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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 Placing 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 Placing, 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).

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

RAVEN RUSSIA LIMITED

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

Circular to Ordinary Shareholders and, for information purposes only, Preference Shareholders and Warrantholders

Approval of the Rule 9 Waiver to be granted by the Panel on Takeovers and Mergers, related party transaction, authority to issue shares, disapplication of pre-emption rights, adoption of the New Articles and Notice of General Meeting, all in connection with the Placing of Convertible Preference Shares

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 9.00 a.m. on 6 July 2016 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 Company’s transfer agent either by post or by hand (during normal business hours only) at Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF not later than 9.00 a.m. on 4 July 2016.

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 an appropriate CREST message in accordance with the procedures set out in the CREST Manual so that it is received by the Company’s transfer agent (under CREST participant RA10) by not later than 9.00 a.m. on 4 July 2016. The time of receipt will be taken to be the time from which the Company’s transfer agent, Capita Asset Services, is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

FORWARD LOOKING STATEMENTS

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 Listing Rules, the Prospectus Rules, the DTRs, the CISEA Listing Rules 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, the CISEA Listing Rules 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 16 June 2016

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing	17 May 2016
Posting of the Circular to Ordinary Shareholders	16 June 2016
Latest time and date for receipt of Forms of Proxy and/or CREST Proxy Instructions	9.00 a.m. on 4 July 2016
General Meeting of the Company	9.00 a.m. on 6 July 2016
Class Meeting of the Preference Shareholders	9.30 a.m. on 6 July 2016 (or, if later, immediately after completion of the General Meeting)
Expected completion of the Placing and Admission	by 8.00 a.m. on 7 July 2016

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.

PLACING STATISTICS

Number of Ordinary Shares in issue on the date of this Circular	682,572,541
Minimum number of Convertible Preference Shares to be issued pursuant to the Placing ¹	84,114,500
Maximum number of Convertible Preference Shares to be issued pursuant to the Placing ²	108,689,501
Minimum number of New Ordinary Shares arising as a result of Conversion ³	152,920,161
Maximum number of New Ordinary Shares arising as a result of Conversion ⁴	197,597,512
Minimum percentage of the Enlarged Ordinary Share Capital that the Convertible Preference Shares will represent ³	20.20%
Maximum percentage of the Enlarged Ordinary Share Capital that the Convertible Preference Shares will represent ⁴	24.65%
ISIN	GG00BYVFCC74
TIDM	RUSC

- 1 Assuming that either the Waiver Resolution and/or the RPT Resolution are not passed, but all of the other Resolutions and the Class Consent Resolution are passed.
- 2 Assuming that all of the Resolutions (including the Waiver Resolution and the RPT Resolution) and the Class Consent Resolution are passed.
- 3 Assuming that only 84,114,500 Convertible Preference Shares are issued pursuant to the Placing, all of such Convertible Preference Shares are converted into Ordinary Shares, no Warrants are validly exercised in such period, no other Ordinary Shares are issued by the Company, there have been no adjustments to the Conversion Rate and the Company utilises in full its existing Market Purchase Authorities.
- 4 Assuming that 108,689,501 Convertible Preference Shares are issued pursuant to the Placing, all of such Convertible Preference Shares are converted into Ordinary Shares, no Warrants are validly exercised in such period, no other Ordinary Shares are issued by the Company, there have been no adjustments to the Conversion Rate and the Company utilises in full its existing Market Purchase Authorities.

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	P.O. Box 522 Second Floor, La Vieille Cour La Plaiderie, St. Peter Port Guernsey GY1 6EH Channel Islands		
Website address	www.ravenrussia.com		
UK Sponsor, Financial Adviser and Broker to the Company	Nplus1 Singer Advisory LLP One Bartholomew Lane London EC2N 2AX United Kingdom	CISEA Sponsor to the Company	Ravenscroft Limited Level 5, The Market Buildings Fountain Street St. Peter Port Guernsey, GY1 4JG Channel Islands
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
UK Solicitors to the UK Sponsor, Financial Adviser and Broker to the Company	Stephenson Harwood LLP One Finsbury Circus London EC2M 7SH United Kingdom	UK Transfer Agent	Capita Asset Services PXS 1 34 Beckenham Road Beckenham Kent, BR3 4ZF 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 Convertible Preference Shares to the CISEA Official List and to trading on the SETSqx platform of the London Stock Exchange
“ 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)
“ Board ”	the board of directors of the Company
“ 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 ”	certificated form (that is, not in CREST)
“ Circular ”	this document, including the information incorporated into it by reference
“ CISEA ”	the Channel Islands Securities Exchange Authority Limited
“ CISEA Listing Rules ”	the listing rules produced by the CISEA for companies whose securities are listed on the CISEA Official List
“ CISEA Official List ”	the official list of the CISEA
“ Class Consent Resolution ”	the special resolution to be proposed at the Class Meeting approving the variation of the rights attaching to the Preference Shares arising as a result of the creation and issue of the Convertible Preference Shares
“ Class Meeting ”	the class meeting of Preference Shareholders convened for 9.30 a.m. on 6 July 2016 (or, if later, immediately after completion of the General Meeting)
“ Company ” or “ Raven Russia ”	Raven Russia Limited
“ Conversion ”	conversion of the Convertible Preference Shares into Ordinary Shares at the Conversion Rate
“ Conversion Rate ”	1.818 New Ordinary Shares for each Convertible Preference Share, subject to adjustment in accordance with the New Articles
“ Convertible Preference Shareholder ”	a holder of Convertible Preference Shares
“ Convertible Preference Shares ”	6.5 per cent. cumulative convertible redeemable preference shares of no par value each in the capital of the Company
“ 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
“Current Articles”	the articles of incorporation of the Company, adopted on 15 June 2016
“Directors”	the directors of the Company whose names are set out on page 5 of this Circular
“DTR”	before 3 July 2016 the Disclosure and Transparency Rules published by the FCA in accordance with section 73A(2) of FSMA and from 3 July 2016 the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time
“EBT”	EBT 1 and EBT 2
“EBT 1”	Raven Russia Employment Benefit Trust No. 1
“EBT 2”	Raven Russia Employment Benefit Trust No. 2
“EIT”	Edinburgh Investment Trust
“Enlarged Ordinary Share Capital”	the Ordinary Shares in issue as at the date of this document as enlarged by the New Ordinary Shares but excluding the 10,236,175 Ordinary Shares tendered pursuant to the Tender 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 14 September 2017 (or, if earlier, at the conclusion of the next annual general meeting of the Company), granted at the Company’s annual general meeting on 15 June 2016 to disapply 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
“General Meeting”	the extraordinary general meeting of the Company convened for 9.00 a.m. on 6 July 2016, notice of which is set out at the end of this Circular

“Group”	the Company and its subsidiaries and “member of the Group” shall be constructed accordingly
“IAML”	Invesco Asset Management Limited as discretionary manager for and on behalf of the Invesco Funds
“Invesco”	Invesco Limited
“Invesco Concert Party”	IAML and the Invesco Funds
“Invesco Funds”	EIT, IPHIF, IPIF and IPEP
“Invesco Independent Shareholders”	the Ordinary Shareholders other than members of the Invesco Concert Party
“IPEP”	Invesco Perpetual UK Equity Pension Fund
“IPHIF”	Invesco Perpetual High Income Fund
“IPIF”	Invesco Perpetual Income Fund
“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 Authorities”	the authorities, each of which expires on 14 September 2017 (or, if earlier, at the conclusion of the next annual general meeting of the Company), granted at the Company’s annual general meeting on 15 June 2016 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, UK sponsor, financial adviser and broker to Raven Russia
“New Articles”	the new articles of incorporation of the Company proposed to be adopted with effect from the end of the General Meeting, subject to the Class Consent Resolution being passed
“New Ordinary Shares”	the new Ordinary Shares issued as a result of Conversion
“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
“Ordinary Share Capital”	the Ordinary Shares in issue
“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
“Placing”	the proposed conditional placing by N+1 Singer, on behalf of the Company, of Convertible Preference Shares at the Subscription Amount pursuant to the terms of the Placing Agreement

“Placing Agreement”	the agreement dated 17 May 2016 between the Company and N+1 Singer relating to the Placing
“Placing Announcement”	the announcement released by the Company on 17 May 2016 containing, <i>inter alia</i> , details of the Placing and a summary of the principal terms of the Convertible Preference Shares
“Preference Share Capital”	the Preference Shares in issue
“Preference Shareholder”	a holder of Preference Shares
“Preference Shares”	12 per cent. cumulative redeemable preference shares of £0.01 each in the capital of the Company
“Prospectus Rules”	the Prospectus Rules published by the FCA in accordance with section 73A(2) of FSMA
“Ravenscroft”	Ravenscroft Limited, CISEA sponsor to Raven Russia
“Resolutions”	the resolutions numbered 1 to 5 in the Notice to be proposed at the General Meeting
“RIS” or “Regulatory Information Service”	a regulatory information service as defined in the Listing Rules
“RPT Resolution”	the resolution numbered 2 in the Notice and required in accordance with chapter 11 of the Listing Rules to approve the participation by IPHIF in the Placing
“Rule 9”	Rule 9 of the Takeover Code
“Rule 9 Waiver”	the waiver agreed by the Panel, conditional upon the approval by the 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 Conversion
“Sterling” or “pence”, “£” or “p”	the current lawful currency of the United Kingdom
“Subscription Amount”	£1.00 per Convertible Preference Share
“subsidiary”	has the meaning 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
“Tender Offer”	the offer by the Company to purchase 1 in every 40 Ordinary Shares by way of a tender offer at a price of 40p per share, the results of which were announced by the Company on 15 June 2016
“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
“UKLA Official List”	the official list of the UKLA
“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 dollars, the lawful currency of the United States of America
“Waiver Resolution”	the ordinary resolution of the Invesco Independent Shareholders (taken on a poll) numbered 1 in the Notice to be proposed at the General Meeting to approve the waiver by the Panel of the obligations that would otherwise apply to the Invesco Concert Party or any member of it to make a general offer for the Company pursuant to Rule 9 of the Takeover Code as a result of the potentially increased ordinary shareholding of the Invesco Funds as a consequence of the participation by IPHIF in the Placing and the Conversion
“Warrantholder”	a holder of Warrants
“Warrants”	a 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:

P.O. Box 522
Second Floor
La Vieille Cour
La Plaiderie
St. Peter Port
Guernsey
GY1 6EH
Channel Islands

16 June 2016

Dear Ordinary Shareholder

**Approval of the Rule 9 Waiver to be granted by the Panel, related party transaction,
authority to issue shares, disapplication of pre-emption rights, adoption of the New Articles
and Notice of General Meeting, all in connection with the Placing of
Convertible Preference Shares**

1. Introduction

The Board announced on 17 May 2016 a proposed fundraising of a minimum of £105.5 million by way of a placing of new Convertible Preference Shares to be listed on the CISEA Official List.

In addition to the firm commitments from existing institutional investors and EBT 1 to subscribe for an aggregate number of approximately 105.5 million Convertible Preference Shares (as detailed in the Placing Announcement), the Company has also now secured additional firm commitments from new and existing institutional investors to subscribe for a further 3,114,500 Convertible Preference Shares.

Consequently, I am pleased to confirm that the Company has secured firm commitments from new and existing investors to subscribe for an aggregate number of 108,689,501 Convertible Preference Shares in the Placing, amounting to approximately £108.7 million¹ in aggregate.

The Convertible Preference Shares will, on completion of the Placing, be issued by the Company at a subscription price of £1.00, have a 10 year period to maturity from the date of issue, have a cumulative preference dividend of 6.5 per cent. per annum on the subscription amount (payable in equal instalments quarterly in arrears) and will be redeemable at maturity at a price of £1.35 per Convertible Preference Share. The Convertible Preference Shares will be convertible at a rate of 1.818 Ordinary Shares for each Convertible Preference Share (subject to certain adjustments) which is equivalent to approximately 55p per Ordinary Share, and represents (i) a premium of 66.68 per cent. to the Company's Ordinary Share price as at the close of business on 16 May 2016 (the day immediately preceding the date of the Placing Announcement), (ii) a premium of 65.43 per cent. to the Company's Ordinary Share price as at the close of business on 15 June 2016 (being the latest practicable date prior to the publication of this document) and (iii) 12.76 per cent. to the Group's latest published audited adjusted fully diluted net asset value per Ordinary Share.

¹ On the basis that the Waiver Resolution and the RPT Resolution are passed at the General Meeting. If either or both of them are not passed, the minimum amount raised under the Placing will be £84,114,500.

The implementation of the Placing requires the approval of Ordinary Shareholders to adopt the New Articles, to give the Directors authority to issue the Convertible Preference Shares and the New Ordinary Shares on Conversion and to disapply pre-emption rights in connection with the issue of the Convertible Preference Shares. The participation of IPHIF in the Placing also requires the approval of the Invesco Independent Shareholders because (i) the potentially increased ordinary shareholding of the Invesco Funds as a consequence of Conversion requires a Rule 9 Waiver under the Takeover Code and (ii) the participation of IPHIF in the Placing constitutes a 'related party transaction' pursuant to chapter 11 of the Listing Rules.

The purpose of this Circular is to convene the General Meeting, to provide Ordinary Shareholders with details of the Placing, 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 vote do so in favour of the Resolutions.

2. Background to and reasons for the Placing

Following consultation with a number of the Company's existing institutional shareholders, the Directors consider that the proposed issue of Convertible Preference Shares pursuant to the Placing will deliver a number of significant benefits to the Company and its investors, including:

- together with existing cash balances, allowing the Group to take advantage of new investment opportunities and reduce outstanding amortising debt;
- allowing the Company to diversify its source of funding whilst minimising dilution to Ordinary Shareholders; and
- improving the Group's debt amortisation profile.

The Directors currently anticipate that the proceeds of the Placing will be utilised to reduce outstanding amortising debt and improve the Group's debt amortisation profile. It will also allow existing cash resources to be made available for future value enhancing opportunities.

The Directors consider the proposed issue of Convertible Preference Shares to be the preferred source of funding for the Company compared to other options available. An issue of new Ordinary Shares at or around the current Ordinary Share price would be significantly more dilutive to those Ordinary Shareholders not taking part in the issue. Consequently, the Directors believe that whilst the opportunity exists to secure funding through the issue of Convertible Preference Shares for a period of ten years on better terms than those currently available from debt providers or through an issue of existing preference shares and at a conversion price at a significant premium to the current Ordinary Share price, the Placing represents an attractive method of securing and diversifying funding for the Group.

If the Placing does not proceed or is reduced, the Company will use some of its existing cash resources to reduce gearing, which in turn may reduce potential returns to Ordinary Shareholders.

The Board believes that the Placing is in the best interests of the Ordinary Shareholders as a whole and is recommending that Ordinary Shareholders vote in favour of the 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.

3. Details of the Placing

The Company is proposing to issue a minimum of 84,114,500 Convertible Preference Shares to investors pursuant to the Placing.² Assuming that the Waiver Resolution and the RPT Resolution are passed along with all other Resolutions and the Class Consent Resolution, the maximum number of Convertible Preference Shares to be issued to investors pursuant to the Placing is 108,689,501.

N+1 Singer has, on the terms and subject to the conditions set out in the Placing Agreement, agreed to use reasonable endeavours, as agent of the Company, to procure places for the Convertible Preference Shares.

² Assuming that either the Waiver Resolution and/or the RPT Resolution are not passed, but all of the other Resolutions and the Class Consent Resolution are passed.

The obligations of N+1 Singer are conditional, *inter alia*, on (i) Admission becoming effective by no later than 8.00 a.m. on 7 July 2016 (or such later time and/or date as the Company and N+1 Singer may agree, being no later than 8.00 a.m. on 26 August 2016), (ii) certain of the Resolutions to be proposed at the General Meeting and Class Meeting being passed and (iii) the Placing Agreement not having been terminated in accordance with its terms prior to Admission.

N+1 Singer shall be entitled to terminate the Placing Agreement by giving written notice to the Company if, at any time before Admission any of the warranties contained therein are or become untrue, inaccurate or misleading in any material respect or a force majeure event or material adverse change in respect of the Company occurs prior to Admission.

As described in paragraph 1 above, the Company has secured firm commitments from placees to subscribe for an aggregate number of 108,689,501 Convertible Preference Shares.

The Convertible Preference Shares will, when issued, be subject to the New Articles, be credited as fully paid and will rank *pari passu* in all respects with each other. The Convertible Preference Shares will be issued free of any encumbrance, lien or other security interest.

As set out in paragraph 1 above, the implementation of the Placing requires the approval of Ordinary Shareholders to adopt the New Articles, to give the Directors authority to issue the Convertible Preference Shares and the New Ordinary Shares on Conversion and to disapply pre-emption rights in connection with the issue of the Convertible Preference Shares. The participation of IPHIF in the Placing also requires the approval of the Invesco Independent Shareholders because (i) the potentially increased ordinary shareholding of the Invesco Funds as a consequence of Conversion requires a Rule 9 Waiver under the Takeover Code and (ii) the participation of IPHIF in the Placing constitutes a 'related party transaction' pursuant to chapter 11 of the Listing Rules.

In the event that the RPT Resolution and/or the Waiver Resolution are not passed, but Resolutions 3, 4 and 5 are passed at the General Meeting and the Class Consent Resolution is passed at the Class Meeting, the Placing will still proceed but IPHIF will not participate in the Placing and its commitment to subscribe for Convertible Preference Shares will lapse. In these circumstances, the Company will issue 84,114,500 Convertible Preference Shares to investors pursuant to the Placing.

Application will be made to the CISEA for admission of the Convertible Preference Shares to the CISEA Official List and to the London Stock Exchange for admission of the Convertible Preference Shares to trading on the SETSxq platform. The Convertible Preference Shares will not be listed on the UKLA Official List. The Company intends to apply for a listing of the Convertible Preference Shares on the UKLA Official List if and when it satisfies the eligibility criteria.

The Convertible Preference Shares will be issued in registered form and may be held in either certificated or uncertificated form. Any Convertible Preference Shares issued in uncertificated form pursuant to the Placing will be transferred to successful applicants through the CREST system.

If the minimum number of Convertible Preference Shares, being 84,114,500, were issued pursuant to the Placing, such Convertible Preference Shares would represent (on a converted basis at a conversion rate of 1.818 Ordinary Shares for each Convertible Preference Share) approximately 22.40 per cent. of the Ordinary Share Capital as at 15 June 2016 (being the latest practicable date prior to the publication of this document), assuming all of such Convertible Preference Shares were converted into Ordinary Shares.

If the maximum number of Convertible Preference Shares, being 108,689,501, were issued pursuant to the Placing, such Convertible Preference Shares would represent (on a converted basis at a conversion rate of 1.818 Ordinary Shares for each Convertible Preference Share) approximately 28.95 per cent. of the Ordinary Share Capital as at 15 June 2016 (being the latest practicable date prior to the publication of this document), assuming all of such Convertible Preference Shares were converted into Ordinary Shares.

4. Adoption of New Articles

It is proposed that the Company adopt new articles of incorporation. The New Articles are intended to replace the Current Articles in their entirety. The principal changes being proposed in the New Articles are to incorporate the rights of the Convertible Preference Shares and to make certain consequential changes. A summary of the principal terms of the Convertible Preference Shares, which will be incorporated into the New Articles, is set out in Part 4 of this document.

A copy of the New Articles (including a copy marked up to show the changes from the Current Articles) is available at the Company's website www.ravenrussia.com and will also be made available for inspection as specified in note 9 to the Notice.

5. Irrevocable undertakings to vote in favour of the Resolutions

General Meeting

Each of IAML (as discretionary manager on behalf of the Invesco Funds), Woodford Investment Management LLP, Old Mutual Global Investors (UK) Limited, EBT 1, EBT 2 and each of the Directors and certain of their connected persons has irrevocably undertaken to the Company to vote in favour of the Resolutions at the General Meeting, representing 54.70 per cent. of the Ordinary Share Capital. Excluding the Invesco Funds which will not be permitted to vote on the RPT Resolution and the Waiver Resolution, this represents 33.85 per cent. of the Ordinary Share Capital eligible to vote on the RPT Resolution and Waiver Resolution. IAML (as discretionary manager on behalf of the Invesco Funds) has irrevocably undertaken to the Company not to vote (and to take all reasonable steps to ensure that no associates of the Invesco Funds will vote) on the RPT Resolution and the Waiver Resolution.

Class Meeting

Each of IAML (as discretionary manager on behalf of the Invesco Funds), Woodford Investment Management LLP, Old Mutual Global Investors (UK) Limited, EBT 1 and each of the Directors and certain of their connected persons has irrevocably undertaken to the Company to vote in favour of the Class Consent Resolution at the Class Meeting, representing 63.30 per cent. of the Preference Share Capital.

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

The terms of the Placing give 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 does not hold more than 50 per cent. of a company's voting rights, a general offer will normally 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 is already interested in 30 per cent. or more but does not hold 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.

IAML (as discretionary manager on behalf of IPHIF) has committed to procure the participation by IPHIF to subscribe for 24,575,001 Convertible Preference Shares in the Placing. As at 15 June 2016 (being the latest practicable date prior to the publication of this document), the Invesco Funds hold approximately 31.52 per cent. of the Ordinary Share Capital.

If only IPHIF's Convertible Preference Shares are converted into Ordinary Shares, the maximum aggregate interest of the Invesco Funds' in the Company's Enlarged Ordinary Share Capital will be 40.05 per cent. (assuming no Warrants are validly exercised in such period, no other Ordinary Shares are issued by the Company, there have been no adjustments to the Conversion Rate and the Company utilises in full its existing Market Purchase Authorities).

If all of the Convertible Preference Shares are converted into Ordinary Shares, the expected aggregate interest of the Invesco Funds' in the Company's Enlarged Ordinary Share Capital will be 32.41 per cent. (assuming no Warrants are validly exercised in such period, no other Ordinary Shares are issued by the Company, there have been no adjustments to the Conversion Rate and the Company utilises in full its existing Market Purchase Authorities).

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 Conversion, 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 Concert Party will not be entitled to vote on the Waiver Resolution.

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 Conversion 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.

In the event that the Waiver Resolution is approved by Ordinary Shareholders, the Invesco Concert Party will not be restricted from making an offer for the Company.

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

7. Related Party Transaction

The Invesco Funds are, taken together, substantial Ordinary Shareholders for the purposes of chapter 11 of the Listing Rules. The Invesco Funds are therefore considered to be related parties for the purposes of chapter 11 of the Listing Rules.

As noted in paragraph 6 above, IAML (as discretionary manager on behalf of IPHIF) has committed to procure the participation by IPHIF to subscribe for 24,575,001 Convertible Preference Shares in the Placing. Under chapter 11 of the Listing Rules, the participation by IPHIF in the Placing constitutes a related party transaction and will require the approval of Invesco Independent Shareholders.

This is the purpose of Resolution 2 as set out in the Notice at the end of this Circular.

IAML (as discretionary manager on behalf of the Invesco Funds) has irrevocably undertaken to the Company not to vote (and to take all reasonable steps to ensure that no associates of the Invesco Funds will vote) on the RPT Resolution.

Having been so advised by N+1 Singer, the Company's UK sponsor, the Board considers that the terms of the participation by IPHIF in the Placing are fair and reasonable as far as the Ordinary Shareholders are concerned and in the best interests of the Ordinary Shareholders as a whole.

Under Listing Rule 11.1.10R, the participation by EBT 1 in the Placing constitutes a 'smaller' related party transaction and as such does not require the approval of independent Ordinary Shareholders.

8. Authority to issue and disapplication of pre-emption rights

It is proposed that the Directors be authorised to exercise all the powers of the Company to issue up to 108,689,501 Convertible Preference Shares, representing (on a converted basis at a conversion rate of 1.818 Ordinary Shares for each Convertible Preference Share) approximately 28.95 per cent. of the Ordinary Share Capital as at 15 June 2016 (being the latest practicable date prior to the publication of this document) and to issue the requisite number of Ordinary Shares upon Conversion, calculated by reference to the prevailing Conversion Rate. Under Guernsey law, directors' authority to issue shares does not need to be limited by reference to a fixed expiry date, and no such expiry date is proposed in respect of the above authority.

Other than (i) the issue of the Convertible Preference Shares pursuant to the terms of the Placing, (ii) the issue of New Ordinary Shares upon Conversion and (iii) the issue of Ordinary Shares on the exercise of Warrants, the Directors have no present intention of issuing any of the authorised but unissued share capital of the Company.

The Current Articles contain pre-emption rights which require that, in the event that the Company issues equity securities (as defined in the Current 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). The Convertible Preference Shares are equity securities for the purposes of the Current Articles.

It is therefore proposed, in addition to the Existing Disapplication which will remain in place, to disapply such pre-emption rights in respect of the issue of up to 108,689,501 Convertible Preference Shares pursuant to the Placing, representing (on a converted basis at a conversion rate of 1.818 Ordinary Shares for each Convertible Preference Share) approximately 28.95 per cent. of the Ordinary Share Capital as at 15 June 2016 (being the latest practicable date prior to the publication of this document).

9. General Meeting

The implementation of the Placing, the related requirement for a Rule 9 Waiver, the participation by IPHIF in the Placing and the adoption of the New Articles will require Ordinary Shareholders' approval in order for the Company to proceed with the Placing. Notice of a General Meeting of the Company to be held at the offices of Carey Olsen, Carey House, Les Banques, St. Peter Port, Guernsey GY1 4BZ at 9.00 a.m. on 6 July 2016 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 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 would be held by the Invesco Funds as a result of any subsequent Conversion of the Convertible Preference Shares held by them (as explained in paragraph 6 above).
- 2 An ordinary resolution to approve the proposed participation by IPHIF in the Placing (as explained in paragraph 7 above).
- 3 An ordinary resolution to grant to the Directors the authority to issue (i) the Convertible Preference Shares and (ii) the New Ordinary Shares upon Conversion.
- 4 Conditional upon the passing of Resolutions 3 and 5 and the Class Consent Resolution, a special resolution to adopt the New Articles.
- 5 In addition to the Existing Disapplication, a special resolution to disapply the pre-emption rights in the Current Articles in respect of the proposed issue of the Convertible Preference Shares pursuant to the Placing.

The full text of each Resolution is set out in the Notice of General Meeting at the end of this Circular.

Resolutions 1, 2 and 3 are being proposed as ordinary resolutions. An ordinary resolution requires a simple majority of the votes cast (by persons present in person or by proxy) at the General Meeting to be in favour of the resolution for the resolution to be passed.

Resolutions 4 and 5 are being proposed as special resolutions. A special resolution requires a majority of not less than 75 per cent. of the votes cast (by persons present in person or by proxy) at the Class Meeting to be in favour of the resolution for the resolution to be passed.

In the event that Resolutions 1 and/or 2 are not passed, the Placing will still proceed but IPHIF will not participate in the Placing and its commitment to subscribe for Convertible Preference Shares will lapse.

In the event that any of Resolutions 3, 4, 5 and/or the Class Consent Resolution are not passed, the Placing will not proceed.

10. Further Information

Your attention is drawn to the further information contained in Parts 2, 3 and 4 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.

11. 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, PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF 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 9.00 a.m. on 4 July 2016.

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 message in accordance with the procedures set out in the CREST Manual so that it is received by the Company's transfer agent (under CREST participant RA10) by not later than 9.00 a.m. on 4 July 2016. The time of receipt will be taken to be the time from which the Company's transfer agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

12. Recommendation

The Board has received financial advice from N+1 Singer in relation to the Rule 9 Waiver. The Board, having been so advised by N+1 Singer, consider, taken together, the Placing and the Rule 9 Waiver to be fair and reasonable as 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 1 to be proposed at the General Meeting.

The Board has also received financial advice from N+1 Singer in relation to the participation by IPHIF in the Placing. The Board, having been so advised by N+1 Singer, consider the participation by IPHIF in the Placing to be fair and reasonable as far as the Ordinary Shareholders are concerned and in the best interests of the Ordinary 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 2 to be proposed at the General Meeting.

The Board believes that Resolutions 3, 4 and 5 to be proposed at the General Meeting are in the best interests of the Ordinary Shareholders as a whole. Accordingly, the Board unanimously recommend that you vote in favour of Resolutions 3, 4 and 5 to be proposed at the General Meeting.

The Directors (and certain of their connected persons) 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, representing 9.01 per cent. of the Ordinary Share Capital. The Directors (and certain of their connected persons) have also irrevocably undertaken to vote in favour of the Class Consent Resolution at the Class Meeting in respect of their respective individual holdings of Preference Shares as at the date of the Class Meeting, representing 9.52 per cent. of the Preference Share Capital.

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 \$1.7 billion and, as at 31 May 2016, preliminary assets under management of \$791.1 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 2015, IAML had over £18.86 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, 215,146,927 Ordinary Shares, representing 31.52 per cent. of the Ordinary Share Capital. 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>(Director)</i>
Paul Joubert	<i>(Director)</i>
Colin John Fitzgerald	<i>(Director)</i>
Nicholas Mustoe	<i>(Director)</i>
Graeme Proudfoot	<i>(Director)</i>
Sybille Hofmann	<i>(Director)</i>
Roderick George Howard Ellis	<i>(Director)</i>
Andrew R. Schlossberg	<i>(Director)</i>

1.4 Incorporation and Registered Office

IAML was incorporated in England and Wales and its registered office is at Perpetual Park, Perpetual Park Drive, Henley on Thames, Oxfordshire RG9 1HH.

1.5 Financial Information on Invesco

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

- (a) the quarterly report and unaudited consolidated accounts of Invesco for the period ended 31 March 2016;
- (b) the annual report and accounts of Invesco for the financial year ended 30 December 2015; and
- (c) the annual report and accounts of Invesco for the financial year ended 30 December 2014.

These documents will be available at the Company's website: <http://www.ravenrussia.com> from the date of this document.

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

Second Floor
La Vieille Cour
La Plaiderie
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 calling +44 (0) 1481 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, P.O. Box 522, Second Floor, La Vieille Cour, La Plaiderie, 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

2.1 *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 31 May 2016, the fund held approximately £5.8 billion of assets under management.

IPIF's registered address is Perpetual Park, Perpetual Park Drive, Henley on Thames, Oxfordshire RG9 1HH.

2.2 *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 31 May 2016, the fund held approximately £11.6 billion of assets under management.

IPHIF's registered address is Perpetual Park, Perpetual Park Drive, Henley on Thames, Oxfordshire RG9 1HH.

2.3 *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 31 May 2016, the scheme held approximately £368.5 million of assets under management.

IPEP's registered address is Perpetual Park, Perpetual Park Drive, Henley on Thames, Oxfordshire RG9 1HH.

2.4 *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 recognised stock exchange in the UK or in those which are about to enter the FTSE All-Share Index. As at 31 May 2016, the trust held approximately £1.6 billion of assets under management.

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

3. Disclosure of Interests and Dealings in Shares

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

3.1 *The Invesco Funds' Interests*

As at the close of business on the disclosure date, the Invesco Funds were interested in 215,146,927 Ordinary Shares, carrying 31.52 per cent. of the voting rights of the Company. The following table sets out the relevant interests of the Invesco Funds in relevant Raven Russia securities and their relevant controlling position, as at 15 June 2016 (being the latest practicable date prior to the publication of this document) and what the position will be on Conversion (assuming all of the Convertible Preference Shares are converted into Ordinary Shares, no Warrants are validly exercised in such period, no other Ordinary Shares are issued by the Company, there have been no adjustments to the Conversion Rate and the Company utilises in full its existing Market Purchase Authorities):

<i>Name</i>	<i>Number of existing Ordinary Shares</i>	<i>Current percentage holding in Ordinary Share Capital</i>	<i>Total number of Ordinary Shares on Conversion</i>	<i>Percentage of Enlarged Ordinary Share Capital</i>
EIT	14,400,106	2.11%	14,400,106	1.80%
IPHIF	122,000,460	17.87%	166,677,811	20.79%
IPIF	75,161,459	11.01%	75,161,459	9.38%
IPEP	3,584,902	0.53%	3,584,902	0.45%
Total	215,146,927	31.52%	259,824,278	32.41%

As at 15 June 2016 (being the latest practicable date prior to the publication of this document), no Warrants were held by the Invesco Funds.

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

There have been no dealings in relevant Raven Russia securities by members of the Invesco Concert Party during the disclosure period other than the proposed participation by IPHIF in the Placing as detailed in this document.

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 the Invesco Concert Party 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 the Invesco Concert Party 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 Placing;

- (e) save as disclosed in this document there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Convertible Preference Shares to be acquired by any member of the Invesco Concert Party pursuant to the Placing will be transferred to any other person; and
- (f) neither the Invesco Concert Party 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 the Placing

The Placing and the participation by IPHIF 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

The members of the Invesco Concert Party confirm that they have no intention to make any changes in relation to:

- (a) the future business of the Company;
- (b) the strategic plans of the Company;
- (c) 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;
- (d) the redeployment of any fixed assets of the Company;
- (e) the locations of the Company's places of business; or
- (f) the maintenance of any existing trading facilities for the relevant Raven Russia securities.

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

6. Material Contracts

No member of the Invesco Concert Party has 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 Takeover 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 5 above, accept responsibility for the information contained in this document, other than the information relating to IAML, the Invesco Funds and Invesco, for which the directors of IAML accept responsibility in accordance with paragraph 7 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 Second Floor, La Vieille Cour, La Plaiderie, St. Peter Port, Guernsey GY1 6EH, Channel Islands and its telephone number is +44 (0) 1481 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 15 June 2016, 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 (included traded options) in respect thereof
 - (l) “**relevant Raven Russia securities**” means Ordinary Shares in Raven Russia (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof, including Warrants
 - (m) “**relevant securities**” means relevant Invesco Concert Party securities or relevant 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 15 June 2016 (being the latest practicable date prior to the publication of this document), the Directors held positions in respect of the following relevant securities:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Current percentage holding in Ordinary Shares</i>	<i>Number of Warrants</i>	<i>Current percentage holding in Warrants</i>
R Jewson	261,488	0.04%	0	0.00%
G Hirsch	8,698,557*	1.27%	2,292,817	9.17%
A Bilton	47,696,719	6.99%	11,151,075	44.59%
M Sinclair	3,576,126	0.52%	0	0.00%
C Smith	1,443,839	0.21%	7,385	0.03%
C Sherwell	242,755	0.04%	0	0.00%
S Coe	116,289	0.02%	0	0.00%
D Moore	222,501	0.03%	0	0.00%
	<u>62,258,274</u>	<u>9.12%</u>	<u>13,451,277</u>	<u>53.79%</u>

* 788,615 of the Ordinary Shares are in respect of a vested option that Glyn Hirsch has over such shares held in the EBT (which option has an exercise price of 25p per Ordinary Share).

As at the close of business on 15 June 2016 (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 position in respect of 36,094 Ordinary Shares representing approximately 0.01 per cent. of the Ordinary Share Capital of the Company.

In addition, as at the close of business on 15 June 2016 (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 21,461 Warrants.

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 15 June 2016 (being the latest practicable date prior to the publication of this document):

<i>Date</i>	<i>Price per Ordinary Share (pence)</i>
1 December 2015	42.25
4 January 2016	40.13
1 February 2016	34.00
1 March 2016	34.50
1 April 2016	29.50
3 May 2016	32.50
1 June 2016	33.00
15 June 2016	33.25

5. Further information on the Company

5.1 *The Business*

The Company's strategy is to invest, for the long term, in warehouse properties in Russia that offer the prospect of attractive returns to its investors. The Group will continue to seek such property opportunities, either for direct investment by entities within the Group or investment with co-investment partners.

Further details of the Group's business are set out in the Strategic Report section of the Company's 2015 Annual Report.

5.2 *Major Shareholders*

The Company is aware of the following shareholders (other than any Director) who by virtue of the notifications made to it under the DTRs are interested, directly or indirectly, in 3 per cent. or more of the Ordinary Share Capital and Preference Share Capital as at 15 June 2016 (being the latest practicable date prior to the publication of this document):

Ordinary Shares

	<i>Number of shares</i>	<i>Percentage of voting rights</i>
Invesco Funds	215,146,927	31.52
Schroder Investment Management	76,150,379	11.16
Woodford Investment Management	70,686,877	10.36
JO Hambro Capital Management	46,441,054	6.80
Ruffer	20,912,780	3.06

Preference Shares

	<i>Number of shares</i>	<i>Percentage of voting rights</i>
Invesco Funds	41,803,518	42.44
Woodford Investment Management	8,196,481	8.32
Old Mutual Global Investors	3,264,429	3.31

5.3 *Treasury shares*

As at the date of this document, no Ordinary Shares are held by the Company in treasury.

6. Service contracts and letters of appointment

6.1 *Executive Directors' service contracts*

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

- (a) 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 a contract with the Company, which includes a notice period of 12 months and contain restrictive covenants. The annual salary under Mr. Bilton's service agreement is £553,500 (2015, £547,000) and Mr. Bilton is entitled to a discretionary bonus which is to be determined by the Remuneration Committee. Until 31 December 2015 Mr. Bilton was employed by the Company and another wholly-owned subsidiary of the Company under dual contracts which incorporated the same terms as the current contract;
- (b) 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 the Company, which includes a notice period of 12 months and contains restrictive covenants. The annual salary under Mr. Hirsch's service agreement is £553,500 (2015, £547,000) and Mr. Hirsch is entitled to a discretionary bonus which is to be determined by the Remuneration Committee;
- (c) 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 £344,500 (2015, £340,500) 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
- (d) 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 £306,000 (2015, £302,500) and Mr. Smith is entitled to a discretionary bonus which is to be determined by the Remuneration Committee.

6.1.2 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 insurance. In certain circumstances, including a change of control of the Company and dismissal by the Company, the Executive Directors may be entitled to receive a payment equivalent to 150 per cent. of basic salary.

6.1.3 A new retention scheme and changes to the Company's remuneration policy were approved by Ordinary Shareholders at the Company's annual general meeting held on 15 June 2016. Details of the scheme and such changes and the potential amounts payable to the Executive Directors are set out in the Appendix to the circular to Ordinary Shareholders convening such annual general meeting. A copy of such circular is available for inspection at <http://www.morningstar.co.uk/uk/NSM> and can be found on the Company's website at www.ravenrussia.com.

6.1.4 Save as set out in paragraph 6.1.1(a) above, no service contracts have been entered into with any Executive Director or amended within six months prior to the date of this document.

6.2 *Non-Executive Directors' Letters of Appointment*

6.2.1 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 not less than 90 days' prior notice.

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

<i>Non-Executive Director</i>	<i>Salary</i>	<i>Appointment Date</i>
R Jewson	£110,000	29 June 2007
C Sherwell	£48,000	1 April 2008
S Coe	£48,000	4 July 2005
D Moore	£46,000	4 July 2005

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

7. Material contracts

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by members of the Group in the two years immediately preceding the date of this document which are, or may be, material or which have been entered into at any time by any member of the Group and which contain any provision under which any member of the Group has any obligation or entitlement which is, or may be, material to the Group as at the date of this document:

7.1 Placing Agreement

Details of the Placing Agreement are set out in paragraph 3 of Part 1 of this document.

7.2 Warrant Instrument

The Warrant Instrument, details of which are incorporated into this document by reference (as referred to on page 29 below).

8. Significant Change

There has been no significant change in the financial or trading position of the Group since 31 December 2015, the date to which the audited financial information of the Group was prepared.

9. Irrevocable Undertakings in respect of the General Meeting and Class Meeting

Each of IAML (as discretionary manager on behalf of the Invesco Funds), Woodford Investment Management LLP, Old Mutual Global Investors (UK) Limited, EBT 1, EBT 2 and each of the Directors and certain of their connected persons has irrevocably undertaken to the Company to vote in favour of the above resolutions at the General Meeting, representing 54.70 per cent. of the Ordinary Share Capital. Excluding the Invesco Funds, which will not be permitted to vote on the RPT Resolution and the Waiver Resolution, this represents 33.85 per cent. of the Ordinary Share Capital eligible to vote on the RPT Resolution and Waiver Resolution. IAML (as discretionary manager on behalf of the Invesco Funds) has irrevocably undertaken to the Company not to vote (and to take all reasonable steps to ensure that no associates of the Invesco Funds will vote) on the RPT Resolution and the Waiver Resolution.

Each of IAML (as discretionary manager on behalf of the Invesco Funds), Woodford Investment Management LLP, Old Mutual Global Investors (UK) Limited, EBT 1 and each of the Directors and certain of their connected persons has irrevocably undertaken to the Company to vote in favour of the Class Consent Resolution at the Class Meeting, representing 63.30 per cent. of the Preference Share Capital.

Other than in the case of IAML (as discretionary manager on behalf of the Invesco Funds), the obligations under the undertakings shall cease to be binding if there is a material amendment or omission from the Placing Announcement such that the Company is required to publish a further announcement relating to such amendment or omission, the Resolutions are not passed at the General Meeting (or any adjournment thereof) by 25 August 2016 or the Class Consent Resolution is not passed at the Class Meeting (or any adjournment thereof) by 25 August 2016. IAML's obligations (as

discretionary manager on behalf of the Invesco Funds) under its undertaking shall cease to be binding if there is a material amendment or omission from the Placing Announcement such that the Company is required to publish a further announcement relating to such amendment or omission, the Resolutions (other than the RPT Resolution and the Waiver Resolution) are not passed at the General Meeting (or any adjournment thereof) by 25 August 2016 or the Class Consent Resolution is not passed at the Class Meeting (or any adjournment thereof) by 25 August 2016.

10. Information incorporated by reference

10.1 This document should be read and construed in conjunction with the following documents which have been previously published 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>
2015 Annual Report	Strategic Report	24-39
	Directors' Remuneration Report	51-57
	Independent Auditor's Report to the members of the Company	65-71
	Group Income Statement	72
	Group Statement of Comprehensive Income	73
	Group Balance Sheet	74-75
	Group Statement of Changes in Equity	77
	Group Cash Flow Statement	78-79
	Notes to the Financial Statements	80-115
	2014 Annual Report	Directors' Remuneration Report
Independent Auditor's Report to the members of the Company		68-71
Group Income Statement		72
Group Statement of Comprehensive Income		73
Group Balance Sheet		74-75
Group Statement of Changes in Equity		77
Group Cash Flow Statement		78-79
Prospectus dated 30 June 2010	Notes to the Financial Statements	80-116
	Principal terms of the Warrants (summarising the terms of the Warrant Instrument)	172-180

These documents will be available at the Company's website: <http://www.ravenrussia.com> from the date of this document.

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

Second Floor
La Vieille Cour
La Plaiderie
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 calling +44 (0) 1481 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, P.O. Box 522, Second Floor, La Vieille Cour, La Plaiderie, 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.

11. Consents

- 11.1 N+1 Singer has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they are included.
- 11.2 Ravenscroft has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they are included.

12. Documents for inspection

- 12.1 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 Second Floor, La Vieille Cour, La Plaiderie, 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 Current Articles;
 - (b) the New Articles (including a copy marked up to show the changes from the Current Articles);
 - (c) the published audited consolidated accounts of Raven Russia for the two financial years ended 31 December 2014 and 31 December 2015. These accounts have been incorporated into this document by reference to the above website in accordance with Rule 24.15 of the Takeover Code;
 - (d) the prospectus published by the Company on 30 June 2010;
 - (e) the Placing Agreement;
 - (f) the irrevocable commitments to vote at the General Meeting and the Class Meeting referred to in Part 1 of this document and paragraph 9 above;
 - (g) the letters relating to the consent of each of N+1 Singer and Ravenscroft referred to in paragraph 11 above; and
 - (h) this document.
- 12.2 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 Second Floor, La Vieille Cour, La Plaiderie, 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 quarterly report and unaudited consolidated accounts of Invesco for the period ended 31 March 2016 and the annual report and accounts of Invesco for the two financial years ended 31 December 2014 and 31 December 2015. These accounts have been incorporated into this document by reference to the above website in accordance with Rule 24.15 of the Takeover Code; and
 - (c) the irrevocable commitments made by IAML (as discretionary manager on behalf of the Invesco Funds) to vote at the General Meeting and the Class Meeting referred to in Part 1 of this document and paragraph 9 above.

PART 4

PRINCIPAL TERMS OF THE CONVERTIBLE PREFERENCE SHARES

A summary of the principal terms of the Convertible Preference Shares is set out below:

Subscription Amount	£1.00 per Convertible Preference Share to be paid in cash.
Preference Dividends	<p>Cumulative preferential dividends will accrue from day to day on the Convertible Preference Shares at a fixed rate of 6.5 per cent. per annum on the Subscription Amount from (and including) the date of issue and will be payable quarterly in equal instalments in arrears on 31 March, 30 June, 30 September and 31 December (or the next Business Day) in each year, save that the first dividend payment will be made on 30 September 2016 in respect of the period from the date of issue to (but excluding) 30 September 2016, calculated on a pro rata basis (the “Preference Dividend”).</p> <p>A Convertible Preference Share will cease to accrue Preference Dividends from and including the date it is redeemed, converted or repurchased.</p> <p>Dividends will be paid only to the extent that payment of the same can be made lawfully as at each dividend payment date.</p> <p>If the Preference Dividend is in arrears interest shall accrue on such unpaid sum at 8 per cent. per annum (not compounding) rising to 10 per cent. per annum (not compounding) in the event that such arrears shall remain unpaid for six months.</p> <p>Holders of the Convertible Preference Shares will rank as regards dividends in priority to the payment of any dividend to the holders of any other class of shares in the capital of the Company (including the Preference Shares).</p> <p>The holders of the Convertible Preference Shares shall not be entitled to participate in any further profits, dividends or bonus share issue of the Company. The holders of the Convertible Preference Shares shall rank for dividends in priority to the holders of any other class of shares of the Company and if there are any arrears of the Preference Dividend outstanding the Company may not pay any distribution (as defined in section 301 of the Law but excluding for these purposes distributions falling within sections 302(1)(a), (d) and (e) of the Law) in respect of the Ordinary Shares or any other shares ranking for distribution after the Convertible Preference Shares (including the Preference Shares).</p>
Scrip Preference Dividend	Holders of Convertible Preference Shares will not be offered the right to elect to receive further Convertible Preference Shares instead of cash in respect of all or part of the Preference Dividend.
Takeovers	In the event of a takeover bid or merger transaction being proposed, made or effected, to which the Takeover Code applies, however effected, (but which for the avoidance of doubt will not include a subscription for or purchase of new shares or securities in the Company) including by means of an amalgamation under Part VI of the Law or an arrangement under Part VIII of the Law, as a result of

which any person or persons acting in concert (as defined in the Takeover Code) would hold shares carrying in aggregate 50 per cent. or more of the voting rights (as defined in the Takeover Code) of the Company if the bid or transaction were completed or became effective (a “**Potential Takeover**”), the Company shall notify the holders of Convertible Preference Shares in writing of the Potential Takeover (a “**Takeover Notice**”) no earlier than 40 Business Days before but not later than 20 Business Days before the expected date of it completing or becoming effective, and each holder of Convertible Preference Shares shall be entitled by no later than the 10th Business Day from the date the Takeover Notice is given to notify the Company that it requires all (but not part) of its Convertible Preference Shares to be converted into Ordinary Shares at the applicable Conversion Rate on the date that the Potential Takeover completes or becomes effective.

A Potential Takeover effected (i) by way of a takeover offer shall be deemed to complete on the fourteenth day after such offer becomes unconditional in all respects; (ii) by way of an amalgamation under Part VI of the Law shall be deemed to complete on the fourteenth day after such amalgamation is recorded on the register of companies in Guernsey; and (iii) by way of an arrangement under Part VIII of the Law shall be deemed to complete on the fourteenth day after such scheme is sanctioned by the court. The Convertible Preference Shares that a holder has so required to be converted into Ordinary Shares will convert into Ordinary Shares on such completion.

In the event that a Potential Takeover completes then the Convertible Preference Shares that remain in issue following such completion shall cease to be convertible into Ordinary Shares after such completion.

Redemption

Subject to being permitted to do so by law, the Convertible Preference Shares shall be redeemed by the Company on the tenth anniversary of their issue (the “**Redemption Date**”). The amount to be paid per Convertible Preference Share on the Redemption Date will be £1.35 together with a sum equal to any arrears or accrual of the cumulative preferential dividend.

Following completion of a Potential Takeover, the Company may, following such completion, redeem on a pro rata basis by notice all or any Convertible Preference Shares (that have not been converted into Ordinary Shares on or prior to such completion). The amount to be paid per Convertible Preference Share on such redemption will be the aggregate of £1.00 and an amount equal to 3.5 pence for each completed 12 month period (and pro-rated in respect of a part 12 month period) that has elapsed from the date of issue of the Convertible Preference Share until the redemption date, together with a sum equal to any arrears or accrual of the cumulative preferential dividend.

Save as set out above, the Convertible Preference Shares will not be capable of being redeemed although the Company will have the ability to buy back the Convertible Preference Shares in the usual manner.

Capital

On a winding-up or other return of capital (other than a redemption, purchase or conversion by the Company of any of its share capital permitted by the New Articles and under applicable law), each Convertible Preference Share shall confer on the holder thereof the right to receive out of assets of the Company, in priority to other shareholders (including the holders of Preference Shares), in respect of each Convertible Preference Share held an amount equal to the Subscription Amount plus an additional amount of 3.5 pence for each completed 12 month period (and pro-rated in respect of a part 12 month period) that has elapsed from the date of issue of the Convertible Preference Shares until the date of commencement of the winding up or other return of capital, together with a sum equal to any arrears or accruals of the Preference Dividend.

The Convertible Preference Shares shall not have any further right to participate in the assets of the Company on any such return of capital.

Voting Rights

Holders of Convertible Preference Shares will be entitled to receive notice of and to attend any general meeting of shareholders of the Company but not to speak or vote upon any resolution proposed at such meeting unless:

- (i) the Preference Dividend payable on his Convertible Preference Shares or any part thereof shall be in arrears; or
- (ii) the business of the meeting includes a resolution varying, abrogating or modifying any of the rights attached to the Convertible Preference Shares or to wind-up the Company pursuant to Part XXII of the Law (and then the holders of the Preference Shares shall only have the right to speak and vote upon any such resolution).

In circumstances where the Convertible Preference Shares shall entitle the holders to vote on a show of hands, every holder shall have one vote and on a poll every holder shall have one vote for each Ordinary Share he would hold if the Convertible Preference Shares of which he is the holder had been converted into Ordinary Shares at the Conversion Rate applicable on the Business Day immediately preceding the record date for such meeting.

Variation of Rights

If applicable law permits, the rights attached to the Convertible Preference Shares may be varied or abrogated only with the written consent of the holders of 75 per cent. in number of the outstanding Convertible Preference Shares or with the sanction of a resolution passed at a separate class meeting of the holders of the outstanding Convertible Preference Shares carried with a majority of not less than 75 per cent. by number of those voting in person or by proxy.

The written consent of the holders of 75 per cent. in number of the outstanding Convertible Preference Shares or the sanction of a resolution passed at a separate class meeting of holders of the outstanding Convertible Preference Shares carried with a majority of not less than 75 per cent. of those voting in person or by proxy will be required if the Board propose to authorise, create or increase the amount of any shares of any class or any security convertible into shares of any class ranking, as regards rights to participate in

the Company's profits or assets, in priority to the Convertible Preference Shares.

However, the Company may from time to time create and issue further Convertible Preference Shares (with similar variations to those set out in Article 2.6.2 of the Current Articles) without the consent of the Convertible Preference Shareholders.

Form The Convertible Preference Shares will be issued in certificated form or uncertificated form in CREST.

Listing If the Ordinary Shares are listed on a stock exchange at the point of Conversion of Convertible Preference Shares the Company will use reasonable endeavours to have the resulting Ordinary Shares admitted to trading on such exchange.

Transfer The Convertible Preference Shares may be transferred on the same basis as the Ordinary Shares.

Conversion A holder of Convertible Preference Shares may at any time (other than (i) within 30 Business Days prior to the Redemption Date and (ii) where the Conversion right has lapsed following completion of a Potential Takeover) on giving written notice to the Company convert in whole or in part its holding of the Convertible Preference Shares into Ordinary Shares at the Conversion Rate.

The right to convert Convertible Preference Shares into Ordinary Shares shall lapse and cease to apply on completion of a Potential Takeover.

Fractions of Ordinary Shares will not be issued on Conversion and a holder's entitlement to Ordinary Shares on Conversion will be rounded down to the nearest Ordinary Share.

Ordinary Shares issued upon Conversion will be credited as fully paid and will in all respects rank equally with the Ordinary Shares in issue on the relevant Conversion date except that Ordinary Shares so issued will not rank for any dividend or other distribution which has been announced, declared, recommended or resolved prior to the Conversion date by the Directors or by the Company in general meeting to be paid or made if the record date for such dividend or other distribution is on or prior to the Conversion date.

Conversion Rate Adjustments The Conversion Rate for the Convertible Preference Shares will be adjusted to reflect the economic effect on the Convertible Preference Shares of certain matters relating to the Ordinary Shares, including subdivision or consolidation of the Ordinary Shares, any scrip dividend in respect of the Ordinary Shares, future issues of Ordinary Shares such as bonus issues or issues of Ordinary Shares at a material discount to (i.e. less than 90 per cent. of) the then prevailing market price of Ordinary Shares and in which the holders of the Convertible Preference Shares have not been invited to participate (such as a discounted rights issue).

The Conversion Rate will also be adjusted following the completion of any buy-back tender offer by the Company, so as to ensure that the holders of the Convertible Preference Shares as a class would on an "as converted basis" hold the same proportion of the aggregate

net asset value of the Company attributable to the holders of the Ordinary Shares as a class as if the aggregate amount paid to the holders of Ordinary Shares through any such tender offer had been paid as a dividend to the holders of the Ordinary Shares.

The Company will also have a general discretion to adjust the Conversion Rate upon the occurrence of one or more events or circumstances not falling within any of the specified adjustments, such general discretion being subject to an investment bank or stockbroker determining that such adjustment is fair and reasonable).

The Company will publish any such adjustment to the Conversion Rate on its website and for as long as the Convertible Preference Shares are traded on a stock exchange the Company will in addition publish any such adjustment through the usual channel for making Company announcements on such exchange.

No adjustment will be made to the Conversion Rate where such adjustment (rounded down as provided for in this paragraph) would be less than one per cent of the Conversion Rate then applicable. On any adjustment the relevant Conversion Rate then applicable will be rounded down to the nearest two decimal places.

No adjustment will be made to the Conversion Rate where Ordinary Shares or other securities of the Company are issued to employees (including Directors holding executive office) of the Company or any of its subsidiary undertakings or any associated company of the Company or its subsidiary undertakings pursuant to any employee share scheme (as defined in Section 1166 of the 2006 Act).

If any doubt or dispute arises concerning an adjustment of the Conversion Rate, the Board shall refer the matter to an investment bank or stockbroker whose opinion as to the amount of the adjustment to the Conversion Rate shall be conclusive and binding.

Restrictions

Without the consent or sanction of the requisite majority of holders of the Convertible Preference Shares as is required for a variation of the rights attached to them:

- (i) the Company will not to pass a voluntary winding up resolution;
- (ii) there shall not take place a conversion/migration or voluntary strike off of the Company under Guernsey law;
- (iii) no shares ranking ahead of the Convertible Preference Shares will be issued; and
- (iv) the Company shall not make a distribution (as defined in section 301 of the Law but excluding a distribution falling within sections 302(1)(a), (d) and (e) of the Law) in respect of Ordinary Shares or any other shares ranking for distribution after the Convertible Preference Shares (including the Preference Shares) (a “**Qualifying Distribution**”) which, either itself or when taken together with the aggregate amount of Qualifying Distributions in the previous 12 month period, would exceed 10 per cent. of the

consolidated net asset value of the Company at the point in time the Company proposes to make the relevant Qualifying Distribution. In order for the Company to be able to determine at a particular point in time whether it is permitted to make a Qualifying Distribution without the consent or sanction of the holders of the Convertible Preference Shares as detailed above, the consolidated net asset value of the Company at such time will be deemed to be the consolidated net asset value of the Company as shown in its latest published consolidated audited accounts or (if such accounts have been published since the publication of the Company's last consolidated audited accounts) the latest consolidated interim half yearly unaudited accounts of the Company.

The Company will also send to holders of Convertible Preference Shares the annual report and accounts of the Company and the 6 monthly interim unaudited financial statements of the Company and such other Company information that is sent to the holders of Ordinary Shares.

For the avoidance of doubt the rights and privileges attached to the Convertible Preference Shares shall be deemed not to be affected, modified, dealt with or abrogated by:

- (i) the creation or issue of additional Convertible Preference Shares or of any other preference shares ranking *pari passu* thereto;
- (ii) any redemption or purchase by the Company of its own shares of any class; or
- (iii) any resolution for the disapplication of the pre-emption rights applying on the issue of equity securities as detailed in Article 5 of the Current Articles.

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 ("**General Meeting**") of Raven Russia Limited (the "**Company**") will be held at the offices of Carey Olsen, Carey House, Les Banques, St. Peter Port, Guernsey GY1 4BZ on 6 July 2016 at 9.00 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):

ORDINARY RESOLUTIONS

1. 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 to the holders of Ordinary Shares dated 16 June 2016 (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 of 1 pence each in the capital of the Company ("**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 following Conversion (as defined in the Circular) be and is hereby approved.
2. THAT, the proposed participation by Invesco Perpetual High Income Fund and any nominee holding on behalf of such fund 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 Placing, as more particularly described in the Circular, be and is hereby approved and the directors of the Company (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.
3. THAT, the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to issue up to 108,689,501 6.5 per cent. cumulative convertible redeemable preference shares of no par value each in the capital of the Company ("**Convertible Preference Shares**") and to issue the requisite number of Ordinary Shares upon Conversion (as defined in the Circular) calculated by reference to the prevailing conversion rate.

SPECIAL RESOLUTIONS

4. THAT, conditional upon the passing of Resolutions 3 and 5 and the Class Consent Resolution (as defined in the Circular), with effect from the end of this General Meeting, the articles of incorporation produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification be adopted as the articles of incorporation of the Company in substitution for, and to the exclusion of, the existing articles of incorporation (the "**Current Articles**").
5. THAT, in addition to the Existing Disapplication (as defined in the Circular), the Directors be and are hereby authorised, in accordance with Article 5.1 of the Current Articles, to issue up to 108,689,501 Convertible Preference Shares for cash pursuant to the Placing (as defined in the Circular), as if Article 5.1 of the Current Articles did not apply to such issue provided that such authority shall expire on 14 September 2017 or, if earlier, the conclusion of the next annual general meeting of the Company (unless previously renewed, revoked or 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 offer or agreement as if the authority conferred by this resolution had not expired.

By order of the Board

Benn Garnham
Secretary

Registered Office

P.O. Box 522
Second Floor
La Vieille Cour
La Plaiderie
St. Peter Port
Guernsey
GY1 6EH
Channel Islands

Dated: 16 June 2016

Notes:

- 1 As at 15 June 2016 (being the latest practicable date prior to the publication of this Notice) the Company's issued ordinary share capital consisted of 682,572,541 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 provided that, if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares. A proxy need not be a member of the Company.
- 3 In order to comply with the City Code on Takeovers and Mergers and the requirements of the Panel, Resolution 1 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 1.
- 4 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 2.
- 5 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, PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF in each case no later than 9.00 a.m. on 4 July 2016; or
 - (b) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in Note 8 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.

- 6 The Company, pursuant to article 129.2 of the Current Articles, specifies that only those members entered on the register of members of the Company as at 6.00 p.m. on 4 July 2016 shall be entitled to attend or vote at the General Meeting in respect of shares registered in their name at that time. Changes to entries on the register after 6.00 p.m. on 4 July 2016 shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
- 7 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.
- 8 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 Company's transfer agent (ID RA10), by 9.00 a.m. on 4 July 2016. 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 34 of the Uncertificated Securities (Guernsey) Regulations 2009. Please refer to the CREST Manual at www.euroclear.com.

- 9 A copy of the articles of incorporation referred to in resolution 4 showing the changes proposed to the articles of incorporation will be available for inspection at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London, EC4R 9HA during normal business hours on any business day until the close of the General Meeting and will be available at the place of the General Meeting for at least 15 minutes prior to, and until the conclusion of, the General Meeting.

