

ПРОСПЕКТ ЦЕННЫХ БУМАГ ИНОСТРАННОГО ЭМИТЕНТА

Raven Property Group Limited (Рейвен Проперти Груп Лимитед)

(полное фирменное наименование эмитента (эмитента представляемых ценных бумаг))

Обыкновенные акции Рейвен Проперти Груп Лимитед, ISIN: GB00B0D5V538

(вид, категория (тип), форма ценных бумаг, ISIN, CFI и иные идентификационные признаки ценных бумаг)

номинальной стоимостью 0,01 (ноль целых одна сотая) фунта стерлингов
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*(номинальная стоимость (если имеется) и количество ценных бумаг, для облигаций также
указывается срок погашения)*

Информация, содержащаяся в настоящем проспекте ценных
бумаг, подлежит раскрытию в соответствии с
законодательством Российской Федерации о ценных
бумагах

Настоящим подтверждается достоверность и полнота всей информации, содержащейся в проспекте ценных бумаг.

**Raven Property Group Limited (Рейвен Проперти Груп
Лимитед)**

*(Полное фирменное наименование эмитента,
подписывающего проспект ценных бумаг иностранного
эмитента)*

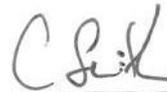
DIRECTOR

*(Наименование должности руководителя или иного лица,
подписывающего проспект ценных бумаг от имени эмитента,
название и реквизиты документа, на основании которого*

« 9 »

SEPTEMBER

2018 г.



(подпись)

C SMITH

(И.О. Фамилия)

М.П.

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DISCLAIMER

This document has been prepared only for the purpose of admitting to listing shares of a non-Russian entity on the Moscow Exchange in accordance with Listing Rules of the Moscow Exchange and Federal Law of 22 April 1996 No 39-FZ "On the securities market". This document has not been subject to registration or stamp off or clearance or any other process in any jurisdiction of by any authority, regulator, stock exchange or any other body other than and to the extent expressly set out herein.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities including the Ordinary Shares to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such Ordinary Shares by any person in any circumstances.

This document does not constitute a "prospectus" for the purposes of the "Prospectus Rules" of the United Kingdom Financial Conduct Authority made under section 73A of the United Kingdom Financial Services and Markets Act 2000 (as amended).

This document is not an offer of sale of any securities of Raven Property Group Limited in the United States of America. The securities referenced herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the '**Securities Act**'), or with any regulatory authority of any state or other jurisdiction of the United States of America, and no securities of the Company referenced herein may be offered or sold, directly or indirectly, in the United States of America, or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws.

This document includes statements about Raven Property Group that are, or may be deemed to be, forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words such as "targets", "believe", "aim", "expect", "project", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "will", "estimated", "potential" or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, or future capital expenditure levels, and other economic factors, such as, amongst other things, interest and exchange rates and public sector spend and resource allocation.

By their nature, forward-looking statements involve known and unknown uncertainties, assumptions and other important factors, because they relate to events and depend on circumstances that may or may not occur in the future, whether or not outside of the control of Raven Property Group. Such factors may cause Raven Property Group's actual results, financial and operating conditions, liquidity and the developments within the industry in which Raven Property Group intends to operate to differ materially from those made in, or suggested by, the forward-looking statements contained in this prospectus. Raven Property Group cautions that forward-looking statements are not guarantees of future performance.

All these forward-looking statements are based on estimates and assumptions made by Raven Property Group, all of which estimates and assumptions, although Raven Property Group believes them to be reasonable, are inherently uncertain. Accordingly, no assurance can be given that any such forward-looking statements will prove to have been correct. Any forward-looking statement made in this prospectus or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Raven Property Group not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. Raven Property Group has no duty to, and does not intend to, update or revise the forward-looking statements contained in this prospectus after the date of this prospectus, except as may be required by law or regulation.

1 THE ISSUER

1.1 Introduction

Raven Property Group Limited ("**Company**" or "**Raven**") was incorporated on 4 July 2005 and operates under the Companies (Guernsey) Law 2008 (as amended). The Company is domiciled in Guernsey with its registered address office at La Vieille Cour, La Plaiderie, St. Peter Port, Guernsey, GY1 6EH. The Company's registrar in Guernsey is Link Market Services (Guernsey) Limited with its registered address and primary place of business at Mont Crevelt House, Bulwer Avenue, St. Sampson, Guernsey GY2 4LH, Channel Islands.

The Company was incorporated with the name "Raven Russia Limited" and changed its name to "Raven Property Group Limited" on 1 June 2018.

The Company's ordinary shares ("**Ordinary Shares**") are admitted to the premium segment of the official list of the UK Listing Authority and to trading on the main market of the London Stock Exchange ("**LSE**"). The Ordinary Shares are also admitted to the official list of The International Stock Exchange Authority Limited ("**TISEAL**") and to trading on the Johannesburg Stock Exchange.

The Company's preference shares and warrants are admitted to the standard segment of the official list of the UK Listing Authority and to trading on the main market of the LSE and admitted to the official list of TISEAL.

The Company's convertible preference shares are admitted to the official list of TISEAL and to trading on the SETSqx market of the LSE.

As of September 18th, the market capitalisation of the Company's ordinary shares capital was approximately £244,661,348 (approximately RUB 21,842,166,272¹).

1.2 Principal activities

The Company's principal activity is that of a property investment company. The Company and its subsidiary undertakings (the "**Group**") operates out of offices in Guernsey, Cyprus and Moscow and owns an investment portfolio of circa 1.8 million square metres of grade "A" warehouses in Moscow, St Petersburg, Rostov-on-Don and Novosibirsk and 49,000 square metres of commercial office space in St Petersburg.

1.3 Business model

The Group has a strategy of acquiring and maintaining an investment portfolio of Grade A logistics warehouses in Russia with the aim of producing rental income that delivers progressive distributions to its shareholders. Whilst it is primarily focussed on the logistics market it will consider alternative asset class acquisitions if the property and financial metrics are attractive.

The business model aims to build a portfolio of assets with a high yield to cost of circa 12% and secured bank financing costs of approximately 7%. Prior to 2015, the Company operated a US Dollar model but following the collapse in oil prices at the end of 2014 and the subsequent weakening of the Rouble it is now transitioning to a Rouble model. To counteract the effect of maturing US Dollar pegged rents the Company is focussing on increasing the portfolio occupancy and acquiring market rented assets. In the first six months of 2018, portfolio occupancy has increased from 81% to 87%. In 2017, the Group acquired 280,000sqm of additional warehouse space and a St Petersburg office portfolio of 33,000sqm. In September 2018, the Group acquired a further 59,000sqm of warehouse space in Moscow.

¹ Based on an exchange rate of 89.6414.

1.4 Portfolio summary

A summary of the Group's investment portfolio as at 30 June 2018 is set out below:

Operating properties					Land Bank*		
Location		Land	GLA	Occupancy	Location		Land
		HA	'000 sqm	%			Ha
Grade A warehouses					Additional Phases		
Moscow	Pushkino	35	213.6	89%	Moscow	Lobnya	6
	Istra	33	206.0	92%		Noginsk	26
	Noginsk	44	203.8	93%		Nova Riga	25
	Sever	34	194.8	77%	Regions	Rostov on Don	27
	Klimovsk	26	157.2	72%			84
	Krekshino	22	117.8	99%	Land Bank		
	Nova Riga	13	68.0	38%	Regions	Omsk	19
	Lobnya	10	51.7	99%		Omsk II	9
	Sholokhovo	7	44.9	79%		N. Novgorod	44
	Southern	2	14.0	77%			72
		226	1,271.8	86%	Total		156
St Petersburg	Shushary	26	147.9	93%	*Land bank is freehold apart from the leasehold on 10ha in Nova Riga expiring in 2055.		
	Gorigo	19	86.3	81%			
	Pulkovo	5	36.8	85%			
		50	271.0	88%			
Regions	Novosibirsk	18	121.0	97%			
	Rostov on Don	19	101.2	93%			
		37	222.4	95%			
Sub-Total Warehouse		313	1,765.2	86%			
Offices							
St Petersburg	Kellerman	2	22.0	98%			
	Constanta	1	15.8	100%			
	Primium	0	11.1	100%			
Sub-Total Office		3	48.9	99%			
Total Let		316	1,814.1	87%			

In the six months to 30 June 2018, new warehouse lettings totalled 153,000sqm with a further 116,000sqm of existing leases renegotiated and extended. Tenants vacated 54,000sqm of space. Since 30 June 2018, a further 38,000sqm of vacant space has been let and 23,000sqm of maturing leases renegotiated and extended.

As at 30 June 2018 132,000sqm of warehouse leases mature in the second half of the year and 62,000sqm of potential lease breaks arise. Of those, the Company expects maturing tenants to vacate 39,000sqm and 15,000sqm of the breaks to be exercised before the year end.

Rouble denominated leases accounted for 54% of the Group's total warehouse space at 30 June 2018 and US Dollar leases 29%. The average Rouble rent was 4,900 per sqm and the average US Dollar rent was \$152 per sqm. Rouble denominated leases had a weighted average term to maturity of 3.6 years (31 December 2017: 3.6 years) and US Dollar leases 2.6 years (31 December 2017: 3.0 years).

Of the warehouse tenants, 35% operate in the third party logistics market, 28% in retail, 20% in distribution, 15% in manufacturing and the remaining 2% in miscellaneous markets.

The Group's St Petersburg office portfolio continues to perform well and is 99% let.

According to research issued by Jones Lang Lasalle², warehouse rental levels and property yields have remained stable in 2017 and 2018. Take up of new space however has outstripped the supply of new space in each year since 2015 and is forecast to do the same in 2018.

1.5 Financial standing

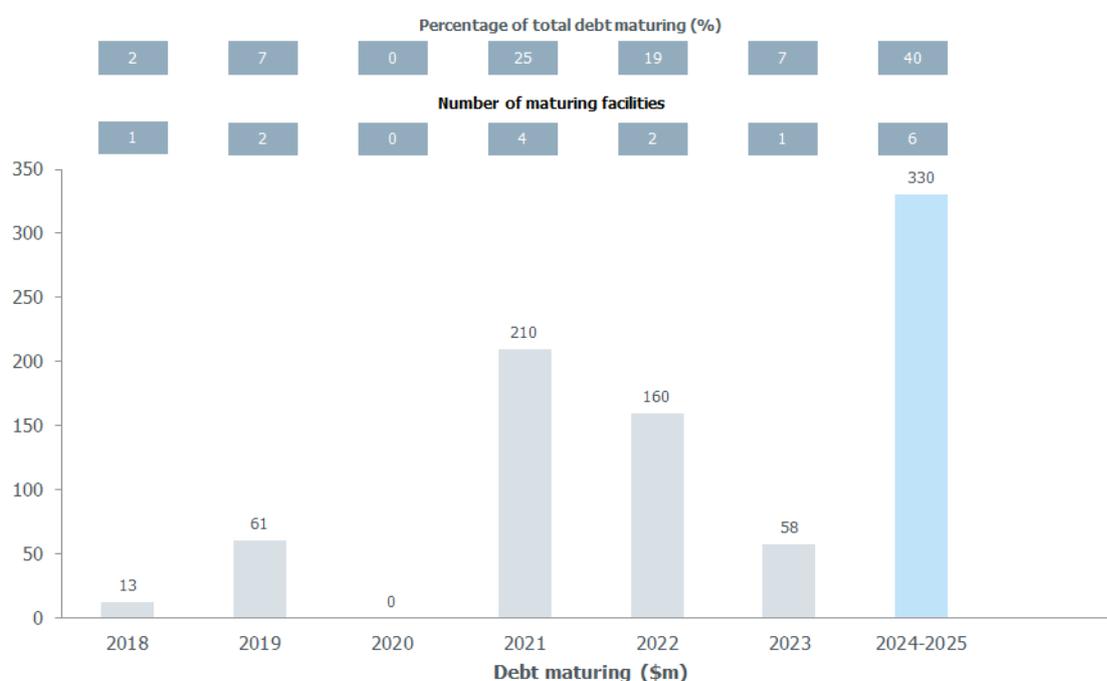
In the six months to 30 June 2018, net operating income increased 13.4% to \$79.3 million compared to the corresponding period in 2017. Administrative costs increased following a step up in employment costs to support the Group's letting and acquisition strategy. However, the most significant movement in the period related to the weakening of the Rouble against the US Dollar following the additional sanctions imposed by the US government in the period. This reduced the US Dollar equivalent value of the Group's Rouble denominated assets, principally its investment properties and cash reserves. The resulting impact was a foreign exchange loss of \$8.7 million and a revaluation loss, net of tax, of \$30.7 million. The Group announced underlying earnings of \$3.2 million and IFRS losses of \$41.1 million for the six months to 30 June 2018 after these foreign exchange movements.

The Group had net assets of \$478.4 million at 30 June 2018 including \$198 million of cash. The Group's investment portfolio and land bank had a carrying value of \$1.57 billion as of that date.

1.6 Bank facilities and debt maturing

As part of the transition to a Rouble model, the Group intends to reduce its reliance on US Dollar denominated debt facilities in the medium term. As at 30 June 2018 debt totalled \$824.3 million. 77% of the facilities were denominated in US Dollars, 17% in Euros and 6% in Roubles. The loan to value ratio on the secured debt element was 52%. The weighted average cost of debt on the Group facilities was 7.4% and weighted average term to maturity, 4.4 years.

The quantum and number of facilities maturing each year is shown below.



² "Moscow region warehouse market overview Q2 2018" prepared by Jones Lang Lasalle.

2 RATIONALE FOR THE SECONDARY LISTING

The Company is seeking the listing on MOEX in order to provide Russian investors, both institutional and private, with an opportunity to participate over the long term in the future income and capital performance of the Company. This will in turn improve the depth and spread of the shareholder base of the Company, thereby improving liquidity and tradability of the Ordinary Shares. In addition, it will provide the Company with an additional platform to raise equity funding to pursue growth and investment opportunities in the future.

3 SHARE CAPITAL

3.1 Issued share capital and related securities

The issued share capital (and related securities) of the Company as at the date of this Prospectus is as follows:

Class of shares	Number of shares
Ordinary Shares	637,138,926
Preference shares	99,333,034
Convertible preference shares	198,189,014
Warrants	3,070,088

3.2 Principal terms of Ordinary Shares

The Ordinary Shares carry full voting rights (including the right to receive notice of and to attend, speak and vote at general meetings of shareholders) and rank after the convertible preference shares and the preference shares in terms of dividends and on a return of capital on a winding up or an administration order. Holders of Ordinary Shares have a right to receive a copy of the Company's annual report and accounts.

Save for certain customary restrictions set out in the Articles that apply in specific circumstances, the articles of incorporation of the Company ("**Articles**") do not contain any restrictions on the transfer of the Ordinary Shares.

Further details of the rights and restrictions attaching to each class of shares of the Company and the warrants are set out in the Articles and the warrant instrument pertaining to the warrants which can be found on the Company's website www.theravenpropertygroup.com/

3.3 Dividend policy

The Company operates a progressive dividend policy. The Company does not tend to pay dividends to the holders of Ordinary Shares, instead distributions in respect of the Ordinary Shares are effected by buy backs semi-annually which are conducted by way of "tender offer" to the Company's ordinary shareholders who are invited to tender their Ordinary Shares for purchase by the Company on a pro rata basis (sometimes with the ability to sell more Ordinary Shares to the Company where other holders of Ordinary Shares do not tender their pro rata proportion).

4 RUSSIA TAXATION CONSIDERATIONS

The following statements are intended only as a general guide to certain tax considerations in Russia in respect of Ordinary Shares purchased on MOEX and do not purport to be a complete analysis of all potential tax consequences of acquiring, holding or disposing of Ordinary Shares in Russia. The following statements are based on the current Russian legislation and what is understood to be the current practice of the Federal Tax Service of Russia as of the date of this document, both of which might change, possibly with retrospective effect. They apply only to shareholders who are resident for tax purposes in (and only in) Russia (except insofar as express reference is made to treatment of persons who are not tax residents in Russia), who purchase their Ordinary Shares on MOEX and hold their Ordinary Shares as an investment and who are the absolute beneficial owners of both their Ordinary Shares and any dividends paid on them. Russian tax resident shareholders may be able to rely upon certain exemptions to the tax treatment detailed below. However, the details of such exemptions are not set out in this summary.

Any person who is in any doubt about their tax position (or whether they can rely upon an exemption from the tax treatment set out below) or who might be subject to tax in a jurisdiction other than Russia is recommended to consult their own professional advisers.

4.1 TAXATION OF CHARGEABLE GAINS – DISPOSALS

4.1.1 Individual shareholders tax resident in Russia

If an individual shareholder sells or otherwise disposes of all or some of his Ordinary Shares, he will have to pay 13 per cent. personal income tax on the resulting capital gains (sales proceeds less acquisition cost and related costs). The standard tax exemption (for shareholders that have owned the shares for a period exceeding five years) will not apply to the disposal of Ordinary Shares as such exemption only applies to the disposal of shares in Russian entities.

A broker or other professional agent that carries out the sale or disposal of the Ordinary Shares on MOEX on behalf of the individual shareholder must act as a tax agent and withhold the required amount of tax from the proceeds received by the individual shareholder and account for them to the Russian tax authorities.

4.1.2 Corporate shareholders that are Russian legal entities (or foreign legal entities recognised as Russian tax resident)

If a Russian company (or a foreign company recognised as Russian tax resident) sells or otherwise disposes of all or some of its Ordinary Shares, it will have to pay 20 per cent. corporate income tax on the resulting capital gains (sale proceeds less acquisition cost and other related costs). The standard tax exemption (for shareholders that have owned the shares for a period exceeding five years) will not apply to the disposal Ordinary Shares as such exemption only applies to disposal of shares in Russian entities.

Such corporate shareholders are required to account themselves to the Russian tax authorities for the tax payable.

4.1.3 Individual shareholders not tax resident in Russia

An individual shareholder not resident in Russia for tax purposes will not generally be subject to capital gains tax in Russia on disposal of his Ordinary Shares (ordinary shares in a foreign company are not recognised as Russia-sourced income for tax purposes).

4.1.4 Corporate shareholders that are foreign legal entities

Whilst generally foreign legal entities are not subject to capital gains tax in Russia in connection with disposal of shares in other foreign companies, a disposal of shares by foreign legal entities in “property rich companies” (being companies with more than 50 per cent of their assets being

represented by the immovable property located in Russia, which could include the Company) are taxable and any gains subject to 20 per cent corporate income tax. However, foreign legal entities should be able to rely, in the case of a disposal of Ordinary Shares, on the exemption from such tax charge which applies where the shares which are sold are listed on a securities market (traded either on the Russian or on a foreign stock exchange (which includes the London Stock Exchange)).

If, however, the foreign shareholder operates in Russia through a permanent establishment in connection with which the Ordinary Shares are used, held or acquired, the shareholder will be subject to 20 per cent. income tax on capital gains (see paragraph 4.1.2 above for more details).

4.2 TAXATION OF DIVIDENDS

4.2.1 Taxation of dividends payable to individual shareholders who are Russian tax residents

Dividends paid on Ordinary Shares to individual Russian tax resident shareholders are subject to 13 per cent. personal income tax on the amounts received (no deductions or exemptions are allowed).

If the dividends are paid through a Russian broker or other professional agent that performs operations with Ordinary Shares on MOEX on behalf of the individual shareholder, the broker or other professional agent will act as a tax agent and withhold the tax from the dividends remitted by this agent to the individual shareholder.

If the individual shareholders receive the dividends directly from the Company they are required to account themselves to the Russian tax authorities for the tax payable.

4.2.2 Taxation of dividends received by Russian legal entities (or foreign legal entities recognised as Russian tax residents)

Dividends paid on Ordinary Shares to Russian companies (or foreign legal entities recognised as Russian tax residents) are subject to 13 per cent. corporate income tax on the amounts received (no deductions or exemptions are permitted).

If the dividends are paid through a Russian broker or other professional agent that performs operations with Ordinary Shares on MOEX on behalf of the corporate shareholder, the broker or agent will generally act as a tax agent and withhold the tax from the dividends remitted by this agent to the corporate shareholder.

If corporate shareholders receive dividends directly from the Company, they are required to account themselves to the Russian tax authorities for the tax payable.

4.2.3 Withholding tax on dividends payable to individual shareholders not tax resident in Russia

Individual shareholders (not tax resident) are not subject to Russian personal income tax on dividends paid by foreign companies (this income will not qualify as Russian-sourced income).

4.2.4 Taxation of dividends paid to foreign legal entities

If a foreign legal entity operates in Russia via a "permanent establishment" (PE) and the dividend income is connected with the PE's operations, the taxation treatment of such dividends would be as set out in paragraph 4.2.2 above.

If, however, the foreign legal entity does not operate in Russia via a PE (i.e., dividends received represent a purely "passive" income for this legal entity), the dividends on Ordinary Shares will not be subject to taxation in Russia.

4.3 PURCHASE OF SHARES BY THE COMPANY (INCLUDING AS PART OF A TENDER OFFER BUY-BACK OFFER)

Taxation in Russia of the proceeds received by Russian tax resident shareholders in connection with sale of Ordinary Shares to the Company (by way of a share buy-back) will be the same as outlined in paragraph 4.1 above (for the shareholders, such income will qualify as a capital gain earned on disposal of Ordinary Shares). However, based on statements made by the Russian Ministry of Finance, in the case of individual shareholders tax resident in Russia where a Russian broker or other professional agent performs any operations with the Ordinary Shares on MOEX in connection with such sale (by way of share buy-back by the Company), it is unclear whether such broker or professional agents has a duty to act as tax agent and to withhold the required amount of tax from the proceeds of sale and account for them to the Russian tax authorities.

5 SETTLEMENT IN RUSSIA

Ordinary Shares will be traded on MOEX in electronic form only (as dematerialised shares) and will be traded by way of electronic clearing and settlement, via National Settlement Depository ("**NSD**") and National Clearing Centre ("**NCC**"), immediately following the listing. NSD is a system of "paperless" transfer of securities used by MOEX to settle trades. All investors owning dematerialised Ordinary Shares or wishing to trade their Ordinary Shares on MOEX are required to appoint a broker to act on their behalf and to handle their settlement requirements or get a special licence to do it themselves.

6 MAJOR SHAREHOLDERS

As at the date of this Prospectus, the following shareholders were, directly or indirectly, beneficially interested in, or responsible for managing, 5% or more of each class of the Company's issued share capital:

Ordinary Shares

Name	Number of shares	%
Invesco Asset Management Limited (as agent acting for and on behalf of its discretionary managed clients)	203,181,218	31.9
Woodford Investment Management LLP (as agent acting for and on behalf of certain underlying funds)	83,069,632	13.0
JO Hambro Capital Management Limited (as agent acting for and on behalf of certain underlying funds)	70,875,500	11.1
Schroder Investment Management Limited (as agent acting for and on behalf of certain underlying funds)	55,685,328	8.7
Quilter Investment Management Limited (as agent acting for and on behalf of certain underlying funds)	32,109,831	5.0

Preference shares

Name	Number of shares	%
Invesco Asset Management Limited (as agent acting for and on behalf of its discretionary managed clients)	41,803,518	42.1
Woodford Investment Management LLP (as agent acting for and on behalf of certain underlying funds)	8,196,481	8.3

on behalf of certain underlying funds)

Hargreaves Lansdown Asset Management Limited (as agent acting for and on behalf of its clients)	5,057,779	5.1
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Convertible preference shares

Name	Number of shares	%
Woodford Investment Management LLP (as agent acting for and on behalf of certain of its clients)	87,719,298	44.3
Old Mutual Global Investors (UK) Limited (as agent acting for and on behalf of certain underlying funds)	46,048,941	23.2
Invesco Asset Management Limited (as agent acting for and on behalf of its discretionary managed clients)	42,118,860	21.3

7 BOARD OF DIRECTORS

The table below sets out information to the current board of directors of the Company.

Name **Richard Wilson Jewson, 74**
Position *Non-executive chairman*

Experience Richard joined Jewson Limited, the timber and building merchant, in 1965 becoming the Managing Director, then Chairman of its holding group, Meyer International plc, from which he retired in 1993. Since then he has served as Non Executive Director and Chairman of a number of public companies. He retired in 2004 after 10 years as Chairman of Savills plc and in 2005, after 14 years as a Non-Executive Director and Deputy Chairman of Anglian Water plc. He is currently Chairman of Tritax Big Box REIT Plc, and a Non-Executive Director of Temple Bar Investment Trust plc.

He is Chairman of the Nominations Committee and a member of the Remuneration Committee.

Name **Anton John Godfrey Bilton, 54**
Position *Executive Deputy Chairman*

Experience Anton is an economics graduate from The City University in London. Anton was the founder of the Raven Group. He has also been a founder and director of three other companies that have floated on AIM. Anton is non-executive Chairman of Sabina Estates Ltd.

He is a member of the Nominations Committee.

Name **Glyn Vincent Hirsch, 57**
Position *Chief Executive Officer*

Experience Glyn qualified as a Chartered Accountant with Peat, Marwick Mitchell & Co in 1985. Until 1995, he worked in the corporate finance department of UBS AG (formerly Phillips & Drew) latterly as an Executive Director specialising in UK smaller companies. From 1995 until 2001, he was Chief Executive of CLS Holdings plc, the listed property investment company and is a former Director of Citadel Holdings plc, the specialist French property investor and former Chairman of Property Fund Management plc, the listed property fund management business. Glyn is a non-executive director of Sabina Estates Ltd.

Name **Mark Sinclair, 52**
Position *Chief Financial Officer*

Experience Mark is a chartered accountant, and spent 18 years at BDO Stoy Hayward, a leading professional services firm in the UK. He was a partner in the London real estate group, responsible for a

portfolio of large property companies, both listed and private. In 2006 he joined as Finance Director of Raven Russia Property Management Ltd, the former Property Adviser to the Company and joined the Board of the Company in 2009.

Name **Colin Andrew Smith, 48**

Position *Chief Operating Officer*

Experience Colin qualified as a Chartered Accountant with BDO Stoy Hayward. Prior to joining the Company, he was a Director in the audit and assurance division of the chartered accountant practice of BDO in Guernsey, having joined it in 1994. Colin has also been a Non-Executive director of a number of offshore investment funds and companies.

Name **Christopher Wade Sherwell, 70**

Position *Senior Independent Non-Executive Director*

Experience Christopher Sherwell is a former Managing Director of Schroders in the Channel Islands. Before joining Schroders, he was Far East Regional Strategist in London and Hong Kong for Smith New Court Securities and prior to that spent 15 years as a journalist, much of them as a foreign correspondent for the Financial Times. He has considerable public company experience and acts as a Non-Executive Director on a number of publicly listed investment companies including Baker Steel Resources Trust Ltd and NB Distressed Debt Investment Fund Limited.

He is Chairman of the Remuneration Committee and a member of the Audit and Nominations Committees.

Name **Stephen Charles Coe, 52**

Position *Non-Executive Director*

Experience Stephen Coe BSc, FCA is self-employed providing Executive and Non-Executive services to public and private clients. His current public directorships include European Real Estate Investment Trust Ltd where he acts as Chairman and Weiss Korea Opportunity Fund Limited, Leaf Clean Energy Company and Trinity Capital Ltd where he acts as a Non-Executive Director and Chairman of the Audit Committees. Private clients include investment funds and a captive insurer. From 2003 to 2006, he was Managing Director of Investec Trust (Guernsey) Ltd and Investec Administration Services Ltd, responsible for private client and institutional structures. Between 1997 and 2003 he was a Director of Bachmann Trust Company Ltd and previously he worked with Price Waterhouse specialising in financial services.

He is Chairman of the Audit Committee and a member of the Remuneration Committee.

Name **David Christopher Moore, 57**

Position *Non-Executive Director*

Experience David Moore is an advocate of the Royal Court of Guernsey and is currently a consultant with Collas Crill in Guernsey. He is a former partner of Guernsey law firm Mourant Ozannes, where he had practised since 1993 and before that spent 10 years practising in the City of London, predominantly with Ashurst Morris Crisp. He specialises in corporate and financial matters and is a Non-Executive Director of a number of investment, insurance and finance sector-related companies.

He is a member of the Audit and Remuneration Committees.

8 RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Prior to investing in the Ordinary Shares, prospective investors should consider carefully the factors and risks associated with any such investment in the Ordinary Shares, the Company's business and the industries in which it operates, together with all other information contained in this Prospectus.

The Directors consider that the key risks relating to the Group are financial, property investment, political and economic ones. A detailed list of risk factors and explanation of some of the risks that prospective investors may face when making an investment in the Ordinary Shares are set out in the Risk Report at pages 37-40 of the Annual Report for the year ended 31 December 2017 ("**Risk Report**").

If any of the risks listed in the Risk Report materialise, the business, financial condition, results and future operations of the Company could be materially and adversely affected. In such circumstances, the trading price of the Ordinary Shares could decline and investors could lose part or all of their investment in the Ordinary Shares. In addition, the risks contained in the Risk Report are not the only risks to which the Company may be subject.

Other more general risks that relate to an investment in the Ordinary Shares include:

- the value of the Ordinary Shares going down as well as up;
- distributions to holders of Ordinary Shares (including those made through the tender buy-back processes currently run twice each year by the Company) will depend on, inter alia, rental and capital growth and the Company being able to satisfy the legal requirements relating to such distribution. In addition, the fixed amounts of dividends payable on the Preference Shares and the Convertible Preference Shares rank in priority to any payment of a dividend on the Ordinary Shares;
- on a return of capital on a winding-up, holders of Ordinary Shares will be entitled to be paid out of the assets of the Company available to such Ordinary Shareholders only after the claims of all creditors of the Company and the holders of Convertible Preference Shares and Preference Shares have been settled;
- the market price of an Ordinary Share could be subject to significant fluctuations;
- a general lack of liquidity in the market in respect of the Ordinary Shares; and
- sales of substantial number of Ordinary Shares would adversely depress the market price of the Ordinary Shares.

The Company may be unaware of certain risks or believe certain risks to be immaterial that later prove to be material.

9 FINANCIAL INFORMATION

The Company's financial year end is 31 December of each year.

The historical audited financial information of the Company for the last 3 financial years of the Company ended 31 December 2017 is available on the Company's website as detailed below:

Annual report for the year ended 31 December 2017 www.theravenpropertygroup.com/media/1359/tpa6955-raven-russia-2017-annual-web.pdf

Annual report for the year ended 31 December 2016 www.theravenpropertygroup.com/media/1270/2016-annual-report.pdf

Annual report for the year ended 31 December 2015 www.theravenpropertygroup.com/media/1187/results-for-2015.pdf

As noted above the Company changed its name from Raven Russia Limited to Raven Property Group Limited on 1 June 2018. This is why the historic financial information referred to above refers to Raven Russia Limited.

In addition, the historical unaudited financial information of the Company for the 6 month period ended 30 June 2018 can be found at:

www.theravenpropertygroup.com/media/1383/interim-results-rns-version-paginated.pdf

In addition, the above financial information is available at:

<http://www.e-disclosure.ru/portal/company.aspx?id=37589>

10 NOTIFICATIONS OF SHAREHOLDINGS PURSUANT TO UK REQUIREMENTS

10.1 Disclosure by shareholders

As the Ordinary Shares are admitted to trading on the LSE, a person who holds directly or indirectly (or is deemed to hold through his direct or indirect holding of financial instruments) voting rights in the Ordinary Shares is subject to the UK Disclosure Guidance and Transparency Rules (“DTR”). This will include an investor who holds an interest in Ordinary Shares via NSD.

Such persons are obliged to comply with Chapter 5 of the DTR (“DTR 5”) and to notify the Company if as a result of an acquisition or disposal of such shares or financial instruments, if the percentage of voting rights they hold reaches, exceeds or falls below the following percentage thresholds:

- UK issuer - 3%, 4%, 5%, 6%, 7%, 8% 9%, 10% and each 1% threshold thereafter up to 100%; or
- non-UK issuer - 5%, 10%, 15%, 20%, 25%, 30% 50% and 75%.

Raven, as a Guernsey-incorporated company, is a non-UK issuer for the purposes of DTR 5.

However, the Articles provide that such persons must comply with DTR 5 as if the Company were a UK-incorporated company and therefore this means that a notification to the Company will be required when such holding of voting rights (or deemed holding) reaches or exceeds or falls below 3% and each 1% threshold above 3% up to 100%.

DTR 5 provides that where a person has a notification obligation, he/she must notify the Company as soon as possible and in any event within four trading days. However, the corresponding notification obligation in the Articles is that such notification is to be made without delay.

Under DTR 5, a person making notification to the Company must at the same time file a copy of such notification to the Financial Conduct Authority (a financial regulatory body in the United Kingdom) (“FCA”).

If a shareholder fails to comply with DTR 5 the FCA may (i) impose a financial penalty of such amount as it considers appropriate; (ii) issue a public censure; or (iii) apply to the courts for a suspension of voting rights.

DTR 5 can be accessed and downloaded from the FCA website at <https://www.handbook.fca.org.uk/handbook/DTR.pdf>.

A standard form for notification of major holdings (TR-1) can be downloaded at https://www.fca.org.uk/sites/default/files/notifications-major-interests-shares-tr1-30-june_1.docx. For information on how to complete the standard form, see notes at the end of the form.

The Articles can be accessed and downloaded from the Company's website at www.theravenpropertygroup.com/investors/public-documents/

10.2 Power of the Company to require disclosure

Article 13 of the Articles gives the board of directors of the Company a right to compel any shareholder to disclose to the Company the identity of any person, other than the shareholder, who has any interest in a share of the Company held by the holder and the nature of such interest.

Non-compliance with this requirement may result in the withdrawal of voting rights, the withholding of dividends and the invalidation of any transfer of relevant shares.

11 FURTHER INFORMATION

All documents and announcements which the Company has made public over the last three years, including financial information, annual reports and regulatory announcements, as well as the Articles, are available for download on the Company's website at www.theravenpropertygroup.com/investors.