



RAVEN RUSSIA LTD

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w w w . r a v e n r u s s i a . c o m

23 February 2017

Dear Preference Shareholder

31 March 2017 SCRIP DIVIDEND

We write in relation to the scrip dividend alternative pursuant to which holders of cumulative redeemable preference shares of 1p each in the Capital of the company (ticker: RUSP) ("Preference Shares") (the "Preference Shareholders"), are entitled to elect to receive new Preference Shares instead of cash in respect of the dividend for the period from 31 December 2016 to (but excluding) 31 March 2017. This letter is to notify you that, from today, the circular in respect of the current scrip dividend alternative (the "Circular") is available in the investor relations page of the Company's website at www.ravenrussia.com. The Circular may be accessed on the website by clicking on the "Investors" tab, then "Shareholder Circulars & Notices" on the left hand menu, and finally by clicking on "Preference Share dividend scrip circular March 2017".

To enable you to elect to receive Scrip Shares if you hold share certificates for your Preference Shares, you will find enclosed a Form of Election. Completed Forms of Election must be received by the UK Transfer Agent by no later than 5 p.m. on 10 March 2017, otherwise the full cash dividend entitlement will be paid in respect of all the Preference Shares that you hold (unless you hold share certificates for your Preference Shares and have signed a standing election previously in which case you will find enclosed an Entitlement Advice for your information only).

If you are a CREST Shareholder, instructions on how to elect to receive Scrip Shares are included in the Scrip Dividend Circular. The CREST Scrip elections deadline is 5 p.m. on 10 March 2017.

If you wish to receive the cash dividend on all of your holding you should take no action in response to this letter or Form of Election, and your dividend will be paid to you in the usual way on the dividend payment date, which is 31 March 2017. Further details are set out in the Scrip Dividend Circular.

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

Yours faithfully

Benn Garnham
Secretary

Encs.