

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or the action you should take, you should consult immediately a person authorised for the purposes of the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition and disposal of shares and other securities. The contents of this Circular are not to be construed as legal, business or tax advice. Each Preference Shareholder should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice. Preference Shareholders should rely only on the information in this Circular. No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been authorised by the Company.

If you sell or have sold or otherwise transferred all of your 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 Preference Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

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)

Approval of the variation of the rights attaching to the 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 Preference Shares you are recommended to retain this Circular for reference.

Notice of the Class Meeting of the Company convened for 11.00 a.m. on 31 May 2018 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 Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4TU not later than 11.00 a.m. on 29 May 2018.

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 11.00 a.m. on 29 May 2018. The time of receipt will be taken to be the time from which the Company’s transfer agent, Link 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.

This document is dated 27 April 2018

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Posting of the Circular to Preference Shareholders	27 April 2018
Latest time and date for receipt of pink Forms of Proxy and/or CREST proxy instructions	11.00 a.m. on 29 May 2018
Annual General Meeting of the Company	10.00 a.m. on 31 May 2018
Class Meeting of the Preference Shareholders	11.00 a.m. on 31 May 2018 (or, if later, immediately after completion of the Annual General Meeting)
Class meeting of the Convertible Preference Shareholders	11.15 a.m. on 31 May 2018 (or, if later, immediately after completion of the Class Meeting)

If any of the above times and/or dates change, the revised times and/or dates will be notified to 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 (*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*)

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 Solicitors to the Company	Bryan Cave 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
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Registrars	Link Market Services (Guernsey) Limited Mont Crevelt House Bulwer Avenue St. Sampson Guernsey GY2 4LH	UK Transfer Agent	Link Asset Services PXS 1 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom
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DEFINITIONS

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

“2006 Act”	the UK Companies Act 2006
“AGM”	the annual general meeting of the Company convened for 10.00 a.m. on 31 May 2018
“AGM Resolution”	the special resolution to be proposed at the AGM approving certain amendments to the Articles as detailed in resolution 20 in the notice convening the AGM
“Articles”	the articles of incorporation of the Company in force from time to time
“Aviva”	has the meaning given to it in paragraph 1 of Part 1 of this Circular
“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
“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 Preference Shares arising as a result of the proposed amendments to the Articles as detailed in the AGM Resolution
“Class Meeting”	the class meeting of Preference Shareholders convened for 11.00 a.m. on 31 May 2018 (or, if later, immediately after completion of the AGM)
“Company” or “Raven Russia”	Raven Russia Limited
“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
“Directors”	the directors of the Company whose names are set out on page 5 of this Circular
“DTR”	the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“FCA” or “Financial Conduct Authority”	the UK Financial Conduct Authority
“Form of Proxy”	the pink form of proxy accompanying this Circular issued for use by Preference Shareholders in connection with the Class Meeting
“FSMA”	the UK Financial Services and Markets Act 2000, as amended
“Group”	the Company and its subsidiaries and “member of the Group” shall be constructed accordingly
“Law”	the Companies (Guernsey) Law, 2008, as amended
“London Stock Exchange”	London Stock Exchange plc
“MAR”	Regulation (EU) No 596/2014 of the European Parliament and of the European Council
“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
“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
“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
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	for the time being recorded on the register of Preference 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

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

27 April 2018

Dear Preference Shareholder

Variation of the rights attaching to Preference Shares

1 Introduction

The Company has convened the annual general meeting of the Company at which certain resolutions will be proposed including, *inter alia*, a special resolution to amend certain rights attaching to the Preference Shares in the Articles. In accordance with the rights attaching to the Preference Shares, Preference Shareholders are required to approve by special resolution at a separate class meeting of Preference Shareholders, the variation of the rights attaching to the Preference Shares arising as a result of such amendments to the Articles.

The purpose of this Circular is to convene the Class Meeting, to explain the reasons behind the proposed amendments to the rights attaching to the Preference Shares in the Articles and to recommend that Preference Shareholders who are entitled to vote do so in favour of the Class Consent Resolution.

The AGM will be held immediately prior to the Class Meeting. Assuming the AGM Resolution is duly passed by Ordinary Shareholders and Preference Shareholders at the AGM, the Class Meeting will then be held at which the Class Consent Resolution will be proposed.

2 Reasons for the proposed amendments to the rights attaching to Preference Shares

The Board is aware of the recent announcement made by Aviva plc ("**Aviva**") of its ability to cancel certain irredeemable shares it had issued at or close to par value through a reduction of capital. Aviva received some publicity in respect of its announcement, which also created an amount of uncertainty around the pricing of the Aviva preference shares and indeed other preference shares trading in the London market. The FCA has also taken an interest in the matter and on 19 April 2018 published its own guidance on the issue. In addition, it has been reported that a group of City institutions comprising M&G Prudential, Invesco, GAT, Blackrock, Edentree and Legal & General have written to the government asking it to clarify the law in this area.

The Company has taken its own legal advice on the matter. In light of that advice, the Board considers it appropriate to put to shareholders at the AGM proposed amendments to the Articles that would provide that a reduction of capital of the Preference Shares or Convertible Preference

Shares (which, in effect, could implement a cancellation of such shares at a significant discount to their market price) should require the specific class consent of the relevant class of share.

Consequently, it is proposed to amend the Articles to ensure that a reduction of capital in respect of the Company's Preference Shares is to be treated as a variation of the class rights of the Preference Shares and thereby a matter requiring the separate class consent of the holders of Preference Shares. This is the purpose of the AGM Resolution and, in accordance with the rights attaching to the Preference Shares, Preference Shareholders will be eligible to vote on the AGM Resolution alongside Ordinary Shareholders.

Details of the amendments proposed to be made to the rights of the Preference Shares in the Articles are detailed in Part 2 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 Bryan Cave 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.

3 Class Meeting

Preference Shareholders are required to approve, by special resolution, the variation of the rights attaching to the Preference Shares arising as a result of the amendments to the Articles proposed by the AGM Resolution.

Notice of a Class Meeting of Preference Shareholders to be held at the offices of Carey Olsen, Carey House, Les Banques, St. Peter Port, Guernsey GY1 4BZ at 11.00 a.m. on 31 May 2018 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 by proxy) at the Class Meeting to be in favour of the resolution for the resolution to be passed.

4 Further Information

Your attention is also drawn to the proposed amendments to the Articles detailed in Part 2 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.

5 Action to be taken

Preference Shareholders will find enclosed with this Circular a pink Form of Proxy for use at the Class Meeting. Whether or not Preference Shareholders intend to be present at the meeting, 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 Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4TU as soon as possible and in any event so as to be received either by post or by hand (during normal business hours only) not later than 11.00 a.m. on 29 May 2018.

Completion and return of the pink Form of Proxy will not prevent 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 11.00 a.m. on

29 May 2018. 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.

6 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 Preference Shares.

Yours faithfully

Richard Jewson

(Chairman)

PART 2

PROPOSED AMENDMENTS TO THE ARTICLES

It is proposed that the following new Article 2.6.10 be inserted after Article 2.6.9:

“Save with such consent or sanction on the part of the holders of the Preference Shares as is required for a variation of the rights attached to such shares as set out in Article 15, there shall not take place any distribution by the Company within the meaning of section 301 of the Law by way of a reduction of share capital as referred to in section 302(1)(c) of the Law in respect of Preference Shares (which for the avoidance of doubt shall not preclude any other type of distribution referred to in sections 301 and 302 of the Law including a redemption of shares in accordance with the express rights attaching to any shares in accordance with these Articles, provided such distributions are made by the Company in accordance with these Articles and the Law).”

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 12 per cent. cumulative redeemable preference shares of £0.01 each ("**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 31 May 2018 at 11.00 a.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 Preference Shares hereby irrevocably consents to every variation, modification or abrogation of the rights, privileges and restrictions attaching to the Preference Shares as a class of shares arising as a result of the proposed amendments to the Articles as detailed in resolution 20 in the notice dated 27 April 2018 convening the annual general meeting of the Company to be held on 31 May 2018.

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: 27 April 2018

Notes:

- 1 As at 25 April 2018 (being the latest practicable date prior to the publication of this Notice) the Company's issued preference share capital consisted of 99,299,603 Preference Shares carrying one vote each on a poll.
- 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 Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4TU in each case no later than 11.00 a.m. 29 May 2018; 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 May 2018 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 May 2018 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 11.00 a.m. on 29 May 2018. 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.

