



## RAVEN PROPERTY GROUP

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16 October 2018

Dear Shareholder,

### TENDER OFFER

You will find enclosed with this letter a circular (the “Circular”) posted to Ordinary Shareholders today setting out details of a proposed tender offer by Raven Property Group Limited (the “Company”) to purchase 1 in every 44 Ordinary Shares at 55p per share (the “Tender Offer”).

The purpose of this letter is to provide additional important information relevant to holders of Ordinary Shares on the Company’s South African register (“SA Shareholders”) and to set out the action that you need to take in relation to the General Meeting and Tender Offer. This letter should be read in conjunction with the Circular which sets out the terms of the Tender Offer and will apply equally to SA Shareholders.

Terms used in this letter but not defined are as defined in the Circular. All times referred to in this letter are to SAST times.

### Expected timetable of events for SA Shareholders

	<i>2018</i>
Announcement on SENS of the posting of the Circular incorporating a Notice of General Meeting and the Tender Forms to shareholders on or about	Tuesday, 16 October
Tender Offer open at 9.00 a.m.	Tuesday, 16 October
Last day to trade in order to be eligible to vote at the General Meeting	Tuesday, 30 October
Announcement of the Rand-equivalent Tender Price on SENS	Wednesday, 31 October
No removal requests permitted between the UK Register and the SA Branch Register (both dates inclusive)	Wednesday, 31 October – Tuesday, 6 November
Last day to trade on the JSE in order to participate in the Tender Offer	Thursday, 1 November
Record date in order to be eligible to vote at the General Meeting	Friday, 2 November
Shares trade “ex” the Tender Offer	Friday, 2 November
Latest time and date for receipt of forms of proxy for the General Meeting	12.30 p.m. on Monday, 5 November
Latest time and date for receipt of Tender Forms and instructions from dematerialised SA Shareholders	12.00 p.m. on Tuesday, 6 November

	<i>2018</i>
Record Date for the Tender Offer	8.00 p.m. on Tuesday, 6 November
General Meeting	12.30 p.m. on Wednesday, 7 November
Results of General Meeting and outcome of Tender Offer announced	By 10.00 a.m. on Thursday, 8 November
Accounts credited for Ordinary Shares purchased pursuant to the Tender Offer by	Friday, 16 November
Accounts of dematerialised SA Shareholders credited for revised holdings of Ordinary Shares by	Friday, 16 November
Despatch of balance share certificates for unsold Ordinary Shares by	Friday, 16 November
Cancellation and termination of SA listing of Ordinary Shares repurchased in terms of the Tender Offer expected on or about	Friday, 16 November

If any of the above times and/or dates change, the revised times and/or dates will be notified to SA Shareholders by an announcement via SENS. All references in this document to specific times are to SAST unless otherwise stated.

#### **Rand-equivalent Tender Price**

SA Shareholders will receive their Tender Price in respect of any Ordinary Shares they validly tender in Rand. The Rand-equivalent Tender Price will be calculated using the Bloomberg GBP/ZAR FX cross rate (as at 7.30 p.m. SAST on Tuesday 30 October 2018). This will be notified to SA Shareholders by an announcement via SENS by 10.00 a.m. on Wednesday, 31 October 2018.

#### **Action to be taken**

##### *General Meeting*

SA Shareholders will find enclosed with this letter and the Circular a Form of Proxy for use at the General Meeting. In the case of certificated shareholders to be valid the signed Form of Proxy must be sent to Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, 2011 (PO Box 4844, Johannesburg, 2000) or emailed to meetfaxlinkmarketservices.co.za so as to be received as soon as possible and by no later than 12.30 p.m. on Monday, 5 November 2018.

Dematerialised SA Shareholders who wish to attend the General Meeting in person will need to request their (Central Securities Depository Participant (“CSDP”) or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such shareholder and their participant or broker.

Dematerialised SA Shareholders who are unable to attend the General Meeting and who wish to vote at the General Meeting must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between such shareholder and their CSDP or broker in the manner and time stipulated therein.

##### *Tender Offer*

Qualifying Shareholders who (a) hold Ordinary Shares in certificated form and (b) wish to participate in the Tender Offer, should follow the instructions in the Circular and on the accompanying Tender Form and return it by post in the accompanying pre-paid envelope to Link Market South Africa Services Proprietary Limited, PO Box 4844 Johannesburg or hand delivery to Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, 2011 to arrive by no later than 12.00 p.m. on Tuesday, 6 November 2018. Qualifying Shareholders who hold their Ordinary Shares in certificated form should also send their share certificate(s) or other documents of title in respect of

the Ordinary Shares tendered with their Tender Form. Further details of the procedure for tendering and settlement are set below and on the accompanying Tender Form.

Dematerialised SA Shareholders who wish to participate in the Tender Offer should not complete a separate Tender Form but must provide their CSDP or broker with their instructions in terms of the agreement entered into between such shareholder and their CSDP or broker in the manner and time stipulated therein.

### Settlement

Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by the Company, will be made as follows:

- Where an accepted tender relates to Ordinary Shares in certificated form, payment will be made by electronic funds transfers into the Qualifying Shareholder's bank account provided such shareholder has provided the banking details on the Tender Form. To combat the increase in cheque fraud, the Company will not make payments by cheque and accordingly, payment to certificated Qualifying Shareholders are dependent on Link Market Services South Africa Proprietary Limited being in possession of such certificated Qualifying Shareholders' banking details which must be completed in Box 7 on the Tender Form.
- Where an accepted tender relates to dematerialised Ordinary Shares, the Dematerialised SA Shareholder's account held at their CSDP or broker will be credited by Friday 16 November 2018.

Delivery of cash for the Ordinary Shares to be purchased by the Company pursuant to the Tender Offer will be made by Link Market Services South Africa Proprietary Limited. Link Market Services South Africa Proprietary Limited will act as agent for tendering Qualifying Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Qualifying Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company or Link Market Services South Africa Proprietary Limited regardless of any delay in making such payment.

### South Africa taxation

*The following information, which relates only to South Africa, is applicable to the Company and to persons who are resident in South Africa and who hold Ordinary Shares as investments. It is based on the law and practice currently in force in South Africa. The information is not exhaustive and is intended as a general guide only and does not constitute advice. If any Shareholder is in any doubt as to his taxation position, he should consult his professional adviser without delay. Shareholders should note that tax law and its interpretation can change and that, in particular, the levels and bases of, and reliefs from, taxation may change and such changes may alter the benefits of investment in the Company. These comments do not apply to certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Shareholders who have, or are deemed to have, acquired their shares by reason of, or in connection with, an office or employment.*

For South African tax purposes, the receipt of the consideration in respect of Ordinary Shares successfully tendered will be regarded as a "foreign return of capital" as defined in the South African Income Tax Act, No. 58 of 1962 ("Income Tax Act"). This is because under Guernsey law the consideration will be regarded as a distribution of a capital nature, and not a dividend.

In terms of the Income Tax Act, such amounts are treated as a reduction in the expenditure (base cost) in respect of a share. If the foreign return of capital amount exceeds the expenditure (base cost), the excess is treated as a capital gain in the shareholder's hands.

If you have any queries please contact the Company Secretary.

Yours faithfully



for and on behalf of  
Raven Property Group Limited

