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If you sell or have sold or otherwise transferred all of your Ordinary 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 Ordinary 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 providing advice in relation to 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 or the regulatory regime established thereunder, 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).

Raven Property Group Limited

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

Proposed off-market purchases of Ordinary Shares

Approval of contracts for the off-market purchase of Ordinary Shares, approval of related party transactions and Notice of General Meeting

Copies of this Circular are available on the "Investors" section of the Company's website, at www.theravenpropertygroup.com, and are also available for collection, free of charge, during normal business hours on any Business Day up until the close of the General Meeting from the registered office of the Company.

Notice of the General Meeting of the Company convened for 10:00 a.m. on 20 August 2019 is set out at the end of this Circular. To be valid, the accompanying Form of Proxy for use by Ordinary Shareholders at the General 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, The Registry, 34 Beckenham Road, Beckenham, BR3 4ZF not later than 10:00 a.m. on 16 August 2019.

As an alternative to completing the enclosed 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 10:00 a.m. on 16 August 2019. 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.

SA Shareholders should refer to the Letter to SA Shareholders for details of the action to be taken in relation to the General Meeting.

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 DTR, TISEA Listing Rules or applicable law or regulation, the Company 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 DTR, TISEA Listing Rules or any other applicable law or regulation, the Company 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 31 July 2019.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	31 July 2019
Latest time and date for receipt of Forms of Proxy and/or CREST proxy instructions in relation to the General Meeting	10:00 a.m. on 16 August 2019
General Meeting of the Company	10:00 a.m. on 20 August 2019
Preference Shareholder Meeting	10:30 a.m. on 20 August 2019 (or, if later, immediately after completion of the General Meeting)
Convertible Preference Shareholder Meeting	10:45 a.m. on 20 August 2019 (or, if later, immediately after completion of the Preference Shareholder Meeting)
Expected completion of the Buybacks	by 11:00 a.m. on 21 August 2019

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

SA Shareholders should refer to the timetable in the Letter to SA Shareholders for the relevant South African Standard Time (“SAST”) timings.

DIRECTORS, SECRETARY AND ADVISERS

Directors

Sir 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*)
David Christopher Moore (*Non-Executive Director*)
Michael James Hough (*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
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GY1 6EH
Channel Islands

Website address

www.theravenpropertygroup.com

UK Sponsor, Financial Adviser and Broker to the Company

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One Bartholomew Lane
London
EC2N 2AX
United Kingdom

UK Solicitors to the Company

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UK Transfer Agent

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Registrars

Link Market Services (Guernsey) Limited
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St. Sampson
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Guernsey Advocates to the Company

Carey Olsen (Guernsey) LLP
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St. Peter Port
Guernsey
GY1 4BZ
Channel Islands

DEFINITIONS

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

“2006 Act”	the UK Companies Act 2006
“Articles”	the articles of incorporation of the Company in force from time to time
“associate”	has the meaning given to the term in the Listing Rules for the purposes of chapter 11 of the Listing Rules (Related Party Transactions: Premium Listing)
“Board”	the board of directors of the Company
“Business Day”	a day (other than a Saturday or Sunday) on which clearing banks in the City of London and in Guernsey are generally open for business
“Buyback Agreements”	the Woodford Buyback Agreement and the Invesco Buyback Agreement, details of which are set out in this document
“Buyback Agreement Resolutions”	the Woodford Buyback Agreement Resolution and the Invesco Buyback Agreement Resolution
“Buybacks”	the purchases of Ordinary Shares by the Company pursuant to the Buyback Agreements
“certificated” or “in certificated form”	certificated form (that is, not in CREST)
“Circular”	this document
“Closing Price”	the closing middle market price of an Ordinary Share on a particular day as derived from the Daily Official List
“Company” or “Raven”	Raven Property Group 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
“Convertible Preference Shareholder Meeting”	the class meeting of Convertible Preference Shareholders convened for 10:45 a.m. on 20 August 2019 (or, if later, immediately after completion of the Preference Shareholder Meeting)
“Convertible Preference Shareholder Resolution”	the special resolution to be proposed at the Convertible Preference Shareholder Meeting approving the Distributions arising as a result of the proposed Buybacks as required by article 2.12.3.1 of the Articles
“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
“Daily Official List”	the Daily Official List published by the London Stock Exchange
“Directors”	the directors of the Company whose names are set out on page 4 of this Circular
“Distribution”	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)
“DTR”	the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time
“EIT”	Edinburgh Investment Trust Plc
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“FCA” or “Financial Conduct Authority”	the UK Financial Conduct Authority
“Form of Proxy”	the form of proxy accompanying this Circular issued for use by Ordinary Shareholders in connection with the General Meeting
“FSMA”	the UK Financial Services and Markets Act 2000, as amended
“General Meeting”	the extraordinary general meeting of the Company convened for 10:00 a.m. on 20 August 2019, notice of which is set out at the end of this Circular
“Group”	the Company and its subsidiaries and “member of the Group” shall be construed accordingly
“IAM”	Invesco Asset Management Limited
“IHIF”	Invesco High Income Fund (UK)
“IIF”	Invesco Income Fund (UK)
“Independent Shareholders”	the Ordinary Shareholders other than (i) in relation to the Invesco RPT Resolution, IAM, the Invesco Funds and their respective associates and (ii) in relation to the Woodford RPT Resolution, WIM, the Woodford Funds and their respective associates
“Invesco Buyback Agreement”	the conditional agreement between the Company and IAM (acting on behalf of the Invesco Funds) for the Company to purchase 17,000,000 Ordinary Shares of £0.01 each in the capital of the Company at a price of £0.36 per Ordinary Share dated 1 July 2019

“Invesco Buyback Agreement Resolution”	the special resolution numbered 2 in the Notice and required to approve the Invesco Buyback Agreement in accordance with section 314 of the Law
“Invesco Buyback Shares”	17,000,000 Ordinary Shares to be purchased by the Company from IAM (acting on behalf of the Invesco Funds) at a price of £0.36 per Ordinary Share pursuant to the Invesco Buyback Agreement
“Invesco Funds”	EIT, IIF and IHIF
“Invesco RPT Resolution”	the ordinary resolution numbered 4 in the Notice and required to approve the Invesco Buyback Agreement as a related party transaction in accordance with the Listing Rules
“Latest Practicable Date”	30 July 2019, being the latest practicable date prior to the publication of this document
“Law”	the Companies (Guernsey) Law, 2008, as amended
“Letter to SA Shareholders”	the letter sent to SA Shareholders with this Circular dated 31 July 2019 containing additional information regarding the General Meeting that is relevant to them
“Link Asset Services”	a trading name of Link Registrars Limited
“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 the Company
“Notice”	the notice of General Meeting, which is set out at the end of this Circular
“Ordinary Resolution”	a resolution passed by simple majority in accordance with section 176 of the Law
“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
“Preference Shareholder”	a holder of Preference Shares
“Preference Shareholder Meeting”	the class meeting of Preference Shareholders convened for 10:30 a.m. on 20 August 2019 (or, if later, immediately after completion of the General Meeting)
“Preference Shareholder Resolution”	the special resolution to be proposed at the Preference Shareholder Meeting approving the Distributions arising as a result of the proposed Buybacks as required by article 2.6.8.1 of the Articles
“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 numbered 1 to 4 in the Notice to be proposed at the General Meeting
“RIS” or “Regulatory Information Service”	a regulatory information service as defined in the Listing Rules
“RPT Resolutions”	the Invesco RPT Resolution and the Woodford RPT Resolution
“Rule 9”	Rule 9 of the Takeover Code
“SA Shareholders”	holders of Ordinary Shares on the Company’s South African register
“Special Resolution”	a resolution passed by a majority of not less than 75 per cent. in accordance with section 178 of the Law
“Sterling”, “pence”, “pound”, “£” or “p”	the current lawful currency of the United Kingdom
“subsidiary”	has the meaning given to it 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 the Official List of TISE
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“WEIF”	LF Woodford Equity Income Fund
“WIFF”	LF Woodford Income Focus Fund
“WIM”	Woodford Investment Management Limited
“Woodford Buyback Agreement”	the conditional agreement between the Company and WIM (acting on behalf of the Woodford Funds) for the Company to purchase 72,144,978 Ordinary Shares of £0.01 each in the capital of the Company at a price of £0.36 per Ordinary Share dated 1 July 2019
“Woodford Buyback Agreement Resolution”	the special resolution numbered 1 in the Notice and required to approve the Woodford Buyback Agreement in accordance with section 314 of the Law
“Woodford Buyback Shares”	72,144,978 Ordinary Shares to be purchased by the Company from WIM (acting on behalf of the Woodford Funds) at a price of £0.36 per Ordinary Share pursuant to the Woodford Buyback Agreement
“Woodford Funds”	WEIF and WIFF
“Woodford RPT Resolution”	the ordinary resolution numbered 3 in the Notice and required to approve the Woodford Buyback Agreement as a related party transaction in accordance with the Listing Rules

PART 1

LETTER FROM THE CHAIRMAN

Raven Property Group Limited

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

Directors:

Sir 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*
David Christopher Moore, *Non-Executive Director*
Michael James Hough, *Non-Executive Director*

Registered and Head Office:

P.O. Box 522
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Channel Islands

31 July 2019

Dear Ordinary Shareholders and, for information purposes only, Preference Shareholders and Convertible Preference Shareholders.

PROPOSED BUYBACK OF SHARES FROM WOODFORD AND INVESCO

1. Introduction

On 1 July 2019, the Company announced that it had entered into conditional agreements to purchase off-market up to 106,230,374 of its Ordinary Shares from funds of its two largest institutional shareholders, representing up to 17.7 per cent. of the Company's current issued ordinary share capital. Under each agreement, the purchase price for the Ordinary Shares to be acquired by the Company is 36 pence in cash per Ordinary Share, representing a discount of 11.1 per cent. to the Closing Price per Ordinary Share on 30 July 2019 of 41.5 pence.

The first agreement comprises the purchase of 72,144,978 Ordinary Shares from the Woodford Funds, representing 12 per cent. of the Company's current issued ordinary share capital. The shares proposed to be acquired from the Woodford Funds represent all of the Ordinary Shares held by funds managed by WIM.

Under the second agreement, entered into with IAM and the Invesco Funds, it was agreed that the Company would purchase a minimum of 17,000,000 Ordinary Shares. Subject to certain conditions, IAM was entitled to give a notice to the Company which could have resulted in the Company purchasing up to a further 17,085,396 Ordinary Shares from the Invesco Funds. However, IAM has not taken the action necessary to exercise those rights and the number of Ordinary Shares to be acquired by the Company pursuant to the Invesco Buyback Agreement will therefore be 17,000,000, representing 2.8 per cent. of the Company's current issued ordinary share capital.

Consequently, the aggregate number of Ordinary Shares that the Company proposes to purchase pursuant to the Woodford Buyback Agreement and Invesco Buyback Agreement is 89,144,978 Ordinary Shares, representing 14.8 per cent. of the Company's current issued ordinary share capital.

In accordance with the Law, each of the Woodford Buyback Agreement and the Invesco Buyback Agreement require the approval of the Company's Ordinary Shareholders by way of a Special Resolution.

In addition, both the Woodford Funds and the Invesco Funds are "substantial shareholders" of the Company for the purposes of the Listing Rules and the TISEA Listing Rules (and are therefore

“related parties” of the Company for the purposes of Chapter 11 of the Listing Rules), and the purchases of Ordinary Shares pursuant to each of the Woodford Buyback Agreement and the Invesco Buyback Agreement are therefore conditional upon the approval of such transactions by the Company’s Ordinary Shareholders as “related party transactions” in accordance with the Listing Rules and TISEA Listing Rules.

The Buybacks will constitute Distributions for the purposes of the Law. Under the Articles, Distributions by the Company which, when taken together with all other Distributions by the Company over the previous 12 month period, would exceed 10 per cent. of the consolidated net asset value of the Company, require the approval of Preference Shareholders and Convertible Preference Shareholders by way of a Special Resolution at a class meeting of the relevant class. The Buybacks will therefore also be conditional on the passing of the Preference Shareholder Resolution at the Preference Shareholder Meeting and the Convertible Preference Shareholder Resolution at the Convertible Preference Shareholder Meeting.

The purpose of this Circular is to convene the General Meeting at which the Resolutions will be proposed, to provide Ordinary Shareholders with details of the Buybacks, to explain why the Board considers the Buybacks to be in the best interests of the Company as a whole and to recommend that Ordinary Shareholders who are entitled to vote do so in favour of the Resolutions.

Shareholders should read the whole of this Circular and not just rely on the summarised information set out in this letter. SA Shareholders should also refer to the Letter to SA Shareholders, which contains additional information regarding the General Meeting that is relevant to them.

2. Further information in relation to the Buybacks

The total consideration payable by the Company under the Woodford Buyback Agreement is £25,972,192. The total consideration payable by the Company under the Invesco Buyback Agreement is £6,120,000.

The Company will finance the purchase of the Ordinary Shares pursuant to the Woodford Buyback Agreement and the Invesco Buyback Agreement using existing cash resources of the Group.

Immediately prior to Completion of each of the Woodford Buyback Agreement and the Invesco Buyback Agreement, the Directors will need to certify that the Company will meet the solvency test contained in the Law immediately following such completion. Completion of both agreements is conditional on the Directors being in a position to make such certification. The Directors currently have no reason to believe that they will not be in a position to do so.

Assuming that all of the Resolutions are passed at the General Meeting and that the Preference Shareholder Resolution and Convertible Preference Shareholder Resolution are passed at the Preference Shareholder Meeting and Convertible Preference Shareholder Meeting respectively, and that all of the other conditions to the Woodford Buyback Agreement and Invesco Buyback Agreement (as summarised in Parts 2 and 3 of this document respectively) are satisfied at such time, it is expected that completion of the Buybacks will take place on the next Business Day following the day on which the General Meeting, Preference Shareholder Meeting and Convertible Preference Shareholder Meeting take place.

A summary of the principal terms of the Woodford Buyback Agreement, including the matters on which the agreement is conditional, is in Part 2 of this Circular.

A summary of the principal terms of the Invesco Buyback Agreement, including the matters on which the agreement is conditional, is in Part 3 of this Circular.

There are currently no warrants or options to subscribe for equity shares outstanding as at the Latest Practicable Date, as all outstanding warrants and options expired in March 2019.

The Company intends to cancel all of the 89,144,978 Ordinary Shares acquired on completion of the Buybacks.

3. Reasons for the Buybacks

As I explained in our 2018 Annual Report, the weak Rouble at 31 December 2018 had a detrimental impact on the value of our assets when translated into Sterling resulting in a net asset value per Ordinary Share of 48 pence. The exchange rate has since returned to around the three year average of 80 Roubles to a pound, which would indicate an increase in net asset value per Ordinary Share of 17 pence. Our market continues to improve, supported by the Central Bank of Russia returning to rate cutting mode.

The proposed purchase of our Ordinary Shares pursuant to the Woodford Buyback Agreement and the Invesco Buyback Agreement presented an exciting opportunity for the Company. To purchase and cancel 14.8 per cent. of our Ordinary Shares at a significant discount to net asset value per Ordinary Share is net asset value per Ordinary Share and earnings per Ordinary Share enhancing. This should support a stronger Ordinary Share price going forward, which can only be good news for all stakeholders in the business.

4. Approval of the Buyback Agreements in accordance with the Law

Under section 314 of the Law, each of the Buyback Agreements is required to be approved by Ordinary Shareholders by way of Special Resolution.

Therefore, Resolution 1 to be proposed at the General Meeting is a Special Resolution pursuant to which Ordinary Shareholders are being asked to approve the Woodford Buyback Agreement for the purposes of section 314 of the Law and Resolution 2 to be proposed at the General Meeting is a Special Resolution pursuant to which Ordinary Shareholders are being asked to approve the Invesco Buyback Agreement for the purposes of section 314 of the Law. Resolutions 1, 2, 3 and 4 are all inter-conditional.

5. Related party transactions

The Woodford Funds together hold 12 per cent. of the issued Ordinary Shares and are therefore able to exercise 10 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of the Company. The Woodford Funds are therefore together considered to be "substantial shareholders" (and are therefore related parties of the Company) for the purposes of Chapter 11 of the Listing Rules and Chapter 3 of TISEA Listing Rules. Consequently, the Woodford Buyback Agreement constitutes a related party transaction for the purposes of the Listing Rules and TISEA Listing Rules and will accordingly require the approval of Independent Shareholders. This is the purpose of the Woodford RPT Resolution (numbered 3 in the Notice).

The Invesco Funds together hold 31 per cent of the issued Ordinary Shares and are therefore able to exercise 10 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of the Company. The Invesco Funds are therefore together considered to be "substantial shareholders" (and are therefore related parties of the Company) for the purposes of Chapter 11 of the Listing Rules and "controlling shareholders" for the purposes of Chapter 3 of TISEA Listing Rules. Consequently, the Invesco Buyback Agreement constitutes a related party transaction for the purposes of the Listing Rules and TISEA Listing Rules and will accordingly require the approval of Independent Shareholders. This is the purpose of the Invesco RPT Resolution (numbered 4 in the Notice).

Neither WIM, nor any of the Woodford Funds, will vote on the Woodford RPT Resolution and have undertaken to take all reasonable steps to ensure that their respective associates will not vote on the resolution. Neither IAM, nor any of the Invesco Funds, will vote on the Invesco RPT Resolution and have undertaken to take all reasonable steps to ensure that their respective associates will not vote on the resolution.

6. Rule 9 of the Takeover Code

The Buybacks give rise to certain considerations under the Takeover Code. Brief details of the Panel, the Takeover Code and the protections they afford are described below.

Under Rule 9 of the Takeover Code, any person who acquires an interest (as defined in the Takeover Code) in shares which (taken together with shares in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all of the remaining shareholders to acquire their shares.

Rule 9 of the Takeover Code also provides, *inter alia*, that where any person, together with any persons acting in concert with him, is interested in shares carrying not less than 30 per cent. but does not hold shares carrying more than 50 per cent. of a company's voting rights, a general offer will normally be required if any further interest in shares is acquired by any such person.

An offer under Rule 9 of the Takeover Code must be made in cash and at the highest price paid by the person required to make the offer (or any persons acting in concert with him) for any such interests within the 12 months prior to the announcement of the offer.

For the purposes of the Takeover Code, a concert party arises where persons acting in concert pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of that company. Control means a holding, or aggregate holdings, of interests in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code), irrespective of whether the holding or holdings give de facto control.

Under Rule 37.1 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of voting rights of any person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9. Under Note 1 to Rule 37.1 of the Takeover Code, a person who comes to exceed the limits in Rule 9.1 in consequence of a company's redemption or purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the directors is such that the person is, or is presumed to be, acting in concert with any of the directors.

As at the Latest Practicable Date, the Invesco Funds hold, in aggregate, approximately 31.01 per cent. of the Ordinary Shares in issue. If the Buybacks complete, the aggregate interest of the Invesco Funds in the Ordinary Shares in issue immediately following the completion of the Buybacks will be 33.1 per cent. (assuming that no other Ordinary Shares are issued by the Company (including on conversion of any Convertible Preference Shares) and assuming that the Invesco Funds do not acquire or dispose of any Ordinary Shares other than the Ordinary Shares disposed of pursuant to the Buybacks). The Invesco Funds are not, and are not presumed to be, acting in concert with any of the directors of the Company. As a result the Panel has confirmed that IAM and the Invesco Funds would be able to rely on the exemption provided for in Note 1 to Rule 37.1 of the Takeover Code so that completion of the Buybacks will be without consequence for IAM and the Invesco Funds under Rule 9 of the Takeover Code.

Further, as at the Latest Practicable Date, the Invesco Funds hold, in aggregate, approximately 21.25 per cent. of the Convertible Preference Shares in issue. Conversion of the Convertible Preference Shares was "whitewashed" (see Note 1 of the Notes on dispensations from Rule 9) at the point of issuance, so that the conversion of the Convertible Preference Shares held by the Invesco Funds as set out above would not trigger an obligation for the Invesco Funds to make a mandatory offer.

In addition, at its Annual General Meeting held on 31 May 2019, the Company was granted a general authority by its shareholders to purchase up to 10 per cent. of its issued Ordinary Shares. The Panel confirmed at the time that such general buyback authority was put in place that, in accordance with Note 1 to Rule 37.1 of the Takeover Code, the Invesco Funds would not incur an obligation to make a mandatory offer in the event that their holding of Ordinary Shares were to

increase through or between Rule 9 thresholds as a result of the Company exercising such authority.

Consequently, if (i) the Buybacks complete, (ii) no other Ordinary Shares are issued by the Company, (iii) only the Invesco Funds' Convertible Preference Shares were to be converted into Ordinary Shares at the prevailing conversion rate for the Convertible Preference Shares and no other Convertible Preference Shares are validly converted and (iv) the general authority granted at the Company's Annual General Meeting on 31 May 2019 to buy back Ordinary Shares were to be utilised in full (whether pursuant to one or a number of market purchases) and on the assumption that the Invesco Funds do not tender or sell any of their holding of Ordinary Shares pursuant to such authority, then the Invesco Funds' maximum controlling aggregate interest in the Company's Ordinary Share Capital would rise to 45.63 per cent. For the reasons set out above, this increase would be without consequence for IAM and the Invesco Funds under Rule 9 of the Takeover Code.

7. General Meeting

The Buybacks are conditional, *inter alia*, on the approval by Ordinary Shareholders of the Buyback Agreement Resolutions and the RPT Resolutions. Notice of the General Meeting to be held at the offices of Carey Olsen (Guernsey) LLP, Carey House, Les Banques, St. Peter Port, Guernsey GY1 4BZ at 10:00 a.m. on 20 August 2019 is therefore set out at the end of this document, at which the Resolutions will be proposed. A summary of the Resolutions is set out below.

Resolutions

- 1 Resolution 1 is a Special Resolution to approve the Woodford Buyback Agreement for the purposes of section 314 of the Law and is conditional upon Resolutions 2, 3 and 4 being passed.
- 2 Resolution 2 is a Special Resolution to approve the Invesco Buyback Agreement for the purposes of section 314 of the Law and is conditional upon Resolutions 1, 3 and 4 being passed.
- 3 Resolution 3 is an Ordinary Resolution to approve the Woodford Buyback Agreement as a related party transaction for the purposes of the Listing Rules and TISEA Listing Rules and is conditional upon Resolutions 1, 2 and 4 being passed.
- 4 Resolution 4 is an Ordinary Resolution to approve the Invesco Buyback Agreement as a related party transaction for the purposes of the Listing Rules and TISEA Listing Rules and is conditional upon Resolutions 1, 2 and 3 being passed.

The full text of each Resolution is set out in the Notice of the General Meeting at the end of this Circular.

Resolutions 1 and 2 are Special Resolutions. A special resolution requires a majority of not less than 75 per cent. of the votes cast (by shareholders present in person or by proxy) at the General Meeting to be in favour of the resolution in order for the resolution to be passed.

Resolutions 3 and 4 are Ordinary Resolutions. An Ordinary Resolution requires a simple majority of the votes cast (by shareholders present in person or by proxy) at the General Meeting to be in favour of the resolution in order for the resolution to be passed. In order to comply with Chapter 11 of the Listing Rules, only relevant Independent Shareholders will be able to exercise voting rights in relation to Resolution 3 and Resolution 4.

Class Meetings

The Buybacks will also be subject to the approval by Preference Shareholders of the Preference Shareholder Resolution at the Preference Shareholder Meeting and to the approval by the Convertible Preference Shareholders of the Convertible Preference Shareholder Resolution at the Convertible Preference Shareholder Meeting.

If any of the Resolutions to be proposed at the General Meeting are not passed by the requisite majority, or if either of the Preference Shareholder Resolution or the Convertible Preference Shareholder Resolution is not passed by the requisite majority, the Buybacks will not proceed.

8. Further Information

Your attention is drawn to the further information contained in Parts 2, 3, and 4 of this Circular before deciding what action to take in respect of the General Meeting.

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

9. Action to be taken

Ordinary Shareholders will find enclosed with this Circular a Form of Proxy for use by Ordinary Shareholders at the General Meeting. Whether or not Ordinary Shareholders intend to be present at the meeting, Ordinary Shareholders are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon so that it arrives at Link Asset Services, PXS 1, The Registry, 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 10:00 a.m. on 16 August 2019.

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

As an alternative to completing the enclosed 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 10:00 a.m. on 16 August 2019. 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.

This document is provided to Preference Shareholders and Convertible Preference Shareholders for information purposes only. Circulars have been dispatched to Preference Shareholders and Convertible Preference Shareholders in relation to the Preference Shareholder Meeting and Convertible Preference Shareholder Meeting respectively and holders of Preference Shares and Convertible Preference Shares should refer to those documents.

10. Recommendation

The Board has received advice from N+1 Singer in relation to the Buybacks. The Board, having been so advised by N+1 Singer, in its capacity as sponsor to the Company for the purposes of the Listing Rules, consider the Buybacks to be fair and reasonable as far as the Ordinary Shareholders are concerned. In providing its advice to the Board, N+1 Singer has taken into account the Board's commercial assessments.

The Board also considers that the Buybacks are in the best interests of the Ordinary Shareholders and of the Company as a whole.

Accordingly, the Board unanimously recommend that Ordinary Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

Yours faithfully

Sir Richard Jewson
(Chairman)

PART 2

SUMMARY OF THE PRINCIPAL TERMS OF THE WOODFORD BUYBACK AGREEMENT

Under the terms of the Woodford Buyback Agreement, the Woodford Funds agreed to sell, and the Company agreed to buy, in aggregate, 72,144,978 Ordinary Shares at a price of £0.36 per share (the “**Woodford Buyback Shares**”). The total consideration payable by the Company for the Woodford Buyback Shares is £25,972,192.

The Woodford Buyback Agreement is conditional on, *inter alia*:

- (a) the Woodford RPT Resolution, Woodford Buyback Agreement Resolution, Preference Shareholder Resolution, Convertible Preference Shareholder Resolution and any other resolution of the Ordinary Shareholders, Preference Shareholders and Convertible Preference Shareholders required for the Company to complete the Woodford Buyback Agreement, being passed by the requisite majorities at the General Meeting, Preference Shareholder Meeting and Convertible Preference Shareholder Meeting;
- (b) it being lawful for the Company to complete the purchase pursuant to the Law including, without limitation, the directors of the Company being able to certify immediately prior to completion that the Company will meet the solvency test contained in the Law immediately following completion;
- (c) the Company being satisfied that all applicable requirements of all stock or securities exchanges on which any of its securities are quoted, listed or traded are met; and
- (d) the Invesco Buyback Agreement being approved in accordance with section 314 of the Law, (together, the “**Woodford Buyback Conditions**”).

If the Woodford Buyback Conditions are met, it is intended that completion will take place at 11.00 a.m. on the Business Day following the satisfaction of the condition set out in (a) above. Settlement will take place through CREST.

The Resolutions to be proposed at the General Meeting are inter-conditional. Therefore, the Woodford Buyback Agreement is conditional on each of the Resolutions to be proposed at the General Meeting, together with the Preference Shareholder Resolution and the Convertible Preference Shareholder Resolution, being passed by the requisite majority in each case.

Each of the Woodford Funds has given warranties in relation to its title to the Woodford Buyback Shares, its capacity to enter into the Woodford Buyback Agreement and the fact that it has not created any encumbrances over or in respect of any of the Woodford Buyback Shares. Further, each of the Woodford Funds has undertaken not to encumber or dispose of the Woodford Buyback Shares save where it is necessary to do so as a result of the following specific circumstances:

- (a) it has to satisfy redemption requests in accordance with the terms of its constitutional documentation or prospectus; or
- (b) it is required by law or regulation.

The Company may terminate the Woodford Buyback Agreement if, at any time before completion, the Woodford Funds breach any of their obligations or warranties set out in the Woodford Buyback Agreement.

The Company and the Woodford Funds have agreed that, if any of the Woodford Buyback Conditions are not satisfied, or become incapable of being satisfied, by 30 September 2019, the Woodford Buyback Agreement will terminate immediately after that date.

PART 3

SUMMARY OF THE PRINCIPAL TERMS OF THE INVESCO BUYBACK AGREEMENT

Under the terms of the Invesco Buyback Agreement, the Invesco Funds agreed to sell, and the Company agreed to buy, a minimum of 17,000,000 but not more than 34,085,396 ordinary shares of £0.01 each in the capital of the Company at a price of £0.36 per share.

Subject to certain conditions, IAM was entitled to give a notice to the Company prior to 5.00 pm (BST) on 19 July 2019 which could have resulted in the Company purchasing up to a further 17,085,396 Ordinary Shares. However, IAM has not taken the action necessary to exercise that right and the number of Ordinary Shares to be acquired by the Company pursuant to the Invesco Buyback Agreement will therefore be 17,000,000 (the “**Invesco Buyback Shares**”). The total consideration payable by the Company for the Invesco Buyback Shares is £6,120,000.

The Invesco Buyback Agreement is conditional on, *inter alia*:

- (a) the Invesco RPT Resolution, Invesco Buyback Agreement Resolution, Preference Shareholder Resolution, Convertible Preference Shareholder Resolution and any other resolution of the Ordinary Shareholders, Preference Shareholders and Convertible Preference Shareholders required for the Company to complete the Invesco Buyback Agreement, being passed by the requisite majorities at the General Meeting, Preference Shareholder Meeting and Convertible Preference Shareholder Meeting;
- (b) it being lawful for the Company to complete the purchase pursuant to the Law including, without limitation, the directors of the Company being able to certify immediately prior to completion that the Company will meet the solvency test contained in the Law immediately following completion;
- (c) the Company being satisfied that all applicable requirements of all stock or securities exchanges on which any of its securities are quoted, listed or traded are met;
- (d) either (i) the Panel having confirmed that neither IAM nor any member of the corporate group of which IAM is part nor any fund managed by IAM or any member of its group will be subject to a requirement to make a mandatory offer for the Company in accordance with Rule 9 of the Takeover Code as a result of the completion of the Woodford Buyback Agreement or (ii) any obligation on IAM, any member of its corporate group or any fund it manages, that may arise under Rule 9 of the Takeover Code, being waived by resolution of the Ordinary Shareholders; and
- (e) the Woodford Buyback Agreement being approved in accordance with section 314 of the Law, (together, the “**Invesco Buyback Conditions**”).

In relation to paragraph (d) above, the Panel has provided the confirmation referred to in part (i) of that paragraph.

If the Invesco Buyback Conditions are met, it is intended that completion will take place at 11:00 a.m. on the Business Day following the satisfaction of the condition set out in (a) above. Settlement will take place through CREST.

The Resolutions to be proposed at the General Meeting are inter-conditional. Therefore, the Invesco Buyback Agreement is conditional on each of the Resolutions to be proposed at the General Meeting, together with the Preference Shareholder Resolution and the Convertible Preference Shareholder Resolution, being passed by the requisite majority in each case.

Each of the Invesco Funds has given warranties in relation to its title to the Invesco Buyback Shares, its capacity to enter into the Invesco Buyback Agreement and the fact that it has not created any encumbrances over or in respect of any of the Invesco Buyback Shares.

The Company may terminate the Invesco Buyback Agreement if, at any time before completion, the Invesco Funds breach any of their obligations or warranties therein.

The Invesco Funds may immediately terminate the Invesco Buyback Agreement:

- (a) if required by law or regulation;
- (b) if requested by a regulator of competent jurisdiction; or
- (c) in respect of any of the Invesco Funds if the professional relationship between the Invesco Fund and IAM has terminated (or notice of termination has been given) in circumstances where the Invesco Fund is no longer bound to honour any pre-existing obligations or undertaking in respect of the Invesco Buyback Shares that it beneficially owns.

The Company and the Invesco Funds have agreed that, if any of the Invesco Buyback Conditions are not satisfied, or become incapable of being satisfied, by 30 September 2019, the Invesco Buyback Agreement will terminate immediately after that date.

PART 4

ADDITIONAL INFORMATION

1. Information on the Company

- 1.1 The Company was incorporated with liability limited by shares in Guernsey on 4 July 2005 and is registered under the Law with registered number 43371 and with the name Raven Property Group Limited.
- 1.2 The principal legislation under which the Company operates is the Companies (Guernsey) Law, 2008, as amended.
- 1.3 The registered and head office of the Company is at Second Floor, La Vieille Cour, La Plaiderie, St. Peter Port, Guernsey GY1 6EH, Channel Islands and its telephone number is +44 (0) 1481 712955.

2. Further information on the Company

2.1 Major Shareholders

The Company is aware of the following shareholders (other than any Director) who by virtue of the notifications made to it under the DTR are interested, directly or indirectly, in 3 per cent. or more of the Ordinary Shares in issue as at the Latest Practicable Date:

<i>Ordinary Shares</i>	<i>Number of shares</i>	<i>Percentage of voting rights</i>
Invesco Funds	186,234,493	31.01%
Woodford Funds	72,144,978	12.01%
JO Hambro Capital Management	66,947,910	11.15%
RPG management and EBT	66,930,464	11.15%
Schroder Investment Management	53,771,167	8.95%
Quilter	32,091,029	5.34%

2.2 Impact of the Buybacks

The tables below set out the holdings of Ordinary Shares of all persons who are substantial shareholders of the Company (as defined by the Listing Rules) as at the Latest Practicable Date prior to the Buybacks (**Table 1**) and those persons who are anticipated to be substantial shareholders of the Company immediately after completion of the Buybacks (**Table 2**)¹:

Table 1 – Substantial Shareholders of Ordinary Shares prior to Buybacks

	<i>Number of shares</i>	<i>Percentage of voting rights</i>
Invesco Funds	186,234,493	31.01%
Woodford Funds	72,144,978	12.01%
JO Hambro Capital Management	66,947,910	11.15%
RPG management and EBT	66,930,464	11.15%

¹ Table 2 assumes that (i) the Buybacks are completed in full so that 89,144,978 Ordinary Shares are purchased by the Company, (ii) those shares are cancelled (as the Company has stated that it intends to do) and (iii) the issued share capital of the Company and the respective shareholdings of substantial shareholders are (other than pursuant to completion of the Buybacks) the same as they were as at the latest Practicable Date.

Table 2 – Substantial Shareholders of Ordinary Shares after the Buybacks

	<i>Number of shares</i>	<i>Percentage of voting rights</i>
Invesco Funds	169,234,493	33.10%
JO Hambro Capital Management	66,947,910	13.09%
RPG management and EBT	66,930,464	13.09%
Schroder Investment Management	53,771,167	10.52%

The Buybacks do not impact the holdings of Preference Shares or Convertible Preference Shares.

2.3 *Treasury shares*

As at the date of this document, no Ordinary Shares are held by the Company in treasury.

3. **Material contracts**

No contracts have been entered into by any member of the Group in the two years immediately preceding the date of this document which are, or may be, material or which have been entered into at any time by any member of the Group and which contain any provisions under which any member of the Group has any obligation or entitlement which is, or may be, material to the Group as at the date of this document and in each case which represents information which Ordinary Shareholders would reasonably require to make a properly informed assessment of how to vote at the General Meeting.

4. **Significant Change**

Save as set out below, there has been no significant change in the financial or trading position of the Group since 31 December 2018, the date to which the audited financial information of the Group was prepared:

As announced on 30 July 2019, the Company has undertaken a valuation of its Russian property portfolio as at 31 May 2019 and can report an increase in the Rouble valuation of the portfolio of 1.1% to Roubles 109.5 billion, equating to an increase of £14.4 million using the Rouble sterling exchange rate of 82.2 on 31 May 2019. This represents an increase, before any associated tax, in net asset value per Ordinary Share of 2.4p for Ordinary Shares in issue as at the date of this Circular.

5. **Consents**

N+1 Singer has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they are included.

6. **Documents for inspection**

Copies of the following documents will be made available for inspection during normal business hours on weekdays (excluding Saturdays, Sundays and public holidays) free of charge from the Company's registered office at Second Floor, La Vieille Cour, La Plaiderie, St. Peter Port, Guernsey GY1 6EH, Channel Islands, at the offices of Bryan Cave Leighton Paisner LLP at Adelaide House, London Bridge, London EC4R 9HA and online at www.theravenpropertygroup.com for the period from the date of this document until the General Meeting:

- (a) the Woodford Buyback Agreement;
- (b) the Invesco Buyback Agreement;
- (c) the Articles; and
- (d) this document.

Raven Property Group Limited

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

Notice Of General Meeting

NOTICE IS HEREBY GIVEN that a general meeting (“**General Meeting**”) of Raven Property Group Limited (the “**Company**”) will be held at the offices of Carey Olsen (Guernsey) LLP, Carey House, Les Banques, St. Peter Port, Guernsey GY1 4BZ on 20 August 2019 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary and special resolutions (as specified):

SPECIAL RESOLUTIONS

1. **THAT**, subject to and conditional upon the passing of Resolutions 2, 3 and 4, the terms of the Woodford Buyback Agreement (as defined in the circular to shareholders dated 31 July 2019 (the “**Circular**”) and of which a copy has been produced to the meeting and made available at the Company’s registered office for not less than 14 days ending with the date of this meeting) pursuant to which the Company will make an off-market purchase of 72,144,978 ordinary shares of £0.01 each in the capital of the Company held collectively by LF Woodford Equity Income Fund (“**WEIF**”) and LF Woodford Income Focus Fund (“**WIFF**”) (WEIF and WIFF, together the “**Woodford Funds**”), each acting by their investment manager, Woodford Investment Management Limited, at a price of £0.36 for each Ordinary Share (as defined in the Circular), be and are hereby approved and authorised for the purposes of section 314 of the Companies (Guernsey) Law, 2008, as amended and rule 3.1.1 of the TISEA Listing Rules (as defined in the Circular), and that the Company be and is hereby authorised to make such an off-market purchase from the Woodford Funds, provided that this authority shall expire on 30 October 2019 or, if earlier, when the Company has completed the purchase of 72,144,978 Ordinary Shares (as defined in the Circular) from the Woodford Funds pursuant to this authority.
2. **THAT**, subject to and conditional upon the passing of Resolutions 1, 3 and 4, the terms of the Invesco Buyback Agreement (as defined in the Circular and of which a copy has been produced to the meeting and made available at the Company’s registered office for not less than 14 days ending with the date of this meeting) pursuant to which the Company will make an off-market purchase of 17,000,000 ordinary shares of £0.01 each in the capital of the Company held collectively by Edinburgh Investment Trust PLC (“**EIT**”), Invesco Income Fund (UK) (“**IIF**”) and Invesco High Income Fund (UK) (“**IHIF**”) (EIT, IIF and IHIF, together the “**Invesco Funds**”), each acting by their investment manager, Invesco Asset Management Limited, at a price of £0.36 for each Ordinary Share, be and are hereby approved and authorised for the purposes of section 314 of the Companies (Guernsey) Law, 2008, as amended and rule 3.1.1 of the TISEA Listing Rules, and that the Company be and is hereby authorised to make such an off-market purchase from the Invesco Funds, provided that this authority shall expire on 30 October 2019 or, if earlier, when the Company has completed the purchase of 17,000,000 Ordinary Shares (as defined in the Circular) from the Invesco Funds pursuant to this authority.

ORDINARY RESOLUTIONS

3. **THAT**, subject to and conditional upon the passing of Resolutions 1, 2 and 4, the proposed transaction of the Company (a “related party transaction” under the Listing Rules (as defined in the Circular)), pursuant to the Woodford Buyback Agreement, be and is hereby approved and that the directors of the Company (or a duly constituted committee thereof) be and are hereby authorised to take all such steps as may be necessary or desirable in relation thereto and to carry the same into effect with such modifications, variations, revisions or amendments

(providing such modifications, variations or amendment are not of a material nature) as they shall deem necessary or desirable.

4. **THAT**, subject to and conditional upon the passing of Resolutions 1, 2 and 3, the proposed transaction by the Company (a "related party transaction" under the Listing Rules) pursuant to the Invesco Buyback Agreement (as defined in the Circular), be and is hereby approved and that the directors of the Company (or a duly constituted committee thereof) be and are hereby authorised to take all such steps as may be necessary or desirable in relation thereto and to carry the same into effect with such modifications, variations, revisions or amendments (providing such modifications, variations or amendment are not of a material nature) as they shall deem necessary or desirable.

By order of the Board

Benn Garnham
Secretary

Registered Office

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

Dated: 31 July 2019

Notes:

- 1 As at 30 July 2019 (being the latest practicable date prior to the publication of this Notice) the Company's issued ordinary share capital consisted of 600,494,050 Ordinary Shares carrying one vote each.
- 2 A member entitled to attend and vote at the General Meeting convened by the above Notice is entitled to appoint one or more proxies to attend and 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 In order to comply with Chapter 11 of the Listing Rules, only relevant Independent Shareholders (as defined in the Circular) will be able to exercise voting rights in relation to Resolution 3 and Resolution 4.
- 4 To appoint a proxy you may:
 - (a) use the Form of Proxy enclosed with this Notice of General Meeting. To be valid, the 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 (during normal business hours only) by hand to Link Asset Services at PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF in each case no later than 10:00 a.m. on 16 August 2019; or
 - (b) if you hold your shares in uncertified form, use the CREST electronic proxy appointment service as described in Note 8 below.
- 5 Completion of the Form of Proxy or the appointment of a proxy electronically through CREST will not prevent a member from attending and voting in person.
- 6 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 16 August 2019 shall be entitled to attend or vote at the General Meeting in respect of shares registered in their name at that time. Changes to entries on the register after the close of business on 16 August 2019 shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
- 7 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.
- 8 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General 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 10:00 a.m. on 16 August 2019. 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.

- 9 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.
- 10 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.
- 11 A copy of the Woodford Buyback Agreement and Invesco Buyback Agreement will be available for inspection at the Company’s registered office at Second Floor, La Vieille Cour, La Plaiderie, St. Peter Port, Guernsey GY1 6EH, Channel Islands, the offices of Bryan Cave Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA and online at www.theravenpropertygroup.com, during normal business hours on any business day until the close of the General Meeting and will be available at the place of the General Meeting for at least 15 minutes prior to, and until the conclusion of, the General Meeting.

