CBLTIS") to be implemented for the period January 2015 to December 2017 following the same share only basis as the current scheme. A summary of the terms of the New CBLTIS can be found in the Appendix to this document. The Company has chosen to ask shareholders to approve the terms of the New CBLTIS. Resolution 4 is an ordinary resolution to approve the terms of the New CBLTIS.

Resolutions 5, 6, 7, 8, 9, 10, 11 and 12.

Re-election of Directors

Consistent with the provisions of the UK Corporate Governance Code, the Company has determined that all Directors will be subject to annual re-election by shareholders.

Biographical details of all the Directors appear on page 35 of the 2013 Annual Report.

Resolution 13 and 14.

Reappointment and remuneration of auditor

These resolutions propose the reappointment of Ernst & Young LLP as the auditor to the Company and gives the Directors authority to determine their remuneration.

Resolution 15.

Authority to issue shares

The Company requires the flexibility to issue shares or to grant rights to subscribe for, or to convert any security into, shares of the Company ("securities") from time to time. In accordance with the Company's articles of incorporation (the "Articles"), the Board has an existing authority which will expire on 7 November 2014 or the conclusion of the Company's 2014 AGM, whichever is earlier. To maintain this flexibility, it is therefore proposed to grant the Directors' authority to issue securities during the period from 20 May 2014 until 19 November 2015 or the end of the Annual General Meeting of the Company in 2015, whichever is earlier.

The authority will grant Directors the authority to issue:

(a) ordinary shares of 1p each in the capital of the Company ("Ordinary Shares") or grant rights to subscribe for, or to convert any security into, Ordinary Shares up to an aggregate nominal amount of £5,023,232, being approximately two thirds of the Company's current issued ordinary share capital on 11 April 2014 (being the last practicable date prior to the publication of this document) In accordance with the ABI's guidelines, one half of this amount (equal to one-third of the Company's issued ordinary share capital) will only be applied (if at all) to fully pre emptive rights issues; and

(b) 32,599,776 cumulative redeemable preference shares of 1p each in the capital of the Company ("Preference Shares"), being approximately one third of the Company's current issued Preference Share capital on 11 April 2014 (being the last practicable date prior to the publication of this document).

The Directors have no present intention of exercising this authority other than in respect of the issue of Preference Shares to satisfy valid applications pursuant to the Company's quarterly scrip dividend programme.

Resolutions 16 and 17.

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, its overall financial position and the applicable legal requirements which require the Directors to be satisfied on reasonable grounds that the Company will, immediately after any repurchase, satisfy a solvency test prescribed by Guernsey company law and any other requirements in the Company's memorandum and articles of incorporation.

These special resolutions would renew the authorities given to your Directors at last year's AGM. The maximum numbers of Ordinary Shares and Preference Shares authorised to be purchased (which represents 10 per cent. of the issued ordinary share capital and 14.99 per cent. of the issued preference share capital as at 11 April 2014 (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.

The Company can hold the shares which have been purchased by it as treasury shares (subject to any applicable limits) 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 resell 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 (although any shares transferred to and held within an employee share scheme, will not be caught by such restrictions). 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 the shareholders' best interests.

Resolution 18

Specific authority to make market purchases of Ordinary Shares pursuant to tender offer buy backs

The Company wishes to continue to have the ability to return funds to ordinary shareholders by way of tender offer buy backs. Your Directors are seeking to renew the specific authority granted at the Company's AGM in 2013 that will enable tender offers to take place without the need for General Meetings. Following any announcement of a tender offer buy back, documentation will be posted to ordinary shareholders in the usual manner and made available on the Company's website.

Ordinary Shares purchased pursuant to this authority will be cancelled, unless the Company decides otherwise, in which case they may be held as treasury shares, subject to any applicable limits.

The minimum price which may be paid for any Ordinary Share purchased pursuant to this authority will be 1p (being the amount equal to the nominal value of each Ordinary Share). The maximum price which shall be paid for an Ordinary Shares pursuant to this authority shall be an amount equal to 135 per cent. of the average of the middle market quotation for the Ordinary Shares as derived from the London Stock Exchange Daily Official List ("SEDOL") for the five business days immediately preceding the day on which the Directors set the price for any tender offer or, if the Directors determine to increase the price to be paid per share following an announcement of a tender offer, an amount equal to not more than 135 per cent. above the average of the middle market quotations for the Ordinary Shares derived from SEDOL for the five business days immediately preceding the day on which the Directors set the increased price.

The maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 75,348,492 (representing 10 per cent. of the Ordinary Shares in issue as at 11 April 2014 (being the latest practicable date prior to the date of this document)). Any purchases of Ordinary Shares made pursuant to this resolution 18 shall be deducted from the total number of Ordinary Shares that may be purchased pursuant to the general authority relating to Ordinary Shares in Resolution 16.

Resolution 19

Disapplication of pre-emption rights

Under Article 5 of the Articles, when new equity securities are proposed to be issued for cash, they must first be offered to existing holders *pro rata* to their holdings. There may be occasions, however, where the Directors may need the flexibility to issue equity securities without a fully pre-emptive offer in order to take advantage of business opportunities as they arise.

The Board has an existing authority to allot equity securities for cash without such securities first being required to be offered to existing holders which will expire on 7 November 2014 or the conclusion of the Company's 2014 AGM, whichever is earlier. It is therefore proposed to renew the Directors authority to allot equity securities free of such pre-emption rights during the period from 20 May 2014 until 19 November 2015 or the end of the Annual General Meeting of the Company in 2015, whichever is earlier.

The resolution will enable the Board, in appropriate circumstances, to allot for cash (other than in connection with a rights issue or open offer) equity securities with an aggregate nominal value of up to £376,742 being up to 37,674,200 Ordinary Shares and representing approximately 5 per cent. of the issued ordinary share capital of the Company. The effect of the resolution is also to disapply pre-emption provisions in connection with a rights issue or open offer and allows the Directors, in the case of a rights issue or open offer, to make appropriate arrangements in relation to fractional entitlements of other legal or practical problems.

This Resolution is proposed so as to give your Board flexibility to take advantage of business opportunities as they arise.

Waiver of requirements of the UK City Code on Takeovers and Mergers (the "Code")

Under Rule 9 of the Code, when:

- any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company; or
- any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of the voting rights of a company and such person, or any person acting in concert with him, acquires an interest in any other shares which has the effect that their percentage holding of voting rights is increased,

that person is normally required by the UK Takeover Panel (the "Panel") to make a general offer to all shareholders of that company at the highest price paid by them for shares in that company during the previous 12 months.

Under Rule 37.1 of the Code, when a company purchases its own voting shares, any resulting increase in the percentage of voting rights of any person or group of persons acting in concert will be treated as an acquisition for the purpose of Rule 9.

As set out above, the Company will seek at the AGM:

- a general authority to make market purchases of Ordinary Shares, within limits, of up to 75,348,492 Ordinary Shares representing 10 per cent. of the Company's issued ordinary share capital – see Resolution 16 above; and in addition,
- a specific authority to buyback Ordinary Shares, within limits, pursuant to tender offers, of up to 75,348,492 Ordinary Shares representing 10 per cent. of the Company's issued ordinary share capital – see Resolution 18 above.

Both authorities will expire 18 months from the date the resolutions are approved. However, any purchases of Ordinary Shares made under the specific authority set out in Resolution 18 shall be deducted from total number of Ordinary Shares that may be purchased pursuant to the general authority relating to Ordinary Shares in Resolution 16.

Invesco Asset Management Limited acting as agent for and on behalf of its discretionary managed clients ("Invesco") currently owns 34.72 per cent. of the Company's issued ordinary share capital. If the full 26,910,175 Ordinary Shares were to be purchased under the tender offer proposed today by the Company (the terms of which are set out in a separate circular sent today to ordinary shareholders (assuming no exercise of Warrants)) and Invesco did not tender any Ordinary Shares to the Company pursuant to that tender offer, then Invesco's percentage interest in the Ordinary Shares would rise to 36.00 per cent. If the general authority proposed by Resolution 16 or the specific authority to buyback Ordinary Shares proposed by Resolution 18 were to be utilised in full (whether pursuant to one or a number of market purchases or tender offers) and Invesco do not tender or sell any of their holding of Ordinary Shares (assuming no exercise of Warrants), then its percentage interest in the Ordinary Shares would rise to 38.57 per cent.

Invesco is not connected with any of the Company's directors and, accordingly, the Panel has consented under Note 1 on Rule 37.1 that if any of the circumstances referred to above were to occur, Invesco would not incur an obligation to make a general offer under Rule 9. The exception in Note 1 on Rule 37.1 will not apply, and an obligation to make a mandatory offer may therefore be imposed, if Invesco Perpetual acquires an interest in Ordinary Shares.

Further Information

As at 11 April 2014 (being the latest practicable date prior to the publication of this document):

- the issued ordinary share capital of the Company was 753,484,926 Ordinary Shares, none of which were held in treasury;
- the issued preference share capital of the Company was 97,799,330 Preference Shares; and
- there were 26,642,360 Warrants to subscribe for Ordinary Shares outstanding (representing 3.54 per cent. of the Company's existing issued ordinary share capital). These Warrants will represent approximately 3.93 per cent. of the Company's issued ordinary share capital (excluding treasury shares) if the Company purchases the maximum number of Ordinary Shares pursuant to the market purchase authority proposed in Resolution 16 (including any Ordinary Shares purchased pursuant to the authority proposed in Resolution 18 which, if purchased, shall be deducted from the total number of Ordinary Shares that may be purchased pursuant to Resolution 16).

Recommendation

Your Directors believe that all the proposed resolutions to be considered at the AGM are in the best interests 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.

There is more information about the AGM on the following pages.

Yours sincerely

Richard Jewson
Chairman

14 April 2014

Raven Russia Limited
Registered Office: 1 Le Truchot, St Peter Port, Guernsey GY1 6EH
Registered in Guernsey with number 43371

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 offices of Carey Olsen, Carey House, Les Banques, St Peter Port, Guernsey GY1 4BZ on Tuesday 20 May 2014 at 12.00 noon for the purpose of considering and, if thought fit, passing resolutions 1 to 15 as ordinary resolutions and resolutions 16 to 19 as 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 2013.
2. To approve the Directors' remuneration policy, the full text of which is set out on pages 50 to 51 of the Director's Remuneration Report in the Company's 2013 Annual Report.
3. To approve the Directors' Remuneration Report (other than the Directors' remuneration policy referred to in resolution 2 above) in the form set out in the Company's 2013 Annual Report.
4. To approve the terms of the Combined Bonus and Long Term Incentive Scheme for the period January 2015 to December 2017, a summary of which is set out in the Appendix to this notice of AGM, and the Directors of the Company be authorised to adopt the scheme and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to them.
5. To re-appoint Richard Jewson as a Director of the Company.
6. To re-appoint Anton Bilton as a Director of the Company.
7. To re-appoint Glyn Hirsch as a Director of the Company.
8. To re-appoint Mark Sinclair as a Director of the Company.
9. To re-appoint Colin Smith as a Director of the Company.
10. To re-appoint Christopher Sherwell as a Director of the Company.
11. To re-appoint Stephen Coe as a Director of the Company.
12. To re-appoint David Moore as a Director of the Company.
13. To re-appoint Ernst & Young LLP as auditors of the Company.
14. To authorise the Directors to agree the remuneration of the auditors of the Company.
15. That the Directors be generally and unconditionally authorised to exercise all the powers of the Company to issue:
    (a) ordinary shares of 1p each in the capital of the Company ("Ordinary Shares") or grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £2,511,616;

    (b) Ordinary Shares in connection with an offer of such securities by way of a rights issue up to an aggregate nominal amount of £2,511,616; and

    (c) 32,599,776 cumulative redeemable preference shares of 1p each in the capital of the Company ("Preference Shares"), provided that such authority shall expire on 19 November 2015 or, if earlier, the conclusion of the next Annual General Meeting of the Company (unless previously renewed, revoked or varied by the Company by ordinary resolution), save that the Company may, before such expiry, make an offer or agreement which would, or might, require shares to be issued or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may issue shares or grant rights to subscribe for or convert securities into shares in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

"rights issue" means an offer to:

(a) holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective number of Ordinary Shares held by them; or

(b) holders of other relevant securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

Special Resolutions

16. 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 7 May 2013, 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 75,348,492 Ordinary Shares;

    (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; and

    (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.

17. 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 7 May 2013, to make market acquisitions (as defined in section 316 of the Law) of Preference Shares provided that:

    (a) the maximum number of Preference Shares hereby authorised to be purchased shall be 14,669,899 Preference Shares;

(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; and

(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.

18. To authorise the Company, pursuant to Article 10.1 of the Articles and in accordance with section 315 of the Law, to make one or more market acquisitions (as defined in section 316 of the Law) of Ordinary Shares pursuant to any tender offer made by the Company to ordinary shareholders provided that:

(a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 75,348,492 Ordinary Shares less any Ordinary Shares purchased pursuant to resolution 16 above;

(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:

(i) an amount equal to 135 per cent. of the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List ("SEDOL") for the Ordinary Shares for the five business days immediately preceding the day on which the Directors set the price for any such tender offer; or

(ii) if the Directors determine to increase the price to be paid per Ordinary Share following the announcement of a tender offer, an amount equal to 135 per cent. of the average of the middle market quotations (as derived from SEDOL) for the Ordinary Shares for the five business days immediately preceding the day on which the Directors set the adjusted price;

(d) unless previously varied, revoked or renewed, the authority hereby conferred shall, subject as provided in paragraph (e) of this resolution 18, expire 18 months from the date of this resolution; and

(e) notwithstanding the provisions of paragraph (d) of this resolution 18, the Company may enter into a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares pursuant to any such contract as if such authority had not expired.

19. That subject to, and conditional upon, the passing of Resolution 15, the Company's Directors be and are hereby authorised, in accordance with Article 5.1 of the Articles, to issue equity securities (as defined in the Articles) for cash pursuant to the authority conferred by Resolution 15, in each case:

(a) in connection with an offer of such securities by way of a rights issue (as defined in Resolution 15): and

(b) (otherwise than pursuant to sub-paragraph 19(a) above), up to an aggregate nominal amount of £376,742,

as if Article 5.1 of the Articles did not apply to any such issue provided that such authority shall expire on 19 November 2015 or, if earlier, the conclusion of the next Annual General Meeting of the Company (unless previously renewed, revoked as varied by the Company by special resolution), save that the Company may, before such expiry, make an offer or agreement which would, or might, require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

By order of the Board

Registered Office:
1 Le Truchot
St Peter Port
Guernsey
GY1 6EH

Benn Garnham
Secretary

Dated: 14 April 2014

Notes:

1. As at 11 April 2014 (being the latest practicable date before the publication of this Notice) the Company's issued ordinary share capital consisted of 753,484,926 Ordinary Shares carrying one vote each.

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 provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares. 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 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF in each case no later than 12.00 noon on 16 May 2014; 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 130.2 of the Articles, specifies that only those members entered on the register of members of the Company as at 12.00 noon on 16 May 2014 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 12.00 noon on 16 May 2014 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). The message must be transmitted so as to be received by the issuer's agent (ID RA10), by noon on 16 May 2014. 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 34 of the Uncertificated Securities (Guernsey) Regulations, 2009. Please refer to the CREST Manual at www.euroclear.com/CREST.

Appendix

Details of the new Combined Bonus and Long Term Incentive Scheme

Remuneration Policy for the Three Years to 31 December 2017

The Group's remuneration policy supports the corporate strategy of building an investment portfolio which allows cash covered progressive distributions to be made to our shareholders. We strive to keep the remuneration structure as simple and transparent as possible in meeting these objectives.

The current Combined Bonus and Long Term Incentive Scheme ("Current CBLTIS") comes to an end on 31 December 2014 and we propose to implement a new three year scheme for the 2015, 2016 and 2017 financial years ("New CBLTIS").

Basic salary increases for the Executive Directors will be inflationary only and no cash bonuses will be paid during the three years to 31 December 2017.

The following table summarises the elements of the proposed incentive scheme, the New CBLTIS, and how it has been adapted from the current scheme. All other policies will remain as currently set out in the Remuneration Report for the year ended 31 December 2013.

	Purpose and link to strategy	Operation	Opportunity	Performance metrics	Discretion applied	Changes from the Current CBLTIS
New Combined Bonus and Long Term Incentive Scheme ("New CBLTIS")	A simple and transparent scheme with targets linked directly to the Company's strategy of progressive distributions. Encourages long term share ownership for key individuals.	No cash bonuses will be paid with reference to performance in the three years to 31 December 2017. One award, in ordinary shares, is granted at the commencement of the scheme. Up to 75% then vest annually over the three years (25% each year) subject to the achievement of an operating cash inflow target and 25% vest at the end of the three year period subject to the achievement of a share price target. Awards under the scheme must be held for at least three years following each vesting date, other than the sale of shares to meet related personal tax obligations or participation in tender offer buy backs.	The equivalent of 35 million ordinary shares is held for the maximum awards over the three years of the scheme for up to 30 employees. Including these shares, 8.2% of the Company's capital instruments will have been used in incentive schemes and 4.3% will have been allocated to Executive Directors on a 10 year rolling average. The maximum allocation vesting annually in any year for Executives in the equivalent of ordinary shares is: A Bilton 1,125,000 G Hirsch 1,125,000 M Sinclair 1,000,000 C Smith 1,000,000	Annual awards are based on progressive numerical targets for operating cash inflow after interest and working capital movements. This equates to the Group's ability to pay a progressive, cash covered distribution. Operating cash inflow after interest is defined as "Net cash generated from operating activities plus interest received less borrowing costs paid less dividends on preference shares", all as defined in the audited cash flow statement of the Group. This calculation is adjusted for working capital movements relating to rents received in advance and tenant deposits so that it better approximates to	The Remuneration Committee has no discretion over awards granted. Should the achievement of performance targets during the performance period not reflect shareholder experience, the Committee has discretion to reduce or extinguish the quantum of awards vesting. If a participant has contributed to serious reputational damage to the Company or any act has resulted in serious misconduct, fraud or financial misstatement, the Committee again has discretion to reduce or extinguish the quantum of awards vesting.	Awards no longer include a Total Shareholder Return fall back but, following discussions with shareholders, an element of the award granted is deferred for three years and vesting is dependent on share price performance. Calculation of the operating cash inflow after interest targets has been amended to adjust for working capital movements on advanced rents and tenant deposits which beneficially distorted the results in the past. This ensures that the targets relate solely to cash generation for each year being reviewed. The hold period for awards vesting has been extended to a rolling three year period.

	Purpose and link to strategy	Operation	Opportunity	Performance metrics	Discretion applied	Changes from the Current CBLTIS
New Combined Bonus and Long Term Incentive Scheme ("New CBLTIS") *(continued)*		However the Committee expect that Executives will hold the majority of shares awarded for the long term. Financial misstatement which resulted in the overstatement of vesting plans in prior years will result in the claw back of awards.	At the ordinary share price on 11 April 2014 this represents a maximum of percentage of basic salary of: A Bilton 138% G Hirsch 138% M Sinclair 197% C Smith 222% The maximum allocation on the amount deferred until the end of the three year period for Executives in the equivalent of ordinary shares is: A Bilton 1,125,000 G Hirsch 1,125,000 M Sinclair 1,000,000 C Smith 1,000,000 At the ordinary share price on 11 April 2014 this also represents a maximum of percentage of basic salary of: A Bilton 138% G Hirsch 138% M Sinclair 197% C Smith 222% Assuming that the deferred element is spread over the three year performance period this means the maximum awards represent between 184% and 296% of current basic salary for Executives. The grant price will be the market value of shares on the date the New CBLTIS is approved at the AGM.	operating cash generated from that year's operations. These amounts are taken from the notes to the audited accounts. Borrowing costs are adjusted for any element capitalised as part of construction programmes. The operating cash inflow after interest targets and percentage vesting for each year are given in the table below. The 25% deferred element will vest on 31 December 2017 if the share price trades at £1 or above for any consecutive 30 day period over the three years to 31 December 2017.		

Performance Measures

The New CBLTIS performance measure of operating cash inflow after interest and working capital movements was chosen as the best approximation of cash available for distribution to shareholders. This is the most appropriate metric to align with our strategy of progressive distributions and adapts what is used in the Current CBLTIS.

Implicit in the progressive distribution targets was a Total Shareholder Return not only driven by increasing distributions but also an improving share price driven by yield. Following discussions with our largest shareholders it was thought that a metric that was specific to share price performance should also be included. This is also linked to the concept of "shareholder experience" and it was suggested by a key shareholder that an element of the award be deferred until the end of the performance period, only vesting at that point if a share price of £1 or above had been sustained for any 30 day period over the three years to 31 December 2017.

In operating the Current CBLTIS, the calculation of operating cash inflow after interest has been distorted by working capital movements related to rents received in advance and rental deposits. The proposed scheme calculation has been adjusted to remove the effect of these working capital movements and ensure targets relate solely to cash generation for each year under review. The effect of this change in calculation is illustrated on the results for 2012 and 2013 below. All figures come directly from the audited accounts for the year ended 31 December 2013.

	2013	*2012*
	\$m	*\$m*
Net cash generated from operating activities	192	130
Interest received	2	2
Interest paid	(72)	(53)
Interest capitalised	1	1
Preference share coupon paid	(36)	(32)
Operating cash flow after interest (Current CBLTIS)	**87**	**48**
Opening rents in advance and rent deposits	54	44
Closing rents in advance and rent deposits	(71)	(54)
Adjusted operating cash inflow after interest and working capital movements (New CBLTIS)	**70**	**38**

New CBLTIS

It is intended that 35 million ordinary shares (or the equivalent in any of the Company's other capital instruments) will be made available for the New CBLTIS. Awards will be granted at the outset of the scheme with up to 30 employees participating in the scheme. On a ten year rolling average, 8.2 per cent. of the Company's capital instruments will have been used in share schemes and 4.3 per cent. of that for the benefit of the Executive Directors.

The shares required will be retained from future tender offer buy backs and transferred to the Company's Employee Benefit Trust.

The New CBLTIS will be the main incentive scheme for all senior employees, further aligning employee and shareholder interests.

Targets

Under the proposed New CBLTIS, awards for up to 75 per cent. of the shares held for the New CBLTIS vest annually and 25 per cent. of awards are deferred until 31 December 2017.

Annual Targets

The targets for operating cash inflow after interest and working capital movement have been set with the backdrop of the current geo-political unrest and potential economic sanctions against Russia, the continuing weak Rouble and operational milestones in the three years to 31 December 2017, being lease maturities and breaks on $91 million of net operating income and bank debt maturities on $460 million of current facilities. They also account for the last two years of exceptional performance, which has seen vacancy rates on the primary investment portfolio running at 3 per cent., two successful earnings accretive acquisitions and the building and substantial letting of over 80,000sqm of new space.

2012 and 2013 also benefited from faster than expected realisation of the legacy housing stock held by Raven Mount. This generated additional cash inflow of $7 million and $11 million in each year respectively and as the stock is now disposed of, will not be repeated in the three years to 31 December 2017.

These operational targets are stretching in a normal trading environment but coupled with the political situation and its impact on business sentiment they become even more challenging.

The lowest level of vesting targets has been set at $60 million of operating cash inflow after interest, which equates to the same US Dollar value of distributions made to ordinary shareholders in respect to the 2013 financial year. Thus the worst case scenario target from the impact on the Russian economy of international sanctions is to maintain the current level of distributions to our ordinary shareholders.

The upper targets have been set on the assumption that the political situation is resolved peaceably and that operational milestones are managed with little or no vacancy and a continuing cost of debt at or below existing levels. These targets also assume organic growth through the development and letting of new space in Moscow and earnings accretive acquisitions. This then allows us to continue with our progressive dividend policy.

	2015	*2016*	*2017*
Operating cash inflow after interest			
25% Award ($ million)	60	60	60
100% Award ($ million)	85	95	110

No awards vest below the 25 per cent. level and awards vest on a straight line basis between the upper and lower targets.

At the ordinary share price on 11 April 2014, the value of awards vesting annually, as a percentage of basic salary for the Executives, will vary between 35 per cent. and 56 per cent. at the lowest threshold and between 138 per cent. and 222 per cent. for maximum awards. This compares to an increase in US Dollar denominated cash available for distribution of 42 per cent., 58 per cent. and 83 per cent. between the lowest and maximum thresholds in each financial year.

Deferred Target

Following discussions with our largest shareholders it was agreed that some element of the scheme should be specific to share price performance rather than the assumption that this would follow with progressive distributions being paid.

It was agreed that 25 per cent. of the shares held in the New CBLTIS would be deferred and would only vest at the end of the three year performance period if ordinary shares had traded at £1 or above for any consecutive 30 day period over the three years to 31 December 2017. This represents a 52 per cent. increase on the ordinary share price on 11 April 2014.

Sustainability

Whilst the policy above includes a rolling holding period of three years, the Executives take a proprietorial approach to the business and their shareholdings are expected to be long term holdings. This encourages the sustainability of the Company's strategy and we believe is a significant mitigation against short term risk taking for the achievement of goals. The use of shares as the only incentive also means that the variable cash element of the senior employee remuneration packages has switched from bonuses to the receipt of distributions through these long term shareholdings.

Shareholder Views

In preparing this scheme we have sought the views of our four largest shareholders, representing 60 per cent. of the ordinary share register and 67 per cent. not including Directors. The design of the scheme and amendments made to the existing scheme structure come as a result of these discussions. The key change implemented from the shareholder feedback was the deferral of awards being linked directly to share price performance. All feedback has been positive and the shareholders particularly liked the continuing use of share based incentives as the only reward for Executives, with no reliance on cash bonus schemes.