



RAVEN PROPERTY GROUP
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31 July 2019

ISIN no: GB00B0D5V538
JSE Share Code: RAV
("Raven Property" or the "Company")

Dear Shareholder,

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

You will find enclosed with this letter a circular (the "**Circular**") posted to Ordinary Shareholders today setting out details of the conditional agreements for the Company to purchase off-market 89,144,987 of its Ordinary Shares from underlying funds of its two largest institutional shareholders, representing 14.8% 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 £0.36 in cash per Ordinary Share (the "**Buybacks**").

The Circular convenes the General Meeting at which the Resolutions of Ordinary Shareholders necessary in order to approve the Buybacks will be proposed. The Circular also provides Ordinary Shareholders with details of the Buybacks, explains why the Board considers the Buybacks to be in the best interests of the Company as a whole and contains the Board's recommendation that Ordinary Shareholders who are entitled to vote do so in favour of the Resolutions.

Shareholders should read the whole of the Circular and not just rely on the summarised information set out in this letter.

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. This letter should be read in conjunction with the Circular.

Terms used in this letter but not defined are as defined in the Circular. All times referred to in this letter are South African Standard Time (SAST).

Expected timetable of events for SA Shareholders

	2019
Record date to determine which Ordinary Shareholders on the JSE are entitled to receive the Circular	Friday, 26 July
Date of the Circular	Wednesday, 31 July
Last day to trade in order to be eligible to attend and vote at the General Meeting	Tuesday, 5 August
Record date to determine which Ordinary Shareholders on the JSE are entitled to attend and vote at the General Meeting	Thursday, 8 August
Latest time and date for receipt of Forms of Proxy	11.00a.m. on Friday, 16 August
General Meeting of the Company	11.00a.m. on Tuesday, 20 August
Results of General Meeting published on SENS	on Tuesday, 20 August
Expected completion of the Buybacks	by 12.00 p.m. on Wednesday, 21 August

If any of the above times and/or dates change, the revised times and/or dates will be announced on the Stock Exchange News Service of the JSE Limited ("JSE").

Notice of General Meeting

A General Meeting of Raven Property will be held at the offices of Carey Olsen, Carey House, Les Banques, St. Peter Port, Guernsey GY1 4BZ on Tuesday, 20 August 2019 at 11.00a.m. for the purposes of considering and, if thought fit, passing the Resolutions as set out in the Notice of General Meeting forming part of the Circular.

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 and own-name registered dematerialised SA 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 *meetfax@linkmarketservices.co.za* so as to be received as soon as possible and by no later than 11.00a.m. on Friday, 16 August 2019.

Dematerialised SA Shareholders, other than own-name registered dematerialised SA Shareholders, who wish to attend the General Meeting in person will need to request their participant 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, other than own-name registered dematerialised SA Shareholders, who are unable to attend the General Meeting and who wish to be represented at the General Meeting must provide their participant or broker with their voting instructions in terms of the custody agreement entered into between such shareholder and their participant or broker in the manner and time stipulated therein.

If you have any queries please contact the Company Secretary.

Yours faithfully



for and on behalf of
Raven Property Group Limited

JSE Sponsor to Raven Property Group Limited

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