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If you sell or have sold or otherwise transferred all of your Convertible Preference 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 Convertible Preference 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 matters set out in this Circular 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 Circular or any transaction, arrangement or other matter referred to in this Circular. 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)

Placing of 89,766,361 New Convertible Preference Shares at 114 pence per share to raise £102.3 million

Approval of the variation of the rights attaching to the Convertible Preference Shares and Notice of Class Meeting

Copies of this Circular 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 Class Meeting from the registered office of the Company. Unless you have sold or transferred all your Convertible Preference Shares you are recommended to retain this Circular for reference.

Notice of the Class Meeting of the Company convened for 2.45 p.m. on 3 July 2017 is set out at the end of this Circular. To be valid, the accompanying pink Form of Proxy for use at the Class 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 2.45 p.m. on 29 June 2017.

As an alternative to completing the enclosed pink 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 2.45 p.m. on 29 June 2017. 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, changes to political risks, introduction of competing 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, MAR, the DTRs, TISEA 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, MAR, the DTRs, TISEA 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 13 June 2017

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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| Announcement of the Placing | 16 May 2017 |
| Date of this document | 13 June 2017 |
| Latest time and date for receipt of pink Forms of Proxy and/or CREST proxy instructions | 2.45 p.m. on 29 June 2017 |
| General Meeting of the Company | 2.00 p.m. on 3 July 2017 |
| Class Meeting of the Preference Shareholders | 2.30 p.m. on 3 July 2017 (or, if later, immediately after completion of the General Meeting) |
| Class Meeting of the Convertible Preference Shareholders | 2.45 p.m. on 3 July 2017 (or, if later, immediately after completion of the class meeting of Preference Shareholders) |
| Expected completion of the Placing and Admission | by 8.00 a.m. on 4 July 2017 |

If any of the above times and/or dates change, the revised times and/or dates will be notified to Convertible Preference 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.

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 | | |
| TISE Sponsor to the Company | Ravenscroft Limited Level 5 The Market Buildings Fountain Street St. Peter Port Guernsey GY1 4JG Channel Islands | UK Sponsor, Financial Adviser and Broker to the Company | Nplus1 Singer Advisory LLP One Bartholomew Lane London EC2N 2AX United Kingdom |
| UK Solicitors to the Company | Berwin Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA United Kingdom | Guernsey Advocates to the Company | Carey Olsen Carey House Les Banques St. Peter Port Guernsey GY1 4BZ Channel Islands |
| 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 pink Form of Proxy unless the context otherwise requires:

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| “2006 Act” | the UK Companies Act 2006 |
| “Additional Authority” | has the meaning given to it in paragraph 3 of Part 1 of this Circular |
| “Admission” | admission of the New Convertible Preference Shares to TISE Official List and to trading on the SETSqx platform of the London Stock Exchange |
| “Articles” | the articles of incorporation of the Company in force from time to time |
| “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 |
| “Class Consent Resolution” | the special resolution to be proposed at the Class Meeting approving the variation of the rights attaching to the Convertible Preference Shares arising as a result of the proposed amendments to the Articles as detailed in the resolution set out in the notice convening the General Meeting amending the Articles |
| “Class Meeting” | the class meeting of Convertible Preference Shareholders convened for 2.45 p.m. on 3 July 2017 (or, if later, immediately after completion of the Preference Class Meeting) |
| “Company” or “Raven Russia” | Raven Russia Limited |
| “Conversion” | conversion of Convertible Preference Shares into New 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 Articles |
| “Convertible Preference Dividend” | has the meaning given to it in paragraph 1 of Part 1 of this Circular |
| “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 |

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| “CREST” | the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form |
| “CREST Manual” | the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since) |
| “CREST member” | a person who has been admitted by Euroclear as a member (as defined in the CREST Regulations) |
| “CREST participant” | a person who is, in relation to CREST, a participant (as defined in the CREST Regulations) |
| “CREST Regulations” | the Uncertificated Securities (Guernsey) Regulations, 2009 |
| “Directors” | the directors of the Company whose names are set out on page 6 of this Circular |
| “DTR” | the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time |
| “EBT” | Raven Russia Employment Benefit Trust No. 1 |
| “EIT” | Edinburgh Investment Trust |
| “Euroclear” | Euroclear UK & Ireland Limited, the operator of CREST |
| “Existing Convertible Preference Shares” | the Convertible Preference Shares in issue as at the date of this document |
| “FCA” or “Financial Conduct Authority” | the UK Financial Conduct Authority |
| “Fixed Amount” | £1.00 per Convertible Preference Share |
| “Form of Proxy” | the pink form of proxy accompanying this Circular issued for use by Convertible Preference Shareholders in connection with the Class Meeting |
| “FSMA” | the UK Financial Services and Markets Act 2000, as amended |
| “General Meeting” | the extraordinary general meeting of the Company convened for 2.00 p.m. on 3 July 2017 |
| “Group” | the Company and its subsidiaries and “member of the Group” shall be constructed accordingly |
| “IAML” | Invesco Asset Management Limited acting as agent for its discretionary managed clients including the Invesco Funds |
| “Independent Shareholders” | the Ordinary Shareholders other than (i) in relation to the Invesco Resolutions, members of the Invesco Concert Party and (ii) in relation to the Woodford Resolutions, Woodford |
| “Invesco” | Invesco Limited |

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| “Invesco Concert Party” | IAML and the Invesco Funds |
| “Invesco Funds” | EIT, IPHIF, IPIF and IPEP |
| “Invesco Resolutions” | the Invesco RPT Resolution and the Invesco Waiver Resolution |
| “Invesco RPT Resolution” | the ordinary resolution to be proposed at the General Meeting required in accordance with chapter 11 of the Listing Rules to approve the participation by IPIF and IPHIF in the Placing |
| “Invesco Waiver Resolution” | the ordinary resolution of the Independent Shareholders (taken on a poll) 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 increase in the percentage of interests in Ordinary Shares held by the Invesco Funds as a consequence of the participation by IPIF and IPHIF in the Placing and the Conversion of the New Convertible Preference Shares subscribed for by them in the Placing |
| “IPEP” | Invesco Perpetual UK Equity Pension Fund |
| “IPHIF” | Invesco Perpetual High Income Fund |
| “IPIF” | Invesco Perpetual Income Fund |
| “Latest Practicable Date” | 9 June 2017, being the latest practicable date prior to the publication of this document |
| “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 |
| “MAR” | Regulation (EU) No 596/2014 of the European Parliament and of the European Council |
| “N+1 Singer” | Nplus1 Singer Advisory LLP, UK sponsor, financial adviser and broker to Raven Russia |
| “New Convertible Preference Shares” | the Convertible Preference Shares to be issued pursuant to the Placing |
| “New Ordinary Shares” | the new Ordinary Shares issued as a result of Conversion |
| “Notice” | the notice of Class Meeting, which is set out at the end of this Circular |
| “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 New Convertible Preference Shares at the Placing Price pursuant to the terms of the placing agreement dated 16 May 2017 between the Company and N+1 Singer |

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| “Placing Announcement” | the announcement released by the Company on 16 May 2017 containing, inter alia, details of the Placing |
| “Placing Price” | 114 pence per New Convertible Preference Share |
| “Preference Class Consent Resolution” | the special resolution to be proposed at the Preference Class Meeting approving the deemed variation of the rights attaching to the Preference Shares arising as a result of the creation and issue of the new Convertible Preference Shares pursuant to the Placing and/or the Additional Authority |
| “Preference Class Meeting” | the class meeting of Preference Shareholders convened for 2.30 p.m. on 3 July 2017 (or, if later, immediately after completion of the General Meeting) |
| “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(4) of FSMA |
| “Resolutions” | the resolutions to be proposed at the General Meeting as set out in paragraph 3 of Part 1 of this Circular and, where appropriate, the Preference Class Consent Resolution and the Class Consent Resolution |
| “RIS” or “Regulatory Information Service” | a regulatory information service as defined in the Listing Rules |
| “RPT Resolutions” | the Invesco RPT Resolution and/or the Woodford RPT Resolution, as appropriate |
| “Sterling” or “pence”, “£” or “p” | the current lawful currency of the United Kingdom |
| “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 |
| “TISE” | the investment exchange known as The International Stock Exchange |
| “TISEA” | the International Stock Exchange Authority Limited, which operates TISE |
| “TISEA Listing Rules” | the listing rules produced by TISEA for companies whose securities are listed on TISE Official List |
| “TISE Official List” | the list of securities admitted to listing on TISE, which is published and maintained by TISEA |
| “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 Convertible Preference Shareholders as being held in uncertificated |

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| | form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST |
| “Waiver Resolutions” | the Invesco Waiver Resolution and/or the Woodford Waiver Resolution, as appropriate |
| “Warrant Instrument” | the warrant instrument adopted by the Company constituting the Warrants |
| “Warrants” | a warrant to subscribe for 1 Ordinary Share at 25 pence per Ordinary Share pursuant to the terms of the Warrant Instrument |
| “Woodford” | Woodford Investment Management Ltd acting as agent for and on behalf of certain discretionary managed investment funds and portfolios |
| “Woodford Resolutions” | the Woodford RPT Resolution and the Woodford Waiver Resolution |
| “Woodford RPT Resolution” | the ordinary resolution to be proposed at the General Meeting and required in accordance with chapter 11 of the Listing Rules to approve the participation by Woodford in the Placing |
| “Woodford Waiver Resolution” | the ordinary resolution of the Independent Shareholders (taken on a poll) to be proposed at the General Meeting to approve the waiver by the Panel of the obligations that would otherwise apply to Woodford to make a general offer for the Company pursuant to Rule 9 of the Takeover Code as a result of the increase in the percentage of interests in Ordinary Shares held by Woodford as a consequence of the participation by Woodford in the Placing and the Conversion of the New Convertible Preference Shares subscribed for by them in the Placing |

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

13 June 2017

Dear Convertible Preference Shareholder

**Placing of 89,766,361 New Convertible Preference Shares
at a price of 114 pence per share to raise £102.3 million**

1. Introduction

The Board announced on 16 May 2017 a proposed fundraising of a minimum of approximately £100 million by way of a placing of New Convertible Preference Shares at 114 pence per share to be listed on TISE Official List and traded on the SETSqx platform of the London Stock Exchange.

In addition to the firm commitments from existing institutional investors and the EBT to subscribe for an aggregate number of approximately 86.0 million New 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 3,801,452 New 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 89,766,361 New Convertible Preference Shares in the Placing at the Placing Price (which represents a discount of 2.6 per cent. to the closing middle market price of 117 pence per Existing Convertible Preference Share as at the close of business on 15 May 2017 (the day immediately preceding the date of the Placing Announcement)), amounting to approximately £102.3 million¹ in aggregate. The New Convertible Preference Shares will rank *pari passu* in all respects with Existing Convertible Preference Shares and will represent 45.23 per cent. of the Convertible Preference Shares in issue following Admission.

At the Placing Price, the New Convertible Preference Shares will have a cumulative preference dividend of approximately 5.7 per cent. per annum calculated by reference to the Placing Price which is equivalent to 6.5p per Convertible Preference Share (payable in equal instalments

¹ Assuming that all of the Resolutions (including the Waiver Resolutions and the RPT Resolutions) are passed. If either of the Invesco Resolutions are not passed and each of the other Resolutions are passed, the minimum amount raised under the Placing will be £82,333,652. If either of the Woodford Resolutions are not passed and each of the other Resolutions are passed, the minimum amount raised under the Placing will be £59,333,652. If (i) one or both of the Invesco Resolutions; and (ii) one or both of the Woodford Resolutions are not passed, the minimum amount raised under the Placing will be £39,333,653.

quarterly in arrears) (the “**Convertible Preference Dividend**”) and the Convertible Preference Dividend shall accrue on the New Convertible Preference Shares from the date of their issue.

The New Convertible Preference Shares are currently convertible at a rate of 1.818 Ordinary Shares for each New Convertible Preference Share (subject to certain adjustments).

The Company has convened an extraordinary general meeting of the Company (as more particularly described in paragraph 3 below) at which certain resolutions will be proposed in connection with the Placing including, *inter alia*, a special resolution to amend the Articles. Certain rights attaching to the Convertible Preference Shares will be varied by the proposed amendments to the Articles, which requires the approval of Convertible Preference Shareholders by special resolution at a class meeting convened for such purpose.

The purpose of this Circular is to convene the Class Meeting, to explain why the Board considers the Placing to be in the best interests of the Convertible Preference Shareholders as a whole and to recommend that Convertible Preference Shareholders who are entitled to vote do so in favour of the Class Consent Resolution.

2. Use of proceeds and benefits to Convertible Preference Shareholders

In 2016 the Company successfully raised £109 million through the initial issue of Convertible Preference Shares. These funds were used to restructure bank debt and fund the purchase of income producing assets. The Board wishes to repeat this success in 2017 and intends that funds raised through the Placing will be used to support a number of potential acquisition opportunities.

With rouble interest rates at an attractive level the net proceeds of the Placing will be converted to roubles and placed on deposit.

At the time of last year’s placing, the issue of Convertible Preference Shares was considered by the Directors to be the preferred source of funding for the Company compared to other options available. The Convertible Preference Shares were issued with a 10 year term, a cumulative preference dividend of 6.5 per cent on the Fixed Amount per annum and with redemption on maturity at £1.35. Since then the Convertible Preference Shares have traded at a premium to the Fixed Amount (which is the price at which the Convertible Preference Shares were issued in July 2016), and closed at 117 pence per share on 15 May 2017 (being the day immediately preceding the date of the Placing Announcement). Since last summer, and as highlighted in Raven Russia’s final results for the year ended 31 December 2016, the Company has begun to feel more confident about the future. Improving sentiment has also been reflected in the price of Raven Russia’s Ordinary Shares which has increased by approximately 38.24 per cent. since the time of issue of the Convertible Preference Shares last year.

Having considered the possible alternatives, the Directors consider that the Placing of New Convertible Preference Shares remains the preferred source of funding for the Company. An issue of new Ordinary Shares at or around the current Ordinary Share price would be more dilutive to those Ordinary Shareholders not taking part in the issue. Consequently, the Directors believe that the opportunity exists to secure funding through the issue of New Convertible Preference Shares on better terms than those currently available from debt providers or through an issue of existing Preference Shares (RUSP) and at a conversion price which is at a premium to the current Ordinary Share price. As such, the Directors consider that the Placing at the Placing Price represents an attractive method of securing further funding for the Group.

The Board believes that the Placing is in the best interests of the Convertible Preference Shareholders as a whole and is recommending that Convertible Preference Shareholders vote in favour of the Class Consent Resolution at the Class Meeting convened for that purpose, as the Directors intend to do in respect of their own beneficial holdings of Convertible Preference Shares at the time of the Class Meeting.

3. Details of the Placing

The Company is proposing to issue a minimum of 34,503,204 New Convertible Preference Shares at the Placing Price to investors pursuant to the Placing² which represents a discount of 2.6 per cent. to the closing middle market price of 117 pence per Existing Convertible Preference Share as at the close of business on 15 May 2017 (the day immediately preceding the date of the Placing Announcement). Assuming that the Waiver Resolutions and the RPT Resolutions are passed along with all other Resolutions, the Preference Class Consent Resolution and the Class Consent Resolution, the maximum number of New Convertible Preference Shares to be issued to investors pursuant to the Placing is 89,766,361.

As set out above, the Company has convened an extraordinary general meeting of the Company at which various resolutions will be proposed in connection with the Placing (as described below). The General Meeting will be held immediately prior to a class meeting of Preference Shareholders, at which the Preference Class Consent Resolution will be proposed. Assuming the required resolutions are duly passed by Ordinary Shareholders (and, in relation to the resolution to amend the Articles numbered 6 below, by Ordinary Shareholders and Convertible Preference Shareholders by the requisite majority) at the General Meeting and the Preference Class Consent Resolution is passed by Preference Shareholders at the Preference Class Meeting, the Class Meeting will then be held at which the Class Consent Resolution will be proposed.

The following resolutions will be proposed at the General Meeting:

1. the Invesco Waiver Resolution;
2. the Invesco RPT Resolution;
3. the Woodford Waiver Resolution;
4. the Woodford RPT Resolution;
5. an ordinary resolution to grant to the Directors the authority to issue (i) new Convertible Preference Shares, and new Ordinary Shares that arise on their Conversion, pursuant to the Placing and (ii) 19,845,586 new Convertible Preference Shares (which shall equal 10 per cent. of the issued Convertible Preference Shares on Admission³), and such new Ordinary Shares that arise on their Conversion, during the period from the date of the General Meeting until the earlier of (a) the date which is 15 months following the date of the General Meeting and (b) the conclusion of the Annual General Meeting of the Company in 2018 (the “**Additional Authority**”);
6. conditional upon the passing of resolutions 5 and 7, the Preference Class Consent Resolution and the Class Consent Resolution, a special resolution to amend the Articles; and
7. a special resolution to disapply the pre-emption rights in the Articles in respect of the proposed issue of the new Convertible Preference Shares pursuant to (i) the Placing and/or (ii) the Additional Authority,

(together, the “**Resolutions**”).

In the event that any of resolutions 1 to 4 are not passed by the requisite majority, but the other Resolutions, the Preference Class Consent Resolution and the Class Consent Resolution are passed, the Placing will still proceed but IPIF and IPHIF and/or Woodford (as the case may be) will not participate in the Placing and their respective commitments to subscribe for New Convertible Preference Shares will lapse.

2 Assuming that one or both of the Invesco Resolutions and one or both of the Woodford Resolutions are not passed, but all of the other Resolutions, the Preference Class Consent Resolution and the Class Consent Resolution are passed.

3 Assuming the maximum number of new Convertible Preference Shares are issued pursuant to the Placing.

In the event that any of resolutions 5, 6 and 7 and/or the Preference Class Consent Resolution and/or the Class Consent Resolution are not passed, the Placing will not proceed.

Application will be made to TISEA for admission of (i) the New Convertible Preference Shares to be issued pursuant to the Placing and (ii) any new Convertible Preference Shares to be issued pursuant to the Additional Authority⁴ to TISE Official List. Application will also be made for admission of the New Convertible Preference Shares to the London Stock Exchange for admission of the New Convertible Preference Shares to trading on the SETSqx platform. The New 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.

4. Variation of rights attaching to the Convertible Preference Shares

The amendments to the Articles proposed in the resolution numbered 6 in paragraph 3 above will vary the rights attaching to the Convertible Preference Shares.

It is proposed to amend the Articles to ensure that the New Convertible Preference Shares will be treated the same way as the Existing Convertible Preference Shares on a return of capital and on a redemption following a takeover in accordance with the provisions in the Articles (in terms of the amount the holders thereof will receive in such circumstances). In addition, a few minor administrative changes are being made to the terms of the Convertible Preference Shares together with a change to reflect the agreed position that, where the result of applying certain adjustments required to be made to the Conversion Rate set out in the Articles would result in a change of less than one per cent. of the Conversion Rate then applicable, then such adjustment would not be made and, further, on any such adjustment the relevant Conversion Rate then applicable will be rounded down to the nearest two decimal places. It has come to the Company's attention that the relevant adjustment provisions currently in its Articles do not accurately reflect the agreed position at the time of the Convertible Preference Share fundraising last year and the Company is proposing to take the opportunity to correct such language.

Details of the amendments proposed to be made to the Articles are detailed in Part 3 of this Circular. A copy of the Articles (including a copy marked up to show the proposed amendments) is available at the Company's website www.ravenrussia.com and will also 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 Class Meeting and will be available at the place of the Class Meeting for at least 15 minutes prior to, and until the conclusion of, the Class Meeting.

5. Class Meeting

Convertible Preference Shareholders are required to approve, by special resolution, the variation of the rights attaching to the Convertible Preference Shares arising as a result of the amendments to the Articles proposed in the resolution numbered 6 in paragraph 3 above.

Notice of a Class Meeting of Convertible Preference Shareholders to be held at the offices of Carey Olsen, Carey House, Les Banques, St. Peter Port, Guernsey GY1 4BZ at 2.45 p.m. on 3 July 2017 is set out at the end of this Circular, at which the Class Consent Resolution will be proposed. The full text of the Class Consent Resolution is set out in the Notice of Class Meeting at the end of this Circular.

The Class Consent Resolution is being proposed as a special resolution. A special resolution requires a majority of not less than 75 per cent. of the votes cast (by persons present in person or

⁴ In respect of (ii), while the application for admission of such new Convertible Preference Shares will be made to TISEA, any of such new Convertible Preference Shares will only be listed once issued.

by proxy) at the Class Meeting to be in favour of the resolution for the resolution to be passed. In the event that the Class Consent Resolution is not passed, the Placing will not proceed.

6. Further Information

Your attention is drawn to the summary of the terms of the Convertible Preference Shares (on the basis that the Articles are amended in accordance with the resolution numbered 6 in paragraph 3 above), in Part 2 of this document. Your attention is also drawn to the proposed amendments to the Articles detailed in Part 3 of this document.

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

7. Action to be taken

Convertible Preference Shareholders will find enclosed with this Circular a pink Form of Proxy for use at the Class Meeting. Whether or not Convertible Preference Shareholders intend to be present at the meeting, Convertible Preference Shareholders are requested to complete and return the pink 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 2.45 p.m. on 29 June 2017.

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

As an alternative to completing the enclosed pink 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 2.45 p.m. on 29 June 2017. 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.

8. Recommendation

The Board unanimously recommend that you vote in favour of the Class Consent Resolution to be proposed at the Class Meeting, as the Directors (and certain of their connected persons) intend to do in respect of their respective individual holdings of Convertible Preference Shares.

Yours faithfully

Richard Jewson

(Chairman)

PART 2

SUMMARY OF THE TERMS OF THE CONVERTIBLE PREFERENCE SHARES⁵

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

Conversion Rate 1.818 New Ordinary Shares for each Convertible Preference Share, subject to adjustment in accordance with the Articles.

Preference Dividends 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 amount of £1.00 (the “**CPS Fixed 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 (the “**Preference Dividend**”).

A Convertible Preference Share will cease to accrue Preference Dividends from and including the date it is redeemed, converted or repurchased.

Dividends will be paid only to the extent that payment of the same can be made lawfully as at each dividend payment date.

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.

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).

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).

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.

⁵ On the basis that the resolution to amend the Articles is passed at the General Meeting and the Placing proceeds.

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 7 July 2026 (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 Preference 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 the CPS Fixed Amount 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 7 July 2016 (the “**Fixed Date**”) until the redemption date, together with a sum equal to any arrears or accrual of the Preference 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 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 CPS Fixed Amount plus an additional 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 Fixed Date 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 Convertible 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.

Form

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

| | |
|-----------------------------|---|
| Transfer | The Convertible Preference Shares may be transferred on the same basis as the Ordinary Shares. |
| Conversion | <p>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 to convert in whole or in part its holding of the Convertible Preference Shares into Ordinary Shares at the Conversion Rate.</p> <p>The right to convert Convertible Preference Shares into Ordinary Shares shall lapse and cease to apply on completion of a Potential Takeover.</p> <p>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.</p> <p>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.</p> |
| Conversion Rate Adjustments | <p>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).</p> <p>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.</p> <p>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).</p> |

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 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 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 Articles.

PART 3

PROPOSED AMENDMENTS TO THE ARTICLES

The following amendments are proposed to be made to the Articles:

(a) the following definitions be inserted in Article 1 in the proper alphabetical order:

“CPS Fixed Amount £1;”
“Final CPS Redemption Date 7 July 2026;” and
“Fixed Date 7 July 2016;”

(b) the following definitions be deleted from Article 1:

“Final CPS Redemption Date the tenth anniversary of the date of first issuance of the
Convertible Preference Shares;” and
“Subscription Amount £1.00;”

(c) the words “Subscription Amount” where they appear in the fifth line of Article 2.9.1, the seventh line of Article 2.10 and the fourth line of Article 2.14.3 be deleted and replaced with the words “CPS Fixed Amount”;

(d) the words “date of issue of such Convertible Preference Share” where they appear in the eleventh line of Article 2.10 and the seventh and eighth lines of Article 2.14.3 be deleted and replaced with the words “Fixed Date”; and

(e) Article 2.13.18 be deleted and replaced with the following new Article 2.13.18:

“2.13.18 No adjustment shall be made to the Conversion Rate where such adjustment (rounded down as provided in this Article 2.13.18) would be less than one per cent. of the Conversion Rate then applicable. On any adjustment, the resultant Conversion Rate will be rounded down to the nearest two decimal places.”

Raven Russia Limited

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

NOTICE OF CLASS MEETING

NOTICE IS HEREBY GIVEN that a class meeting ("**Class Meeting**") of the holders of the 6.5 per cent. cumulative convertible redeemable preference shares of no par value each ("**Convertible Preference Shares**") in the capital 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 3 July 2017 at 2.45 p.m. for the purposes of considering and, if thought fit, passing the following resolution (which will be proposed as a special resolution):

SPECIAL RESOLUTION

THAT, in accordance with article 15.1 of the articles of incorporation of the Company (the "**Articles**"), this separate class meeting of the holders of Convertible Preference Shares hereby irrevocably consents to every variation, modification or abrogation of the rights, privileges and restrictions attaching to the Convertible Preference Shares as a class of shares arising as a result of the proposed amendments to the Articles as detailed in the notice convening the extraordinary general meeting of the Company to be held on 3 July 2017.

By order of the Board

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

Benn Garnham

Secretary

Dated: 13 June 2017

Notes:

- 1 As at 9 June 2017 (being the latest practicable date prior to the publication of this Notice) the Company's issued convertible preference share capital consisted of 108,689,501 Convertible Preference Shares carrying one vote each.
- 2 A member entitled to attend and vote at the Class Meeting convened by the above Notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him or her provided that, if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares. A proxy need not be a member of the Company.
- 3 To appoint a proxy you may:
 - (a) use the pink Form of Proxy enclosed with this Notice of Class Meeting. To be valid, the pink 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 2.45 p.m. on 29 June 2017; or
 - (b) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in Note 6 below.

Completion of the pink Form of Proxy or the appointment of a proxy electronically through CREST will not prevent a member from attending and voting in person.

- 4 The Company, pursuant to article 128.2 of the Articles, specifies that only those members entered on the register of members of the Company as at the close of business on 29 June 2017 shall be entitled to attend or vote at the Class Meeting in respect of shares registered in their name at that time. Changes to entries on the register after the close of business on 29 June 2017 shall be disregarded in determining the rights of any person to attend or vote at the Class Meeting.
- 5 In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- 6 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Class 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 2.45 p.m. on 29 June 2017. 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.

