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If you sell or have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this Circular, but not any of the accompanying personalised documents, 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 only part of your holding of Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

N+1 Singer, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority for the conduct of investment business, is acting for the Company and for no one else in connection with the Preference Share Conversion Offer and, accordingly, will not be responsible to anyone other than the Company for providing the protections afforded to clients of N+1 Singer or for affording advice in relation to the Preference Share Conversion Offer, the contents of this document or any transaction, arrangement or other matter referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed on N+1 Singer by FSMA, no representation or warranty, express or implied, is made by N+1 Singer as to any of the contents of this Circular (without limiting the statutory rights of any person to whom this document is issued).

Kinmont, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority for the conduct of investment business, is acting for the Company and for no one else in connection with the Preference Share Conversion Offer and, accordingly, will not be responsible to anyone other than the Company for providing the protections afforded to clients of Kinmont or for providing advice in relation to the Preference Share Conversion Offer, the contents of this document or any transaction, arrangement or other matter referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed on Kinmont by FSMA, no representation or warranty, express or implied, is made by Kinmont as to any of the contents of this Circular (without limiting the statutory rights of any person to whom this document is issued).

This document does not constitute an offer or invitation to any person to subscribe for or purchase any securities in Raven Russia Limited.

This Circular should be read as a whole and incorporates information included in the prospectus relating to the Company dated 27 November 2013.

Raven Russia Limited

*(a company incorporated in Guernsey under the Companies (Guernsey) Law, 2008,
as amended, with registered no. 43371)*

Approval of Preference Share Conversion Offer

Approval of the Rule 9 Waiver to be granted by the Panel on Takeovers and Mergers

Related Party Transactions

Disapplication of Pre-Emption Rights and Notice of General Meeting

Copies of this document are available on the "Investors" section of the Company's website at www.ravenrussia.com and are also available for collection, free of charge, during normal business hours on any Business Day up until close of the General Meeting from the registered office of the Company. Unless you have sold or transferred all your Ordinary Shares you are recommended to retain this Circular for reference.

Notice of the General Meeting of the Company convened for 10.00 a.m. on 23 December 2013 is set out at the end of this Circular. To be valid, the accompanying Form of Proxy for use at the General Meeting must be completed and returned so as to reach the Registrars either by post or by hand (during normal business hours only) at Capita Asset Services, 34 Beckenham Road, Beckenham BR3 4TU by not later than 10.00 a.m. on 21 December 2013.

As an alternative to completing the enclosed Form of Proxy, CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrars (under CREST participant RA10) by not later than 10.00 a.m. on 21 December 2013. The time of receipt will be taken to be the time from which the Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

FORWARD LOOKING STATEMENTS

This Circular contains forward looking statements that involve risks and uncertainties. The Group's actual results could differ materially from those estimated or anticipated in the forward-looking statements as a result of many factors.

This document contains “**forward looking statements**” concerning the Group. Generally, the words “**anticipate**”, “**believe**”, “**estimate**”, “**expect**”, “**forecast**”, “**intend**”, “**may**”, “**plan**”, “**project**”, “**should**” and similar expressions identify forward-looking statements. Such statements reflect the Group's current views with respect to future events and are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely, such as changes in general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products or services, lack of acceptance of new products or services, changes in business strategy and the behaviour of other market participants and therefore undue reliance should not be placed on such statements.

The forward looking statements speak only as at the date of this Circular. Except as required by the FCA, the London Stock Exchange, the Part VI Rules (including the Listing Rules, the Prospectus Rules and/or the DTRs) or applicable law, Raven Russia does not have any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, further events or otherwise. Except as required by the Listing Rules, the Prospectus Rules, the DTRs or any other applicable law, Raven Russia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Circular might not occur.

ROUNDING

Certain figures included in this Circular have been subject to rounding adjustments. Accordingly, any apparent discrepancies in tables between the totals and the sums of the relevant amounts are due to rounding.

This document is dated 27 November 2013

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Preference Share Conversion Offer	27 November 2013
Posting of the Circular and Prospectus to Ordinary Shareholders and the Offer Document to Preference Shareholders	27 November 2013
Latest time and date for receipt of Forms of Proxy and/or CREST Proxy Instructions	10.00 a.m. on 21 December 2013
General Meeting	10.00 a.m. on 23 December 2013
Expected completion date of the Preference Share Conversion Offer and Admission	by 8.00 a.m. on 2 January 2014

If any of the above times and/or dates change, the revised times and/or dates will be notified to Ordinary Shareholders by an announcement through the Regulatory Information Service of the London Stock Exchange. All references in this Circular are to London time unless otherwise stated.

PREFERENCE SHARE CONVERSION OFFER STATISTICS

Number of Ordinary Shares in issue on the date of this Circular	558,546,683
Number of Preference Shares in issue on the date of this Circular	194,832,539
Number of Preference Shares to be converted into Ordinary Shares pursuant to the Preference Share Conversion Offer*	97,416,269
Number of New Ordinary Shares arising as a result of the conversion of Preference Shares pursuant to the Preference Share Conversion Offer*	194,832,538
Percentage of Enlarged Ordinary Share Capital represented by the number of New Ordinary Shares arising as a result of the conversion of Preference Shares pursuant to the Preference Share Conversion Offer*	25.9%
Number of Ordinary Shares in issue following completion of the Preference Share Conversion Offer*	753,379,221
Number of Preference Shares in issue following completion of the Preference Share Conversion Offer*	97,416,270

* Assuming that the Preference Share Conversion Offer is accepted in full.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Richard Wilson Jewson, <i>Non-Executive Chairman</i> Anton John Godfrey Bilton, <i>Executive Deputy Chairman</i> Glyn Vincent Hirsch, <i>Chief Executive Officer</i> Mark Sinclair, <i>Chief Financial Officer</i> Colin Andrew Smith, <i>Chief Operating Officer</i> Christopher Wade Sherwell, <i>Non-Executive Director</i> Stephen Charles Coe, <i>Non-Executive Director</i> David Christopher Moore, <i>Non-Executive Director</i>
Company secretary	Benn Garnham
Registered Office, Principal Place of Business of the Company and Business Address of the Directors	1 Le Truchot St. Peter Port Guernsey GY1 6EH Channel Islands
Website address	www.ravenrussia.com
Sponsor, joint financial adviser and broker to the Company	Nplus1 Singer Advisory LLP One Bartholomew Lane London EC2N 2AX United Kingdom
Joint financial adviser to the Company	Kinmont Limited 5 Clifford Street London W1S 2LG United Kingdom
UK Solicitors to the Company	Berwin Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA United Kingdom
Guernsey Advocates to the Company	Carey Olsen Carey House Les Banques St. Peter Port Guernsey GY1 4BZ Channel Islands
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF United Kingdom
Registrars	Capita Registrars (Guernsey) Limited Mont Crevelt House Bulwer Avenue St. Sampson Guernsey GY2 4LH Channel Islands

DEFINITIONS

The following definitions apply throughout this Circular and the accompanying Form of Proxy unless the context otherwise requires:

“2006 Act”	the UK Companies Act 2006
“Admission”	admission of the New Ordinary Shares to the Official List and to trading on the London Stock Exchange’s main market for listed securities becoming effective in accordance with the Listing Rules
“Articles”	the articles of incorporation of the Company
“associates”	has the meaning given to the term in the Listing Rules for the purposes of chapter 11 of the Listing Rules (Related Party Transactions: Premium Listing)
“Bilton Independent Shareholders”	the Ordinary Shareholders other than Anton Bilton and his associates
“Bilton Resolution”	the resolution required in accordance with chapter 11 of the Listing Rules to approve the participation by the Bilton Shareholders in the Preference Share Conversion Offer, as detailed in paragraph 6 of Part 1 of this document
“Bilton Shareholders”	Anton Bilton and those of his associates who intend to participate in the Preference Share Conversion Offer, as set out in paragraphs 3 and 4 of Part 1 of this document
“Business Day”	a day (other than a Saturday or Sunday) in which clearing banks in the City of London and in Guernsey are generally open for business
“Capita Asset Services”	a trading name of Capita Registrars Limited
“certificated” or “in certificated form”	in certificated form (that is, not in CREST)
“Circular”	this document, including the information incorporated into it by reference
“Company” or “Raven Russia”	Raven Russia Limited
“Completion”	the completion of the Preference Share Conversion Offer in accordance with the Offer Document
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since)
“CREST member”	a person who has been admitted by Euroclear as a member (as defined in the CREST Regulations)

“CREST participant”	a person who is, in relation to CREST, a participant (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities (Guernsey) Regulations, 2009
“Directors” or “the Board”	the directors of the Company whose names are set out on page 11 of this Circular
“Disclosure and Transparency Rules” or “DTR”	the Disclosure and Transparency Rules published by the FCA in accordance with section 73A(2) of FSMA
“EIT”	Edinburgh Investment Trust
“Enlarged Ordinary Share Capital”	the Ordinary Shares as enlarged by the New Ordinary Shares
“Entitlement”	the entitlement of the Preference Shareholders to convert up to half of their Preference Shares (rounded down to the nearest whole number of Preference Shares) registered in their names at the Record Date into New Ordinary Shares pursuant to the Preference Share Conversion Offer
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Executive Directors”	Anton Bilton, Glyn Hirsch, Mark Sinclair and Colin Smith
“Existing Disapplication”	the authority, which expires on 7 November 2014 (or, if earlier, the conclusion of the next Annual General Meeting of the Company), granted at the Company’s AGM on 7 May 2013 to dis-apply pre-emption rights
“FCA” or “Financial Conduct Authority”	the UK Financial Conduct Authority
“Form of Proxy”	the form of proxy accompanying this Circular issued for use by Ordinary Shareholders in connection with the General Meeting
“FSMA”	the UK Financial Services and Markets Act 2000, as amended
“Fully Diluted Share Capital”	at any time during the period from (and including) Admission, the number of Ordinary Shares in issue at the relevant time if all the issued and outstanding Warrants had been exercised in full
“General Meeting”	the extraordinary general meeting of the Company convened for 10.00 a.m. on 23 December 2013, notice of which is set out at the end of this Circular
“Group” or “Raven Russia Group”	the Company and its subsidiaries and “member of the Group” shall be constructed accordingly
“IAML”	Invesco Asset Management Limited acting in its capacity as agent for and on behalf of the Invesco Funds
“Invesco”	Invesco Limited
“Invesco Concert Party”	IAML and the Invesco Funds
“Invesco Funds”	EIT, IPDF, IPHIF, IPIF, IPEP, TSIP, SNIDF, SSMUT, SNEF, SEEF, SHUIT and any nominee holding on behalf of any of them
“Invesco Independent Shareholders”	the Ordinary Shareholders other than members of the Invesco Concert Party

“Invesco Perpetual Funds”	EIT, IPDF, IPIF and IPEP
“Invesco Resolution”	the resolution required in accordance with chapter 11 of the Listing Rules to approve the participation by members of the Invesco Concert Party in the Preference Share Conversion Offer, as detailed in paragraph 6 of Part 1 of this document
“IPDF”	Invesco Perpetual Distribution Fund
“IPHIF”	Invesco Perpetual High Income Fund
“IPIF”	Invesco Perpetual Income Fund
“IPEP”	Invesco Perpetual UK Equity Pension Fund
“Kinmont”	Kinmont Limited, joint financial adviser to Raven Russia
“Law”	the Companies (Guernsey) Law, 2008, as amended
“Listing Rules”	the Listing Rules published by the FCA in accordance with section 73A(2) of FSMA
“London Stock Exchange”	London Stock Exchange plc
“Market Purchase Authority”	the authorities, each of which expire on 7 November 2014 (or, if earlier, the conclusion of the next annual general meeting of the Company), granted at the Company’s annual general meeting on 7 May 2013 to make market acquisitions of Ordinary Shares or otherwise make one or more purchases of Ordinary Shares pursuant to any tender offer made by the Company to Ordinary Shareholders
“N+1 Singer”	Nplus1 Singer Advisory LLP, sponsor, joint financial adviser and broker to Raven Russia
“NAV”	the value of the assets of the Group (on a consolidated basis) less its liabilities in total calculated in accordance with the accounting policies adopted by the Group (on a consolidated basis) from time to time
“NAV per Ordinary Share”	NAV divided by the number of Ordinary Shares in issue from time to time
“New Ordinary Shares”	the new Ordinary Shares arising as a result of the conversion of Preference Shares into Ordinary Shares pursuant to the Preference Share Conversion Offer
“Non-Executive Directors”	Richard Jewson, Christopher Sherwell, Stephen Coe and David Moore
“Notice”	the notice of General Meeting, which is set out at the end of this Circular
“Offer Document”	the document to be sent to Preference Shareholders on or around the date of this Circular setting out the terms of the Preference Share Conversion Offer
“Official List”	the official list of the UKLA
“Ordinary Shareholder”	a holder of Ordinary Shares
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company

“Panel”	the Panel on Takeovers and Mergers
“Preference Dividend”	the cumulative preferential dividend accruing on each Preference Share
“Preference Share Conversion Offer”	the offer being made by the Company to Preference Shareholders to convert each Preference Share held by them into two Ordinary Shares on the terms set out in the Offer Document and, in the case of holders of Preference Shares in certificated form, the form of acceptance accompanying the Offer Document including, where the context requires, any subsequent revision, variation, extension or renewal of such offer
“Preference Shareholders”	a holder of Preference Shares
“Preference Shares”	the preference shares of £0.01 each in the capital of the Company
“Prospectus”	the prospectus published by the Company on the date of this Circular in connection with the Preference Share Conversion Offer and Admission
“Prospectus Rules”	the Prospectus Rules made by the FCA for the purposes of Part VI of FSMA
“Record Date”	5.00 p.m. on 20 December 2013
“Registrars”	Capita Registrars (Guernsey) Limited
“Resolutions”	the resolutions numbered 1 to 6 in the Notice to be proposed at the General Meeting
“Rule 9”	Rule 9 of the Takeover Code
“Rule 9 Waiver”	the waiver agreed by the Panel, conditional upon the approval by Invesco Independent Shareholders of the Waiver Resolution at the General Meeting, of the obligation of any member of the Invesco Concert Party to make a general offer under Rule 9 which would otherwise arise as a consequence of the completion of the Preference Share Conversion Offer
“SEEF”	SJP Exempt UK Equity Fund
“Share Election”	the ability of Preference Shareholders to participate in the Preference Share Conversion Offer in respect of less than or more than their Entitlement
“SHUIT”	SJP High Income Unit Trust
“SNEF”	SJP Net UK Equity Fund
“SNIDF”	SJP Net Income Distribution Fund
“Standard Listing”	the standard listing segment of the London Stock Exchange’s main market for listed securities
“Sterling” or “pence”, “£” or “p”	the current lawful currency of the United Kingdom
“SSMUT”	SJP Strategic Managed Unit Trust
“subsidiary”	as defined in section 1159 of the 2006 Act

“Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel as amended or supplemented, from time to time
“TSIP”	the Shipbuilding Industries Pension Scheme
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UKLA” or “UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of FSMA
“uncertificated” or “in uncertificated form”	for the time being recorded on the register of Ordinary Shareholders as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“US dollar” or “US\$”	US dollars, the lawful currency of the United States of America
“Waiver Resolution”	the ordinary resolution numbered 5 in the Notice to be proposed at the General Meeting in connection with the Rule 9 Waiver
“Warrantholder”	a holder of Warrants
“Warrants”	warrant to subscribe for 1 Ordinary Share at 25 pence per Ordinary Share pursuant to the terms of the Warrant Instrument
“Warrant Instrument”	the warrant instrument adopted by the Company constituting the Warrants

PART 1

LETTER FROM THE CHAIRMAN

Raven Russia Limited

*(a company incorporated in Guernsey under the Companies (Guernsey) Law, 2008,
as amended, with registered no. 43371)*

Directors:

Richard Wilson Jewson, *Non-Executive Chairman*
Anton John Godfrey Bilton, *Executive Deputy Chairman*
Glyn Vincent Hirsch, *Chief Executive Officer*
Mark Sinclair, *Chief Financial Officer*
Colin Andrew Smith, *Chief Operating Officer*
Christopher Wade Sherwell, *Non-Executive Director*
Stephen Charles Coe, *Non-Executive Director*
David Christopher Moore, *Non-Executive Director*

Registered and Head Office:

1 Le Truchot
St. Peter Port
Guernsey
GY1 6EH
Channel Islands

27 November 2013

Dear Ordinary Shareholder,

Approval of Preference Share Conversion Offer
Approval of the Rule 9 Waiver to be granted by the Panel on Takeovers and Mergers
Related Party Transactions
Disapplication of Pre-Emption Rights
and Notice of General Meeting

1. Introduction

The Board today announced that it is making an offer to Preference Shareholders in relation to their Preference Shares. Under the offer, the Company is offering Preference Shareholders the opportunity to convert each Preference Share held by them into 2 New Ordinary Shares. Preference Shareholders will, as a minimum, be entitled to convert up to half of their Preference Shares (rounded down to the nearest whole number) into Ordinary Shares on such basis but may apply to convert more Preference Shares into Ordinary Shares. Such excess applications will be dealt with as described below.

The implementation of the Preference Share Conversion Offer requires the approval of Ordinary Shareholders and also the approval of both of the Invesco Independent Shareholders and the Bilton Independent Shareholders because (i) the potentially increased ordinary shareholding of the Invesco Funds as a consequence of the Preference Share Conversion Offer requires a Rule 9 Waiver under the Takeover Code, and (ii) the Invesco Funds who hold Preference Shares and Anton Bilton and certain of his associates will participate in the Preference Share Conversion Offer on the basis set out in paragraph 6 below, and each such participation will constitute a 'related party transaction' pursuant to chapter 11 of the Listing Rules.

The purpose of this Circular is to provide Ordinary Shareholders with details of the Preference Share Conversion Offer and to explain why the Board considers it to be in the best interests of Ordinary Shareholders as a whole and to recommend that Ordinary Shareholders who are entitled to do so vote in favour of the Resolutions.

2. Background to and reasons for the Preference Share Conversion Offer

The Preference Shares were originally issued in March 2009. At that time, when world markets were unstable, the immediate global outlook was uncertain and the availability of bank credit on sensible commercial terms had disappeared following the banking crisis. At that time also, the Company's Ordinary Shares were trading at a level well below 20 pence per share. In those difficult markets and with the support of the Invesco Funds, the Company was able to raise £76.2 million (gross) through an issue of units

(comprising one Preference Share and one Warrant) which secured the Company's position and allowed it to complete its development programme.

The Preference Shares have performed well in the low interest rate environment since 2009, offering investors an attractive yield. In July 2011, the listing of the Preference Shares was moved from AIM to the Official List (as a Standard Listing) and to trading on the Main Market.

However, as the Company has continued to complete its developments and to let them successfully, to the point where the entire portfolio is close to being fully let, the Company's net annual income is set to rise significantly and, with it, the ability to increase the distributions to Ordinary Shareholders. At the same time, the Preference Shares represent a large proportion of fixed cost permanent capital, in sterling, in a business with predominantly US dollar earnings. As a result, the Directors believe that it is an appropriate time to offer Preference Shareholders the opportunity to convert some of their Preference Shares into Ordinary Shares.

For Ordinary Shareholders, the Directors believe that the advantages of the Preference Share Conversion Offer are as follows:

- (i) the Company's capital base will be more appropriately balanced with the replacement of a large proportion of fixed cost sterling capital with variable cost capital, resulting in a significant lowering of the Company's risk profile;
- (ii) greater liquidity in the Ordinary Shares through a larger issue size;
- (iii) with the increase in issue size, the Company will potentially become eligible for inclusion in the FTSE 250 Index; and
- (iv) as a result of all of the above the Company should be more attractive to existing and new investors.

The Directors believe that the Preference Share Conversion Offer is in the Company's best interests and are recommending that Ordinary Shareholders vote in favour of the relevant resolutions at the General Meeting convened for that purpose, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares at the time of the General Meeting (save that Anton Bilton has undertaken not to vote, and to take all reasonable steps to ensure that his associates will not vote, on the Bilton Resolution). In particular, the Directors consider that the improvement in capital structure and risk profile of the Company, and the benefit to earnings of up to £11.6 million, more than offsets the dilution to pro forma NAV per Ordinary Share.

The Board has consulted with a number of the Company's largest institutional Ordinary Shareholders regarding the Preference Share Conversion Offer and has received irrevocable undertakings and letters of intent to vote in favour of Resolutions at the General Meeting from institutional Ordinary Shareholders representing approximately 53.38 per cent. of the Company's existing issued share capital (save for the resolutions for which IAML has undertaken not to vote where the Company has received letters of intent to vote in favour from 34.41 per cent. of Invesco Independent Shareholders). The Directors and certain Bilton Shareholders have also irrevocably undertaken to vote in favour of the Resolutions in respect of their individual holdings at the date of the General Meeting (save for Anton Bilton who has undertaken to the Company not to vote his Ordinary Shares on the Bilton Resolution and to take all reasonable steps to ensure that his associates will not vote on the Bilton Resolution).

3. Details of the Preference Share Conversion Offer

On the terms and subject to the conditions set out in the Offer Document, the Company is offering Preference Shareholders the right to convert up to half of their holding of Preference Shares into New Ordinary Shares on the following basis:

For each Preference Share, 2 New Ordinary Shares

The closing middle market quotations for an Ordinary Share and a Preference Share (as derived from the Daily Official List of the London Stock Exchange) on 26 November 2013 (being the latest practicable date prior to the publication of this document) were:

- 79.25p in respect of an Ordinary Share; and
- 149.25p in respect of a Preference Share.

Preference Shareholders may accept the Preference Share Conversion Offer in respect of up to half of their existing holding of Preference Shares (rounded down to the nearest whole number of Preference Shares) or none at all. In addition, Preference Shareholders will be able to elect to convert more than their Entitlement to the extent that other Preference Shareholders elect, pursuant to the Share Election, to convert less than their Entitlement. Pursuant to the Preference Share Conversion Offer, the Company will convert a maximum of up to 97,416,269 Preference Shares into up to 194,832,538 New Ordinary Shares, representing half the Preference Shares in issue at the Record Date.

Ordinary Shareholders immediately prior to Admission will be diluted by approximately 25.9 per cent. as a result of the Preference Share Conversion Offer assuming the Preference Share Conversion Offer is taken up in full and Ordinary Shareholders who are existing Preference Shareholders do not (or are unable to) participate in the Preference Share Conversion Offer.

As noted in paragraph 4 below, IAML, which is able to control the exercise of all rights attaching to 99,999,997 Preference Shares, representing approximately 51.3 per cent. of the issued preference share capital, has irrevocably undertaken to procure the acceptance by the Invesco Funds holding Preference Shares of the Preference Share Conversion Offer in respect of not less than their respective aggregate Entitlements. In addition, Anton Bilton, Deputy Chairman of Raven Russia and certain of his associates who are Preference Shareholders, and who together have an aggregate beneficial interest in 27,998,474 Preference Shares, have each irrevocably undertaken to elect to convert their respective aggregate Entitlements pursuant to the Preference Share Conversion Offer. As a result of such irrevocable undertakings and prior to any other acceptances of the Preference Share Conversion Offer or applications in excess of Preference Shareholders' Entitlements being taken into account, the Company will be converting a minimum of 63,999,234 Preference Shares into Ordinary Shares under the terms of the Preference Share Conversion Offer.

4. Irrevocable undertakings and letters of intent to accept the Preference Share Conversion Offer and to voting in favour of the Resolutions

Preference Share Conversion Offer

The Company has received irrevocable undertakings from certain Preference Shareholders to accept or procure the acceptance of the Preference Share Conversion Offer, as follows:

Preference Shareholder

	<i>Number of Preference Shares held</i>	<i>Number of Preference Shares undertaken to apply for conversion pursuant to Preference Share Conversion Offer</i>
IAML ⁽¹⁾	99,999,997	49,999,998
Bilton Shareholders ⁽²⁾	27,998,474	13,999,236
Total	127,998,471	63,999,234

(1) IAML is discretionary manager of the Invesco Funds who are the beneficial owners of the Preference Shares. IAML has irrevocably undertaken to procure the acceptance by the Invesco Funds holding Preference Shares in respect of not less than their respective aggregate Entitlements.

(2) being Anton Bilton, the trustees of the Cassian and Lily Bilton Trust, the trustees of the Bilton Family Discretionary Trust, The Organon Sipp re: AJG Bilton and Praxis Trustees Limited and Truchot Trustees Limited in respect of Anton Bilton EFRBS.

General Meeting

The Company has received irrevocable undertakings and letters of intent from certain Ordinary Shareholders to vote in favour of the Resolutions as follows:

Irrevocable undertakings

IAML who, as at 26 November 2013 (being the latest practicable date prior to the publication of this document) is able to control the exercise of all the rights attaching to the 161,574,495 Ordinary Shares held by the Invesco Funds (representing 28.93 per cent. of the existing issued Ordinary Shares) has irrevocably undertaken:

- (a) to vote (or procure that the Ordinary Shares held by (or on behalf of) each of the Invesco Funds are voted) in favour of the Resolutions (other than the Invesco Resolution and the Waiver Resolution); and
- (b) not to vote or cast (and to procure that no votes attaching to the Ordinary Shares held by (or on behalf of) each of EIT, IPDF, IPHIF, IPEP, TSIP, SNIDF, SSMUT, SNEF, SEEF and SHUIT are voted or cast) in favour of the Invesco Resolution and the Waiver Resolution.

The Bilton Shareholders (being Anton Bilton, the trustees of the Cassian and Lily Bilton Trust, the trustees of the Bilton Family Discretionary Trust, The Organon Sipp re: AJG Bilton and Praxis Trustees Limited and Truchot Trustees Limited in respect of Anton Bilton EFRBS) who as at 26 November 2013 (being the latest practicable date prior to the publication of this document) are interested in 18,304,140 Ordinary Shares (representing 3.28 per cent. of the existing issued Ordinary Shares) have irrevocably undertaken:

- (a) to vote in favour of the Resolutions (other than the Bilton Resolution) in respect of their individual holdings of Ordinary Shares at the date of the General Meeting (or to procure that such Ordinary Shares are voted in favour of the Resolutions (other than the Bilton Resolution)); and
- (b) not to vote or cast (and to procure that no votes attaching to such Ordinary Shares are voted or cast) in favour of the Bilton Resolution.

Barclays Trustees (Guernsey) Limited on behalf of Raven Russia Employee Benefit Trust No.1 who, as at 26 November 2013 (being the latest practicable date prior to the publication of this document), are interested in 23,206,155 Ordinary Shares (representing 4.15 per cent. of the existing issued Ordinary Shares), have irrevocably undertaken:

- (a) to vote in favour of the Resolutions in respect of their holding of Ordinary Shares at the date of the General Meeting (other than any such Ordinary Shares held for the benefit of (or allocated or vested in the name of) Anton Bilton); and
- (b) not to vote or cast (and to procure that no votes are cast) in respect of any Ordinary Shares held for the benefit of (or allocated or vested in the name of) Anton Bilton in favour of the Bilton Resolution.

In addition, the Directors (excluding Anton Bilton) who as at 26 November 2013 (being the latest practicable date prior to the publication of this document) are interested in 5,781,705 Ordinary Shares (representing 1.04 per cent. of the existing issued Ordinary Shares) have also irrevocably undertaken to vote in favour of the Resolutions in respect of their individual holdings of Ordinary Shares at the date of the General Meeting.

Letters of intent

<i>Ordinary Shareholder</i>	<i>Number of Ordinary Shares in respect of which the letter of intent relates</i>	<i>Percentage of existing issued Ordinary Shares (%)</i>
Schroder Investment Management Limited	68,709,124	12.30
J O Hambro Capital Management Limited	46,385,550	8.30
Majedie Asset Management Limited	12,576,469	2.25
Ruffer LLP	8,916,680	1.60
Total	<u>136,587,823</u>	<u>24.45</u>

IAML is able to control the exercise of all rights attaching to the 161,574,495 Ordinary Shares held by the Invesco Funds. In compliance with the Listing Rules, none of the Invesco Concert Party will be permitted to vote such Ordinary Shares on the Invesco Resolution and IAML has undertaken to the Company not to vote (and to take all reasonable steps to ensure that none of its associates will vote) on the Invesco Resolution at the General Meeting in respect of such Ordinary Shares. In addition, in compliance with the Takeover Code, none of the Invesco Concert Party will be permitted to vote on the Waiver Resolution at the General Meeting and IAML has undertaken to the Company not to vote (and to take all reasonable steps to ensure that none of its associates (as such term is defined in the Listing Rules) will vote) on the Waiver Resolution.

Anton Bilton has undertaken to the Company not to vote the Ordinary Shares he holds at the date of the General Meeting on the Bilton Resolution and to take all reasonable steps to ensure that his associates will not vote on the Bilton Resolution.

5. Rule 9 of the Takeover Code and background to the Rule 9 Waiver

The terms of the Preference Share Conversion Offer gives rise to certain considerations under the Takeover Code. Brief details of the Panel, the Takeover Code and the protections they afford are described below.

Under Rule 9 of the Takeover Code, any person who acquires an interest (as defined in the Takeover Code) in shares which (taken together with shares in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all of the remaining shareholders to acquire their shares.

Rule 9 of the Takeover Code also provides, inter alia, that where any person, together with any persons acting in concert with him, is interested in shares carrying not less than 30 per cent. but not more than 50 per cent. of a company's voting rights, a general offer will be required if any further interest in shares is acquired by any such person. The Panel will also deem an obligation to make an offer to have arisen under Rule 9 on the acquisition by a single member of a concert party of an interest in shares carrying 30 per cent. or more of a company's voting rights, or, if he already holds more than 30 per cent. but not more than 50 per cent., an acquisition which increases his percentage holding of interests in shares in that company.

An offer under Rule 9 of the Takeover Code must be made in cash and at the highest price paid by the person required to make the offer (or any persons acting in concert with him) for any such shares within the 12 months prior to the announcement of the offer.

For the purposes of the Takeover Code, a concert party arises where persons acting in concert pursuant to an agreement or understanding (whether formal or informal) actively co-operate, to obtain or consolidate control of that company. Control means a holding, or aggregate holdings, of interests in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code), irrespective of whether the holding or holdings give de facto control.

On completion of the Preference Share Conversion Offer and in light of the irrevocable undertakings provided by IAML in respect of Preference Shares held by members of the Invesco Concert Party as referred to above, the Invesco Funds will be interested in Ordinary Shares, in aggregate, representing between approximately 34.72 and 43.59 per cent. of the Company's issued ordinary voting share capital (depending on whether those Invesco Funds holding Preference Shares elect to convert more of their respective Preference Shares over and above their relevant Entitlements and assuming no acceptances under the Preference Share Conversion Offer other than by the Invesco Funds and those persons providing irrevocable undertakings to accept the Preference Share Conversion Offer as set out in paragraph 4 above). In circumstances where: (i) those Invesco Funds holding Preference Shares elect to convert all of their respective Preference Shares pursuant to the Preference Share Conversion Offer; (ii) no Warrantholder exercises its Warrants, and (iii) the Company utilises in full its existing Market Purchase Authority, and in doing so, no Ordinary Shares of any member of the Invesco Concert Party are repurchased, the maximum potential aggregate interest of members of the Invesco Concert Party in the Company's issued ordinary share capital on Admission (assuming no acceptances under the Preference Share Conversion Offer other than by the Invesco Funds and those persons providing irrevocable undertakings to accept the Preference Share

Conversion Offer as set out in paragraph 4 above), will be over Ordinary Shares carrying 46.34 per cent. of the Company's voting rights. The Panel has agreed, however, to waive the obligation on the members of the Invesco Concert Party to make a general offer that would otherwise arise as a result of the increased holding of interests in Ordinary Shares following their participation in the Preference Share Conversion Offer, provided the approval, on a poll of the Invesco Independent Shareholders is obtained at the General Meeting. Accordingly, the Waiver Resolution is being proposed at the General Meeting and will be taken on a poll. The Invesco Funds will not be entitled to vote on the Waiver Resolution.

Following Admission, the Invesco Funds' aggregate interest in the Company's voting share capital will increase above its current percentage to between 34.72 and 43.59 per cent. (but will not exceed 50 per cent). Any further increase in that interest will be subject to the provisions of Rule 9.

For the avoidance of doubt, the Rule 9 Waiver applies only in respect of the increase in holdings of Ordinary Shares by members of the Invesco Concert Party resulting from the Preference Share Conversion Offer and not in respect of other increases in their respective holdings. No member of the Invesco Concert Party has taken part in any decision of the Board relating to the proposal to seek the Rule 9 Waiver.

Further details concerning the Invesco Concert Party are set out in Part 2 of this document.

6. Related Party Transactions

The Invesco Funds are, taken together, substantial Ordinary Shareholders of the Company for the purposes of chapter 11 of the Listing Rules. Anton Bilton is Deputy Chairman of Raven Russia and the other Bilton Shareholders are associates of his for the purposes of chapter 11 of the Listing Rules. The Invesco Funds and the Bilton Shareholders are therefore considered to be related parties for the purposes of chapter 11 of the Listing Rules. As noted in paragraph 4 above, IAML and the Bilton Shareholders have given irrevocable undertakings to participate (or, in the case of IAML, procure the participation by the relevant Invesco Funds) in the Preference Share Conversion Offer. Under chapter 11 of the Listing Rules, the participation by the Invesco Funds and the Bilton Shareholders in the Preference Share Conversion Offer constitute related party transactions and will require the approval of Invesco Independent Shareholders, in the case of the participation by the Invesco Funds and the Bilton Independent Shareholders, in the case of the Bilton Shareholders' participation. This is the purpose of Resolutions 3 and 4 as set out in the Notice at the end of this Circular.

Having been so advised by N+1 Singer, the Company's sponsor:

- (a) the Directors of the Company consider that the terms of the participation by each of the Invesco Funds in the Preference Share Conversion Offer are fair and reasonable; and
- (b) the Directors of the Company (with the exception of Anton Bilton) consider that the terms of the participation by each of the Bilton Shareholders in the Preference Share Conversion Offer are fair and reasonable,

in each case insofar as its Ordinary Shareholders are concerned. Anton Bilton has not taken part in the Board's consideration of the participation by each of the Bilton Shareholders in the Preference Share Conversion Offer.

7. General Meeting

The implementation of the Preference Share Conversion Offer, the related requirement for a Rule 9 Waiver and the participation by both the Invesco Funds and the Bilton Shareholders in the Preference Share Conversion Offer in the manner described in this Circular all require Ordinary Shareholders' approval in order for Raven Russia to proceed with the Preference Share Conversion Offer. Notice of a General Meeting of the Company to be held at the offices of the Company, 1 Le Truchot, St. Peter Port, Guernsey GY1 6EH at 10.00 a.m. on 23 December 2013 is set out at the end of this Circular, at which the Resolutions will be proposed, a summary of which is set out below.

Resolutions

1. A special resolution to amend the Articles to allow the conversion of Preference Shares into Ordinary Shares;
2. An ordinary resolution to approve the conversion of each Preference Share validly accepted by the Company pursuant to the Preference Share Conversion Offer into two Ordinary Shares (which is expressed to apply conditionally upon the passing of resolution 1);
3. An ordinary resolution to approve the proposed participation by members of the Invesco Concert Party in the Preference Share Conversion Offer (as explained in paragraph 6 above);
4. An ordinary resolution to approve the proposed participation by the Bilton Shareholders in the Preference Share Conversion Offer (as explained in paragraph 6 above);
5. An ordinary resolution of the Invesco Independent Shareholders (taken on a poll) to approve the Rule 9 Waiver in connection with the additional Ordinary Shares that will be held by the Invesco Funds as a result of the participation of certain of them in the Preference Share Conversion Offer (as explained in paragraph 5 above); and
6. A special resolution to increase the pre-emption disapplication which is due to come into force on 23 March 2014 (and which was approved at the Company's annual general meeting on 7 May 2013) to take into account the increased number of Ordinary Shares in issue following completion of the Preference Share Conversion Offer. The Articles contain pre-emption rights which require that, in the event that the Company issues equity securities (as defined in the Articles) for cash, such equity securities shall first be offered pre-emptively to existing Ordinary Shareholders before they may be offered to third parties (unless such rights have been disapplied by a special resolution). It is proposed, in the event that the Preference Share Conversion Offer proceeds, to replace the Existing Disapplication with an increased disapplication so that the disapplication will be appropriate having regard to the increased issued ordinary share capital of the Company following completion of the Preference Share Conversion Offer, i.e. in effect up to 10 per cent. of the Enlarged Ordinary Share Capital. In the event that the Preference Share Conversion Offer is accepted in full, the disapplication will apply in respect of 75,337,922 Ordinary Shares representing approximately 10 per cent. of the Enlarged Ordinary Share Capital. Prior to 23 March 2014, the current pre-emption disapplication that was passed on 24 March 2009 (as amended at the Company's AGM held on 10 May 2011) will continue to apply.

The full text of each Resolution is set out in the Notice of General Meeting at the end of this Circular. In the event that any of Resolutions 1 to 5 are not passed, the Preference Share Conversion Offer will not proceed.

8. Further Information

Your attention is drawn to the further information contained in Parts 2 and 3 of this Circular before deciding what action to take in respect of the General Meeting.

You are advised to read the whole of this document and not to rely solely on the information contained within this letter.

9. Action to be taken

Ordinary Shareholders will find enclosed with this Circular a Form of Proxy for use at the General Meeting. Whether or not Ordinary Shareholders intend to be present at the meeting, Ordinary Shareholders are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon so that it arrives at Capita Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to be received either by post or by hand (during normal business hours only) not later than 10.00 a.m. on 21 December 2013.

Completion and return of the Form of Proxy will not prevent Ordinary Shareholders from attending and voting at the meeting should they so wish.

As an alternative to completing the enclosed Form of Proxy, CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrars (under CREST participant RA10) by not later than 10.00 a.m. on 21 December 2013. The time of receipt will be taken to be the time from which the Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

10. Recommendation

The Board has received financial advice from N+1 Singer in relation to the Preference Share Conversion Offer. The Board, having been so advised by N+1 Singer considered the terms of the Preference Share Conversion Offer to be fair and reasonable so far as Ordinary Shareholders are concerned and in the best interests of Ordinary Shareholders as a whole. In providing their financial advice to the Board, N+1 Singer has taken into account the Board's commercial assessment of the Preference Share Conversion Offer. Anton Bilton has not taken part in the Board's consideration of the participation of each of the Bilton Shareholders in the Preference Share Conversion Offer.

Accordingly, the Board unanimously recommend that you vote in favour of Resolutions 1,2,3,5 and 6 to be proposed at the General Meeting.

The Board has received financial advice from N+1 Singer in relation to the Preference Share Conversion Offer and the Rule 9 Waiver. The Board, having been so advised by N+1 Singer, consider, taken together, the Preference Share Conversion Offer and the Rule 9 Waiver to be fair and reasonable so far as the Invesco Independent Shareholders are concerned and in the best interests of the Invesco Independent Shareholders as a whole. In providing its financial advice to the Board, N+1 Singer has taken into account the Board's commercial assessments.

Accordingly, the Board unanimously recommend that you vote in favour of Resolution 4 to be proposed at the General Meeting.

The Directors have irrevocably undertaken to vote in favour of the Resolutions at the General Meeting in respect of their respective individual holdings of Ordinary Shares as at the date of the General Meeting, save that Anton Bilton has undertaken to the Company not to vote his Ordinary Shares on the Bilton Resolution and to take all reasonable steps to ensure that his associates will not vote on the Bilton Resolution.

Yours faithfully,

Richard Jewson
(Chairman)

PART 2

INFORMATION ON THE INVESCO CONCERT PARTY

1. Information on Invesco, IAML and the Invesco Funds

1.1 Information on Invesco

Invesco is incorporated in Bermuda and is the parent company of a global investment management group. Invesco is listed on the New York Stock Exchange (NYSE: IVZ) with a market capitalisation of US\$15.01 billion and, as at 31 October 2013, preliminary assets under management of US\$763.9 billion. Through various operating subsidiaries, Invesco provides investment products for retail, institutional and high net worth clients. Invesco operates in North America, Europe and Asia-Pacific and has clients in more than 100 countries.

1.2 Information on IAML and the Invesco Funds

IAML is a wholly-owned subsidiary of Invesco. In making investments, IAML is at all times acting as agent for and on behalf of discretionary managed clients, including the Invesco Funds. IAML is an asset management company which is authorised and regulated by the FCA. Its clients include investment companies with variable capital, investment trusts, unit trusts as well as institutional clients. It manages its clients' assets pursuant to investment management agreements with individual clients. As at 31 December 2012, IAML had over £21.17 billion in assets under management (this figure includes the assets under management for the investment companies with variable capital).

The Invesco Concert Party currently holds, through its nominees, 161,574,495 Ordinary Shares, representing 28.93 per cent. of the Company's Ordinary Shares. Management authority for the Invesco Funds (including the ability to exercise full voting rights) rests with IAML.

1.3 Directors

The directors of IAML are as follows:

<i>Name</i>	<i>Function</i>
Mark Armour	<i>(Chief Executive Officer)</i>
Paul Joubert	<i>(Director)</i>
Martin McLoughlin	<i>(Director)</i>
Nicholas Mustoe	<i>(Director)</i>
Graeme Proudfoot	<i>(Director)</i>
John Rowland	<i>(Director)</i>
Ian Trevers	<i>(Director)</i>

1.4 Incorporation and Registered Office

IAML was incorporated in England and Wales and its registered office is at 30 Finsbury Square, London, EC2A 1AG.

1.5 Financial Information on Invesco

The documents referred to below and incorporated by reference into this document have been incorporated in compliance with Rule 24.15 of the Takeover Code.

- (a) the quarterly report and unaudited consolidated accounts of Invesco for the period ended 30 September 2013;
- (b) the quarterly report and unaudited consolidated accounts of Invesco for the period ended 30 June 2013;
- (c) the quarterly report and unaudited consolidated accounts of Invesco for the period ended 31 March 2013;

- (d) the annual report and accounts of Invesco for the financial year ended 30 December 2012; and
- (e) the annual report and accounts of Invesco for the financial year ended 30 December 2011.

These documents will be available at the Company's website set out below from the date of this document:

Company's website:

<http://www.ravenrussia.com>

These documents will also be available for inspection at the following address:

Raven Russia Limited
1 Le Truchot
St. Peter Port
Guernsey
GY1 6EH
Channel Islands

Any Ordinary Shareholder, person with information rights or other person to whom this document is sent may request a copy of each of the documents set out above in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Requests for hard copies are to be submitted to the Company by 01481 712955 (calls to this number are charged at standard call rates). Lines are open 9.30 a.m. to 5.00 p.m. Requests can also be made by writing to Raven Russia Limited, 1 Le Truchot, St. Peter Port, Guernsey GY1 6EH, Channel Islands. All valid requests will be dealt with as soon as possible and hard copies mailed by no later than two business days following the receipt of such requests.

2. Information on the Invesco Funds

IPIF

IPIF aims to achieve a reasonable level of income, together with capital growth. The fund intends to invest primarily in companies listed in the UK, with the balance invested internationally. As at 30 September 2013, the fund held approximately £10.2 billion of assets under management.

IPIF's registered address is 30 Finsbury Square, London, EC2A 1AG.

IPHIF

IPHIF aims to achieve a reasonable level of income, together with capital growth. The fund intends to invest primarily in companies listed in the UK, with the balance invested internationally. As at 30 September 2013, the fund held approximately £13.9 billion of assets under management.

IPHIF's registered address is 30 Finsbury Square, London, EC2A 1AG.

IPDF

IPDF aims to achieve a balance of income and capital growth through a portfolio of primarily UK equity and fixed interest securities. As at 30 September 2013, the fund held approximately £2.7 billion of assets under management.

IPDF's registered address is 30 Finsbury Square, London, EC2A 1AG.

IPEP

IPEP aims to achieve long-term capital growth in the UK. The fund intends to invest primarily in companies listed in the UK. As at 30 September 2013, the scheme held approximately £505.03 million of assets under management.

IPEP's registered address is 30 Finsbury Square, London, EC2A 1AG.

EIT

EIT aims to achieve an increase in the NAV per share by more than the growth in the FTSE All-Share Index, and growth in dividends per share by more than the rate of UK inflation. The trust intends to generally invest only in companies quoted on a recognized stock exchange in the UK or in those which are about to enter the FTSE All-Share Index. As at 30 September 2013, the trust held approximately £1.4 billion of assets under management.

EIT's registered address is Quatermile One, 15 Lauriston Place, Edinburgh, EH3 9EP.

TSIP

TSIP is a pension scheme for companies in the shipbuilding and related industries and their approved participating associated companies.

TSIP's contact address is Capita, PRIVATE SECTOR PENSIONS (SIPS), Hartshead House, 2 Cutlers Gate, Sheffield S4 7TL.

SNIDF

SNIDF aims to produce an attractive income yield and capital appreciation over the medium to long term. The fund intends to invest in a portfolio of high yielding UK equities. According to a factsheet published by St. James's Place Wealth Management, as at 30 September 2013, the fund held approximately £1.5 billion of assets under management.

SNIDF's registered address is St. James's Place Wealth Management Group PLC, St. James's Place House, 1 Tetbury Road, Cirencester, GL7 1FP.

SSMUT

SSMUT aims to produce capital appreciation over the medium to long term. The trust intends to invest in UK and overseas shares, fixed interest and index linked securities, collective investment schemes, cash and near cash. According to a factsheet published by St. James's Place Wealth Management, as at 30 September 2013, the trust held approximately £112 million of assets under management.

SSMUT's registered address is St. James's Place Wealth Management Group PLC, St. James's Place House, 1 Tetbury Road, Cirencester, GL7 1FP.

SNEF

SNEF aims to maximise total return comprising both capital appreciation and income. The fund intends to invest in a widely spread portfolio of UK equities. According to a factsheet published by St. James's Place Wealth Management, as at 30 September 2013, the fund held approximately £224 million of assets under management.

SNEF's registered address is St. James's Place Wealth Management Group PLC, St. James's Place House, 1 Tetbury Road, Cirencester GL7 1FP.

SEEF

SEEF aims to maximise total return comprising both capital appreciation and income. The fund intends to invest in a widely spread portfolio of UK equities. According to a factsheet published by St. James's Place Wealth Management, as at 30 September 2013, the fund held approximately £375 million of assets under management.

SEEF's registered address is St. James's Place Wealth Management Group PLC, St. James's Place House, 1 Tetbury Road, Cirencester, GL7 1FP.

SHUIT

SHUIT aims to achieve capital appreciation over the medium to long-term and to produce a level of income yield in excess of the FTSE All-Share Index. The trust intends to invest in high yielding UK equities. According to a factsheet published by St. James's Place Wealth Management, as at 30 September 2013, the trust held approximately £1.2 billion of assets under management.

SHUIT's registered address is St. James's Place Wealth Management Group PLC, St. James's Place House, 1 Tetbury Road, Cirencester, GL7 1FP.

3. Disclosure of Interests and Dealings in Shares

The definitions in paragraph 3 of Part 3 shall apply to this paragraph 2 of this Part 2.

3.1 *The Invesco Funds' Interests*

As at the close of business on the disclosure date, the Invesco Funds were interested in 161,574,495 Ordinary Shares, carrying 28.93 per cent. of the voting rights of the Company. The relevant interests of the Invesco Funds in Raven Russia securities and their relevant controlling position, as at 26 November 2013 (being the latest practicable date prior to the publication of this document) on Admission (assuming the Preference Share Conversion Offer is accepted in full and each Preference Shareholder elects to convert their Entitlement in full), was as follows:

<i>Name</i>	<i>Number of existing Ordinary Shares</i>	<i>Current Percentage holding in Ordinary Shares</i>	<i>Total number of Ordinary Shares on Admission</i>	<i>Percentage of enlarged Ordinary Share capital</i>
EIT	9,205,239	1.65	14,939,684	1.98
IPDF	1,220,490	0.22	4,142,612	0.55
IPHIF	72,990,673	13.1	118,146,179	15.68
IPIF	48,182,834	8.63	77,977,796	10.35
IPEP	4,719,230	0.85	4,719,230	0.63
TSIP	819,503	0.15	1,326,449	0.18
SNIDF	10,089,390	1.8	16,331,158	2.17
SSMUT	6,904,980	1.24	11,176,692	1.48
SNEF	1,195,603	0.21	1,643,663	0.22
SEEF	1,201,858	0.22	1,585,910	0.21
SHUIT	5,044,695	0.9	9,585,115	1.27
Total	161,574,495	28.9	261,574,488	34.72

3.2 *Market dealings in relevant Raven Russia securities by the Invesco Funds*

The following dealings have taken place during the disclosure period in relevant Raven Russia securities by members of the Invesco Concert Party:

<i>Relevant Invesco Fund</i>	<i>Buy/Sell</i>	<i>Period</i>	<i>Aggregate Number</i>	<i>Lowest price during period</i>	<i>Highest price during period</i>
EIT	Sell	17/05/13-24/10/13	531,071	0.75	0.8
IPDF	Sell	17/05/13-24/10/13	70,413	0.75	0.8
IPHIF	Sell	17/05/13-24/10/13	4,211,001	0.75	0.8
IPIF	Sell	17/05/13-24/10/13	2,779,778	0.75	0.8
IPEP	Sell	17/05/13-24/10/13	272,263	0.75	0.8
TSIP	Sell	17/05/13-24/10/13	47,278	0.75	0.8
SNIDF	Sell	17/05/13-24/10/13	582,079	0.75	0.8
SSMUT	Sell	17/05/13-24/10/13	398,363	0.75	0.8
SNEF	Sell	17/05/13-24/10/13	68,976	0.75	0.8
SEEF	Sell	17/05/13-24/10/13	69,067	0.75	0.8
SHUIT	Sell	17/05/13-24/10/13	291,039	0.75	0.8

3.3 **General**

As at the close of business on the disclosure date and save as disclosed in this document:

- (a) no members of the Invesco Concert Party had an interest in or right to subscribe for, or had any short position in relation to, any relevant Raven Russia securities, nor had any such members of the Invesco Concert Party dealt in any relevant Raven Russia securities during the disclosure period;
- (b) none of the directors of IAML (including any members of such directors' respective immediate families, related trusts or connected persons) had an interest in or a right to subscribe for, or had any short position in relation to, any relevant Raven Russia securities, nor had any such person dealt in any relevant Raven Russia securities during the disclosure period;
- (c) no other person acting in concert with neither IAML nor the Invesco Perpetual Funds had an interest in or a right to subscribe for, or had any short position in relation to, any relevant Raven Russia securities, nor had any such person dealt in any relevant Raven Russia securities during the disclosure period;
- (d) no agreement, arrangement or understanding (including any compensation arrangement) exists between IAML or any of the Invesco Perpetual Funds and/or any of the Directors or recent directors, Ordinary Shareholders or recent Ordinary Shareholders, or any person interested or recently interested in shares of the Company, having any connection with, or dependence upon the outcome of the Preference Share Conversion Offer;
- (e) save as disclosed in this document there is no agreement, arrangement or understand whereby the beneficial ownership of any of the New Ordinary Shares to be acquired by any member of the Invesco Concert Party pursuant to the Preference Share Conversion Offer will be transferred to any other person; and
- (f) neither IAML nor the Invesco Perpetual Funds nor any person acting in concert with them have borrowed or lent any relevant Raven Russia securities, save for any borrowed shares which have either been on-lent or sold.

4. Participation in Preference Share Conversion Offer

The Preference Share Conversion Offer and the participation by certain members of the Invesco Concert Party in respect of the same is not expected to have a material effect on Invesco's earnings, assets or liabilities.

5. The Invesco Concert Party's intentions regarding the Company

5.1 The members of the Invesco Concert Party are passive Ordinary Shareholders and have each confirmed to the Company that they have no intentions regarding the future business of the Company nor do they have any strategic plans for the Company other than to support the Directors' strategy for the Company. The members of the Invesco Concert Party have confirmed to the Company that, following the Preference Share Conversion Offer, the intention of the Invesco Concert Party is that the business of the Company will be continued in the same manner as at present and, as such, no member of the Invesco Concert Party has any intentions regarding the future business of the Company that would affect:

- (a) the strategic plans of the Company;
- (b) the continued employment of the Group's employees and management, including the continued employment of, or the conditions of employment and any such rights relating thereto of, any of the Group's employees and management;
- (c) the redeployment of any fixed assets of the Company;

- (d) the locations of the Company's places of business; or
- (e) the maintenance of any existing trading facilities for the Ordinary Shares.

The Company has confirmed to each member of the Invesco Concert Party that it does not have a Company pension scheme.

- 5.2 The Invesco Concert Party has confirmed to the Company that it does not have any intentions to dispose of, redeploy or otherwise change the use of any of the fixed assets within the Group.

6. Material Contracts

No member of the Invesco Concert Party has not entered into any material contract (other than any contracts entered into in the ordinary course of business) outside the ordinary course of business since the date two years preceding the date of this document.

7. Responsibility

For the purposes of Rule 19.2 of the Code only, the directors of IAML (whose names are set out in paragraph 1.3 of Part 2 of this document) accept responsibility for the information contained in this document relating to IAML, the Invesco Funds and Invesco. To the best of their knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

PART 3

ADDITIONAL INFORMATION

1. Responsibility

For the purposes of Rule 19.2 of the Takeover Code only, the Directors, whose names appear on page 11 above, accept responsibility for the information contained in this document, other than the information relating to members of the Invesco Concert Party, for which the directors of IAML accept responsibility in accordance with paragraph 6 of Part 2 of this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Information on the Company

- 2.1 The Company was incorporated with liability limited by shares in Guernsey on 4 July 2005 and is registered under the Law with registered number 43371 and with the name Raven Russia Limited.
- 2.2 The principal legislation under which the Company operates is the Companies (Guernsey) Law, 2008, as amended.
- 2.3 The registered and head office of the Company is at 1 Le Truchot, St. Peter Port, Guernsey GY1 6EH, Channel Islands and its telephone number is 01481 712955.
- 2.4 The address of the Company's website which discloses the information required by the Takeover Code is www.ravenrussia.com/investor.

3. Interests, Dealings and Takeover Code disclosures

- 3.1 For the purposes of Part 2 and Part 3 of this document:
 - (a) **“acting in concert”** has the meaning attributed to it in the Takeover Code
 - (b) **“arrangement”** includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing
 - (c) **“connected adviser”** has the meaning attributed to it in the Takeover Code
 - (d) **“connected person”** has the meaning attributed to it in sections 252 to 255 of the 2006 Act
 - (e) **“control”** means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives *de facto* control
 - (f) **“dealing”** or **“dealt”** includes the following:
 - (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant Raven Russia securities;
 - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a trade option contract) in respect of any relevant securities;
 - (iii) subscribing or agreeing to subscribe for relevant securities;

- (iv) the exercise or conversion of any relevant securities carrying conversion or subscription rights (whether in respect of new or existing securities);
 - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position
- (g) **“derivative”** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security
 - (h) **“disclosure date”** means 26 November 2013, being the latest practicable date prior to the publication of this document
 - (i) **“disclosure period”** means the 12 month period prior to the publication of this document
 - (j) being **“interested”** in relevant securities includes where a person:
 - (i) owns relevant securities;
 - (ii) has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation being interested in relevant securities to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (iv) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them
 - (k) **“relevant Invesco Concert Party securities”** means shares in IAML or any member of the Invesco Concert Party (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof
 - (l) **“relevant Raven Russia securities”** means shares in Raven Russia (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof
 - (m) **“relevant securities”** means relevant IAML securities or Raven Russia securities
 - (n) **“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery

3.2 *Interests in relevant Raven Russia securities*

As at the close of business on 26 November 2013 (being the latest practicable date prior to the publication of this document), N+1 Singer (which is a connected adviser for the purposes of the Takeover Code) held a short position in respect of 17,358 Ordinary Shares representing approximately 0.003 per cent. of the issued ordinary share capital of the Company.

3.3 ***Other interests in relevant securities***

As at the close of business on the disclosure date, and save as disclosed in this document:

- (a) none of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) nor any person acting in concert with the Company had any interest in, or right to subscribe for, or had any short position in relation to, any relevant Raven Russia securities;
- (b) neither the Company nor any of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons or any person acting in concert with the Company) had an interest in or right to subscribe for, or had any short position in relation to, any relevant Invesco Concert Party securities; and
- (c) neither the Company nor any person acting in concert with the Company had borrowed or lent any relevant Raven Russia securities save for any borrowed shares which have either been on-lent or sold.

3.4 There are no arrangements known to the Company the operation of which may at a subsequent date result in a change of control of the Company.

4. **Middle Market Quotations**

The following table sets out the closing middle market quotations for an Ordinary Share (as derived from the Daily Official List of the London Stock Exchange) for the first business day of each of the six months immediately preceding the date of this document and for 26 November 2013 (being the latest practicable date prior to the publication of this document):

<i>Date</i>	<i>Price per Ordinary Share (pence)</i>
1 May 2013	73.5
3 June 2013	78
1 July 2013	70
1 August 2013	71
2 September 2013	73.75
1 October 2013	76
1 November 2013	78.5
26 November 2013	79.25

5. **Further information on the Company**

5.1 ***The Business***

Details in relation to the business of the Company can be found at paragraph 2 of Part 2 of the Prospectus.

5.2 ***Russian Property Market Overview and Trading Update***

An overview of the Russian property market and a trading update in respect of the Company can be found at paragraph 9 of Part 1 of the Prospectus.

5.3 ***Material contracts***

Except as set out in Part 8 of the Prospectus, neither Raven Russia nor any of its subsidiaries has entered into any material contract outside the ordinary course of business since the date two years preceding the date of this document.

5.4 ***Executive Directors' service contracts***

Executive Directors

The following agreements have been entered into between each of the Directors and the Group:

- 5.4.1 Anton Bilton, who was appointed as a Director on 27 November 2008, is employed by the Group in the post of Executive Deputy Chairman. He is engaged under dual contracts with both

Raven Russia Limited and Cuervo Russia Sociedad Limitada (a wholly-owned subsidiary of the Company) both of which include a notice period of 12 months and contain restrictive covenants. The aggregate annual salary under Mr. Bilton's service agreements is £522,750 and Mr. Bilton is entitled to a discretionary bonus which is to be determined by the Remuneration Committee;

- 5.4.2 Glyn Hirsch, who was appointed as a Director on 27 November 2008, is employed by the Group in the post of Chief Executive Officer. He is engaged under a contract with Raven Russia Limited, which includes a notice period of 12 months and contains restrictive covenants. The annual salary under Mr. Hirsch's service agreement is £522,750 and Mr. Hirsch is entitled to a discretionary bonus which is to be determined by the Remuneration Committee;
- 5.4.3 Mark Sinclair, who was appointed as a Director on 23 March 2009, is employed by the Group in the post of Chief Financial Officer. He is engaged by Raven Russia (Service Company) Limited. The annual salary under Mr. Sinclair's service agreement is £326,600 and Mr. Sinclair is entitled to a discretionary bonus which is to be determined by the Remuneration Committee. Mr. Sinclair's service agreement includes a notice period of 12 months and contains restrictive covenants; and
- 5.4.4 Colin Smith, who was appointed as a Director on 14 November 2008, is employed by the Group in the post of Chief Operating Officer. He is engaged by the Company and Mr. Smith's service agreement includes a notice period of 12 months and also contains restrictive covenants. His annual salary is £289,000 and Mr. Smith is entitled to a discretionary bonus which is to be determined by the Remuneration Committee.

A contribution of 10 per cent. of basic salary is made to each Executive Director for his personal pension arrangements or direct to his personal pension plan and, in addition, each Executive Director is entitled to certain additional benefits, including life and health assurance.

Remuneration details for the Executive Directors in respect of the year ended 31 December 2012 was as follows:

<i>Executive Director</i>	<i>Salaries/ Fees £'000</i>	<i>Cash Bonuses* £'000</i>	<i>Benefits £'000</i>	<i>Total 2012 £'000</i>	<i>Pension 2012 £'000</i>
A Bilton	509	225	19	753	48
G Hirsch	509	250	19	778	48
M Sinclair	318	170	10	498	32
C Smith	239	170	10	419	24
	<u>1,575</u>	<u>815</u>	<u>58</u>	<u>2,448</u>	<u>152</u>

A summary of the contractual arrangements for the Executive Directors for 2013 are:

<i>Executive Director</i>	<i>Salary</i>	<i>Appointment Date</i>	<i>Unexpired Term</i>	<i>Notice period</i>	<i>Contractual termination payment</i>
A Bilton	£522,750	27 November 2008	Rolling contract	12 months	Payment of 12
G Hirsch	£522,750	27 November 2008	Rolling contract	12 months	months salary
M Sinclair	£326,600	23 March 2009	Rolling contract	12 months	and benefits
C Smith	£289,000	14 November 2008	Rolling contract	12 months	on termination

No service contracts have been entered into with any Director or amended within six months prior to the date of this document.

5.5 *Non-Executive Directors' Letters of Appointment*

Each Non-Executive Director has entered into a letter of appointment with the Company. Such letters of appointment are terminable by the Company or the relevant Director by giving notice in writing not less than 90 days in advance.

Details of the remuneration for the Company's Non-Executive Directors as at the date of this document is as follows:

<i>Director</i>	<i>Salary £'000</i>	<i>Appointment Date</i>
Richard Jewson	100	29 June 2007
Christopher Sherwell	42	1 April 2008
Stephen Coe	42	4 July 2005
David Moore	42	4 July 2005

No letters of appointment have been entered into with any Director or amended within six months prior to the date of this document

6. **Material Change**

Save as disclosed in Part 1 of this document, there has been no material change in the financial or trading position of the Company subsequent to the publication of the last unaudited interim financial statements of the Company for the period ended 30 June 2013.

7. **The New Ordinary Shares**

The New Ordinary Shares created pursuant to the Preference Share Offer will be credited as fully paid and rank *pari passu* in all respects with the existing Ordinary Shares in issue including their right to receive all future dividends or other distributions declared, made or paid after the date of creation.

It is expected that the New Ordinary Shares will be admitted to listing on the Official List and to trading on the Main Market, and dealings in such shares will commence, on 2 January 2014. Up to 194,832,538 New Ordinary Shares are to be created. Fractions of New Ordinary Shares will not be issued. The New Ordinary Shares will be created in registered form and will be capable of being held in certificated or uncertificated form. Pending the issue of definitive certificates in respect of the New Ordinary Shares, transfers will be certified against the register.

8. **Irrevocable Undertakings in respect of the Preference Share Conversion Offer**

IAML

IAML has irrevocably undertaken to procure the acceptance by the Invesco Funds holding Preference Shares of the Preference Share Conversion Offer in respect of not less than their respective aggregate Entitlements, i.e. in respect of 50 per cent. of their aggregate holding of Preference Shares. The irrevocable undertaking also provides that IAML will exercise the voting rights attaching to the Ordinary Shares held by members of the Invesco Concert Party (the "Invesco Shares") in favour of the Resolutions (other than the Invesco Resolution and the Waiver Resolution). IAML has undertaken to not vote or cast and shall procure that no votes attaching to the Invesco Shares are cast, in each case, on the Invesco Resolution and the Waiver Resolution and to take all reasonable steps to ensure that none of its associates (as such term is defined in the Listing Rules) vote on the Invesco Resolution and the Waiver Resolution. The obligations under the undertaking shall cease to be binding upon if there is a material amendment to or omission from this document or the Preference Share Conversion Offer Document such that the Company is required to publish a supplementary circular or offer document relating to such amendment or omission or the Resolutions are not passed at the General Meeting or any adjournment thereof by 17 January 2014.

Bilton Shareholders

Each of Anton Bilton, the trustees of the Cassian and Lily Bilton Trust, the trustees of the Bilton Family Discretionary Trust, The Organon Sipp re: AJG Bilton and Praxis Trustees Limited and Truchot Trustees

Limited in respect of Anton Bilton EFRBS have irrevocably undertaken to accept (or procure the acceptance) of the Preference Share Conversion Offer in respect of not less than their respective aggregate Entitlements, i.e. in respect of 50 per cent. of their aggregate holding of Preference Shares. The irrevocable undertakings also provides that each such Bilton Shareholder will exercise (or procure the exercise of) the voting rights attaching to the Ordinary Shares held by such persons on the date of the General Meeting in favour of the Resolutions (other than the Bilton Resolution). Each such Bilton Shareholder has further undertaken to not vote or cast and shall procure that no votes attaching to the Ordinary Shares owned by them on the date of the General Meeting are cast, in each case, on the Bilton Resolution and, in the case of Anton Bilton, to take all reasonable steps to ensure that none of his associates (as such term is defined in the Listing Rules) vote on the Bilton Resolution.

9. Information incorporated by reference

This document should be read and construed in conjunction with the following documents which have been previously published and approved by the FCA and which shall be deemed to be incorporated in, and form part of, this Circular:

<i>Document</i>	<i>Section</i>	<i>Page numbers in such document</i>
Prospectus	Russian Property Market	34
	Overview and Trading Update	
	The Business	36
	Directors' and other interests	93 to 100
	Incentive Agreements	102 to 105
	Material Contracts	112 to 118
	Related Party Transactions	119
	General (No significant change)	120
Unaudited Financial Statements for the Group for the six month period ended 30 June 2013	Directors' Remuneration Report	n/a
	Independent Auditor's Report to the members of the Company	8
	Group Income Statement	9
	Group Statement of Comprehensive Income	10
	Group Balance Sheet	11
	Group Statement of Changes in Equity	12
	Group Cash Flow Statement	13
	Notes to the Financial Statements	14-27
Audited Financial Statements for the Group for the year ended 31 December 2012	Directors' Remuneration Report	25-29
	Independent Auditor's Report to the members of the Company	30
	Group Income Statement	31
	Group Statement of Comprehensive Income	32
	Group Balance Sheet	33
	Group Statement of Changes in Equity	34
	Group Cash Flow Statement	35
	Notes to the Financial Statements	36-72
Audited Financial Statements for the Group for the year ended 31 December 2011	Directors' Remuneration Report	23-27
	Independent Auditor's Report to the members of the Company	28
	Group Income Statement	29
	Group Statement of Comprehensive Income	30
	Group Balance Sheet	31
	Group Cash Flow Statement	32
	Group Statement of Changes in Equity	33
	Notes to the Financial Statements	34-69

10. General

- 10.1 N+1 Singer has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the reference to its name in the form and context in which they are included.
- 10.2 Kinmont has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the reference to its name in the form and context in which they are included.
- 10.3 Upon Completion, had the Preference Share Conversion Offer been undertaken at 30 June 2013, the Group's adjusted net assets would have increased by US\$157 million and the fully diluted adjusted NAV per Ordinary Share would have decreased by 12 cents (9 per cent.). It is not expected that there will be a material impact on earnings per Ordinary Share as the increase in Ordinary Shares resulting from the Preference Share Conversion Offer will be offset by the reduction in the Preference Share coupon of approximately US\$19 million per annum.

11. Documents for inspection

- 11.1 Copies of the following documents will be available for inspection during normal business hours on weekdays (excluding Saturdays, Sundays and public holidays) free of charge from the Company's registered office at 1 Le Truchot, St. Peter Port, Guernsey GY1 6EH, Channel Islands, at the offices of Berwin Leighton Paisner LLP at Adelaide House, London Bridge, London EC4R 9HA and online at www.ravenrussia.com for the period from the date of this document until the General Meeting:
- (a) the memorandum and articles of incorporation of Raven Russia;
 - (b) the published audited consolidated accounts of Raven Russia for the two financial years ended 31 December 2012. These accounts have been incorporated into this document by reference to the above website in accordance with Rule 24.15 of the Takeover Code;
 - (c) the unaudited interim financial information of Raven Russia for the six months ended 30 June 2013. The interim financial information has been incorporated into this document by reference to the above website in accordance with Rule 24.15 of the Takeover Code;
 - (d) the irrevocable commitments to accept the Preference Share Conversion Offer referred to in paragraph 8 above;
 - (e) a full list of dealings in relevant Raven Russia securities referred to in paragraph 3.2 of Part 2 of this document on a dis-aggregated basis;
 - (f) the letter relating to the consent of N+1 Singer referred to in paragraph 10.1 above;
 - (g) the letter relating to the consent of Kinmont referred to in paragraph 10.2 above;
 - (h) the Prospectus;
 - (i) the Offer Document; and
 - (j) this document.
- 11.2 Copies of the following documents relating to IAML will be available for inspection during normal business hours on weekdays (excluding Saturdays, Sundays and public holidays) free of charge from the Company's registered office at 1 Le Truchot, St. Peter Port, Guernsey GY1 6EH, Channel Islands, at the offices of Berwin Leighton Paisner LLP at Adelaide House, London Bridge, London EC4R 9HA and online at www.ravenrussia.com for the period from the date of this document until the General Meeting:
- (a) the certificate of incorporation and articles of association of IAML;
 - (b) the annual report and accounts of Invesco for the two financial years ended 31 December 2012 and 31 December 2011. These accounts have been incorporated into this document by reference to the above website in accordance with Rule 24.15 of the Takeover Code;

- (c) the quarterly report and unaudited consolidated accounts of Invesco for the periods ended 30 September 2013, 30 June 2013 and 31 March 2013. These quarterly reports and unaudited consolidated accounts have been incorporated into this document by reference to the above website in accordance with Rule 24.15 of the Takeover Code; and
- (d) the irrevocable commitments made by IAML to procure the acceptance of the Preference Share Conversion Offer and to vote at the General Meeting referred to in Part 1 of this document.

Any Ordinary Shareholder, person with information rights or other person to whom this document is sent may request a copy of each of the documents set out above in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Requests for hard copies are to be submitted to the Company by calling 01481 712955 (calls to this number are charged at standard call rates). Lines are open 9.30 a.m. to 5.30 p.m.

Raven Russia Limited

*(a company incorporated in Guernsey under the Companies (Guernsey) Law, 2008,
as amended, with registered no 43371)*

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Raven Russia Limited (the “**Company**”) will be held at the offices of the Company at 1 Le Truchot, St. Peter Port, Guernsey, GY1 6EH, Channel Islands on 23 December 2013 at 10.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary and special resolutions (as specified):

SPECIAL RESOLUTION

1. **THAT**, the articles of incorporation (the “**Articles**”) be and are hereby amended with effect from the end of the General Meeting by inserting the following new Article 8.1.7:

“8.1.7 convert and/or reclassify all or any of the Preference Shares into Ordinary Shares on such terms as the relevant ordinary resolution prescribes and provided that the Company shall obtain the consent of the holders of the Preference Shares whose Preference Shares are being converted and/or reclassified pursuant to such resolution.”

ORDINARY RESOLUTIONS

2. **THAT**, conditional upon the passing of Resolution 1, the making of the Preference Share Conversion Offer (as defined in the Company’s circular to holders of ordinary shares of 1 pence each in the capital of the Company (“**Ordinary Shares**”) of which this notice forms part (the “**Circular**”)) by the Company and the conversion of each of the Preference Shares (as defined in the Circular) into two Ordinary Shares pursuant thereto be and are hereby approved and the directors of the Company (the “**Directors**”) or committee of such Directors be and are hereby authorised to do or procure to be done all such acts, and enter into any such agreements and arrangements which they consider necessary or desirable for the purpose of or in connection with the Preference Share Conversion Offer or the related conversion of Preference Shares.
3. **THAT**, the proposed participation by Invesco Asset Management Limited (“**IAML**”) as agent for and on behalf of its discretionary managed clients, namely EIT, IPDF, IPHIF, IPIF, TSIP, SNIDE, SSMUT, SNEF, SEEF, SHUIT (as defined in the Circular) and any nominee holding on behalf of such Invesco Funds (as defined in the Circular) and/or its associates (such term having the meaning given to it for the purposes of chapter 11 of the listing rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 (as amended)) (the “**Listing Rules**”) in the Preference Share Conversion Offer, as more particularly described in the Circular, be and is approved and the Directors or any committee of such Directors be and are hereby authorised to do or procure to be done all such acts, and enter into any such agreements and arrangements they consider necessary or desirable for the purpose of or in connection with such proposed participation.
4. **THAT**, the proposed participation by the Bilton Shareholders (as defined in the Circular) in the Preference Share Conversion Offer, as more particularly described in the Circular, be and is approved and the Directors or any committee of such Directors be and are hereby authorised to do or procure to be done all such acts, and enters into any such agreements and arrangements they consider necessary or desirable for the purpose of or in connection with such proposed participation.
5. **THAT**, the waiver granted by the Panel on Takeovers and Mergers (the “**Panel**”), on the terms described in the Circular, of the obligation that would otherwise arise on any member of the Invesco Concert Party (as defined in the Circular) under Rule 9 of the City Code on Takeovers and Mergers (the “**Code**”) to make a general offer to the holders of Ordinary Shares for the entire issued and to be issued ordinary share capital of the Company, as a result of the additional Ordinary Shares that will be held by the relevant members of the Invesco Concert Party as a result of their respective participation in the Preference Share Conversion Offer be and is hereby approved).

SPECIAL RESOLUTION

6. **THAT**, with effect from 23 March 2014 and conditional upon Admission (as defined in the Circular) occurring and in substitution for the Existing Disapplication (as defined in the Circular), the 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 12 which was passed at the Company's annual general meeting held on 7 May 2013, in each case:

- (a) in connection with an offer of such securities by way of a rights issue (as defined below); and
- (b) (otherwise than pursuant to sub-paragraph 6(a) above), up to an aggregate nominal amount of £753,379,

as if Article 5.1 of the Articles did not apply to any such issue provided that such authority shall:

- (c) be without prejudice and in addition to the authority passed at an extraordinary general meeting of the Company on 24 March 2009 (which expires on 23 March 2014); and
- (d) expire on 7 November 2014 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

"rights issue" means an offer to:

- (a) holders of the 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.

Registered Office
1 Le Truchot
St. Peter Port
Guernsey
GY1 6EH
Channel Islands

By order of the Board
Benn Garnham
Secretary

Dated: 27 November 2013

Notes:

- 1 As at 26 November 2013 (being the latest practicable date prior to the publication of this Notice) the Company's issued ordinary share capital consisted of 558,546,683 Ordinary Shares carrying one vote each.
- 2 A member entitled to attend and vote at the General 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 In order to comply with Chapter 11 of the Listing Rules, only Invesco Independent Shareholders will be able to exercise voting rights in relation to Resolution 3.
- 4 In order to comply with Chapter 11 of the Listing Rules, only Bilton Independent Shareholders (as such term is defined in the Circular) will be able to exercise voting rights in relation to Resolution 4.

- 5 In order to comply with the City Code on Takeovers and Mergers and the requirements of the Panel, Resolution 5 will be taken on a poll. Only Invesco Independent Shareholders (as such term is defined in the Circular) will be able to exercise the voting rights in relation to Resolution 5.
- 6 To appoint a proxy you may:
- (a) use the Form of Proxy enclosed with this Notice of 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 by hand (during normal business hours only) at Capita Asset Services, 34 Beckenham Road, Beckenham, BR3 4TU in each case no later than 10.00 a.m. on 21 December 2013; or
 - (b) if you hold your shares in uncertificated 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.

- 7 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 21 December 2013 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 21 December 2013 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 8 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.
- 9 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the 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 Registrars (ID RA10), by 10.00 a.m. on 21 December 2013. 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 Applications 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 (Guernsey) Regulations 2009. Please refer to the CREST Manual at www.euroclear.com/CREST.

