

Approved by the Resolution of a committee of the Board of Directors
of Raven Property Group Limited (the "**Company**")
dated 19 September 2018

List of Inside Information

Pursuant to clause 1 of article 3 of the Federal Law of the Russian Federation #224-FZ "On prevention of illegal use of inside information and market manipulation, and amendments to individual regulations of the Russian Federation" dated 27 July 2010, information will be "inside information" in relation to the Company only if such information: (i) has not been made public, (ii) relates, directly or indirectly, to the Company and its securities, (iii) is of a precise nature, and (iv) if it were made public, would be likely to have a significant effect on the price of the Company's securities.¹

Subject to the foregoing criteria being satisfied, "inside information" may from time to time include the following:

- the commencement or settlement of litigation or similar legal proceedings that are material to the Group² taken as a whole;
- the acquisition or disposal of assets that are material to the Group taken as a whole; and/or
- the entry into of material financial commitments that are material to the Group taken as a whole and not in the ordinary course of business.

The examples provided above are indicative only and non-exhaustive and do not constitute guidance to shareholders as what may or may not constitute "inside information".

Under MAR, the Company is required (subject to some limited exceptions) to inform the public as soon as possible of inside information relating directly to it. In deciding what constitutes "inside information", when the Company is required inform the public of such "inside information" and when such disclosure of "inside information" can be delayed, the Company is obliged to comply with MAR.

¹ This tracks the definition of "inside information" in the Market Abuse Regulation (Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse) ("**MAR**") to which the Company is subject and will be interpreted in accordance with MAR.

² "**Group**" means the Company and its subsidiaries.