

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or the action you should take, you should consult immediately a person authorised for the purposes of the Financial Services and Markets Act 2000 (as amended) or another appropriately authorised and suitably qualified independent adviser. The contents of this Circular are not to be construed as legal, business or tax advice. Each Shareholder should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice. Shareholders should rely only on the information in this Circular. No person has been authorised to give any information or make any representations in relation to this Circular and the matters referred to herein other than those contained in this Circular or incorporated by reference herein and, if given or made, such information or representations must not be relied upon as having been authorised by the Company.

If you sell or have sold or otherwise transferred all of your 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 Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

Raven Property Group Limited

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

Proposed Re-designation of Convertible Preference Shares 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.

Shareholders are advised to read the Prospectus published by the Company, a copy of which is enclosed with this Circular and which is also available on the Company’s website, at www.theravenpropertygroup.com, which contains information relating to the Company, the Ordinary Shares and the Preference Shares.

Notice of the General Meeting of the Company convened for 10.00 a.m. on 31 July 2020 is set out at the end of this Circular. Whilst restrictions within the Bailiwick of Guernsey have been eased, permitting gatherings to take place within the Bailiwick of Guernsey, any persons arriving into the Bailiwick of Guernsey are presently required to self-isolate for a period of 14 days upon arrival. In light of the restrictions in place, shareholders are strongly encouraged to vote by way of proxy instead of attending the General Meeting in person. Accordingly, Ordinary Shareholders and (i) in the case of Resolution 2, Preference Shareholders, (ii) in the case of Resolution 3, Convertible Preference Shareholders, should register their proxy vote as soon as possible, but in any event by 10.00 a.m. on 29 July 2020 by logging on to www.signalshares.com and following the instructions (or requesting a hard copy Form of Proxy as explained in the Chairman’s letter and returning it to the Company’s registrars Link Market Services).

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 thereof by utilising the procedures described in the CREST Manual. For further details please see note 7 to the Notice of General Meeting in this document.

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 Regulation 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 Regulation 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.

REFERENCES TO THE AGGREGATE NUMBERS OF ORDINARY SHARES AND PREFERENCE SHARES ARISING FROM THE RE-DESIGNATION

References in this Circular to the aggregate numbers of Ordinary Shares and Preference Shares arising from the Re-designation: (i) disregard the rounding of individual entitlements under the Re-designation as fractions of Ordinary Shares and Preference Shares will not be created; (ii) assume no issues or repurchases of Convertible Preference Shares by the Company following the date of this Circular; and (iii) assume that no holder of Convertible Preference Shares elects to convert its Convertible Preference Shares into Ordinary Shares prior to completion of the Re-designation.

INCORPORATION BY REFERENCE

Certain information in relation to the Group is incorporated by reference in this Circular, as set out in paragraph 2 of Part 2 (*Additional Information*) of this Circular.

This document is dated 14 July 2020.

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	4
DIRECTORS, SECRETARY AND ADVISERS	5
DEFINITIONS	6
PART 1 LETTER FROM THE CHAIRMAN	11
PART 2 ADDITIONAL INFORMATION	18
NOTICE OF GENERAL MEETING	20

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	14 July 2020
Latest time and date for receipt of relevant Forms of Proxy and/or CREST proxy instructions in relation to the General Meeting	10.00 a.m. on 29 July 2020
General Meeting of the Company	10.00 a.m. on 31 July 2020
Convertible Preference Shareholder Meeting	10.15 a.m. on 31 July 2020 (or, if later, immediately after completion of the General Meeting)
Preference Shareholder Meeting	10.30 a.m. on 31 July 2020 (or, if later, immediately after completion of the Convertible Preference Shareholder Meeting)
Completion of the Re-designation	00.00 on 30 September 2020
Expected admission and commencement of dealings in each of the New Ordinary Shares and the New Preference Shares on the London Stock Exchange's Main Market ⁽¹⁾	8.00 a.m. on 30 September 2020
CREST accounts credited with the New Ordinary Shares and New Preference Shares	30 September 2020
Despatch of definitive share certificates in respect of the New Ordinary Shares and New Preference Shares	14 October 2020

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.

(1) Dealings in New Ordinary Shares are also expected to commence: (i) on The International Stock Exchange at 8.00 a.m. on 30 September 2020; (ii) on the main board of the Johannesburg Stock Exchange at 8.00 a.m. on 30 September 2020; and (iii) on the Moscow Stock Exchange at 8.00 a.m. on 30 September 2020. Dealings in the New Preference Shares are also expected to commence on The International Stock Exchange at 8.00 a.m. on 30 September 2020.

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*)
Michael James Hough (*Non-Executive Director*)
David Christopher Moore (*Non-Executive Director*)

Company secretary Benn Garnham

Registered office, principal place of business of the Company and business address of the Directors and the Company Secretary

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

Website address www.theravenpropertygroup.com

UK Sponsor, Financial Adviser and Broker to the Company

Nplus1 Singer Advisory LLP
One Bartholomew Lane
London
EC2N 2AX
United Kingdom

UK Solicitors to the Company

Bryan Cave Leighton Paisner LLP
Governor's House
5 Laurence Pountney Hill
London
EC4R 0BR
United Kingdom

UK Transfer Agent

Link Market Services Limited
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4ZF
United Kingdom

Registrars

Link Market Services (Guernsey) Limited
Mont Crevelt House
Bulwer Avenue
St. Sampson,
Guernsey
GY2 4LH
Channel Islands

Guernsey Advocates to the Company

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

Reporting Accountants

Ernst & Young LLP
1 More London Place
London
SE1 2AF
United Kingdom

DEFINITIONS

The following definitions apply throughout this Circular unless the context otherwise requires:

“2006 Act”	the UK Companies Act 2006
“Admission”	the admission of the New Ordinary Shares and New Preference Shares to the premium listing segment and standard listing segment, respectively, of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities
“Amended Articles”	the Articles as amended pursuant to the Resolutions
“Articles”	the articles of incorporation of the Company in force from time to time
“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
“certificated” or “in certificated form”	certificated form (that is, not in CREST)
“Circular”	this document
“Company” or “Raven”	Raven Property Group Limited
“Completion”	completion of the Re-designation
“Convertible Preference Dividend”	the fixed cumulative preferential dividend at a rate of 6.5% of the “Fixed Amount” (being £1) accruing on each Convertible Preference Share on a daily basis from and including the date of issue of such Convertible Preference Shares and to be payable in equal instalments quarterly in arrears on the Convertible Preference Dividend Payment Dates
“Convertible Preference Dividend Payment Dates”	31 March, 30 June, 30 September and 31 December (or, in the event of any such date not being a business day, on the next day which is a business day) (each such date being referred to as a “Convertible Preference Dividend Payment Date”)
“Convertible Preference Shareholder”	a holder of Convertible Preference Shares
“Convertible Preference Shareholder Circular”	the circular sent to Convertible Preference Shareholders containing, among other things, details of the Re-designation, the Convertible Preference Shareholder Resolution and notice of the Convertible Preference Shareholder Meeting, which is also available on the “Investors” section of Company’s website at www.theravenpropertygroup.com
“Convertible Preference Shareholder Meeting”	the class meeting of Convertible Preference Shareholders convened for 10.15 a.m. on 31 July 2020 (or, if later, immediately after completion of the General Meeting)

“Convertible Preference Shareholder Resolution”	the special resolution to be proposed at the Convertible Preference Shareholder Meeting approving the variation of class rights arising as a result of the Re-designation
“Convertible Preference Shares”	cumulative convertible redeemable preference shares of no par value each in the capital of the Company
“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
“Directors”	the directors of the Company whose names are set out on page 5 of this Circular
“DTR”	the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the Ordinary Shares in issue at the date of this Circular
“Existing Preference Shares”	the Preference Shares in issue at the date of this Circular
“FCA” or “Financial Conduct Authority”	the UK Financial Conduct Authority
“Forms of Proxy”	to the extent requested by a shareholder, the form of proxy issued for use by Ordinary Shareholders in connection with the General Meeting, the form of proxy issued for use by Preference Shareholders in connection with Resolution 2 and the form of proxy issued for use by Convertible Preference Shareholders in connection with Resolution 3 and “Form of Proxy” means any of them as the context requires
“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 31 July 2020, 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

"IFRS"	International Financial Reporting Standards
"IHIF"	Invesco High Income Fund (UK)
"IIF"	Invesco Income Fund (UK)
"Invesco Funds"	IIF and IHIF
"ITA"	the United Kingdom Income Tax Act 2007 in force as at 14 July 2020
"Latest Practicable Date"	10 July 2020, being the latest practicable date prior to the publication of this Circular
"Law"	the Companies (Guernsey) Law, 2008, as amended
"Letter to SA Shareholders"	the letter sent to SA Shareholders with this Circular dated 14 July 2020 containing additional information regarding the General Meeting that is relevant to them
"Link Market Services"	Link Market Services (Guernsey) 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
"Main Market"	London Stock Exchange's main market for listed securities
"MAR"	Regulation (EU) No 596/2014 of the European Parliament and of the European Council
"New Ordinary Shares"	the new Ordinary Shares arising as a result of the Re-designation
"New Preference Shares"	the new Preference Shares arising as a result of the Re-designation
"Notice"	the notice of General Meeting, which is set out at the end of this Circular
"Official List"	the official list of the FCA
"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
"Preference Dividend"	the fixed cumulative preferential dividend at a rate of 12% of the "Fixed Amount" (being £1) accruing on each Preference Share on a daily basis from and including the date of issue of such Preference Shares and to be payable in equal instalments quarterly in arrears on the Preference Dividend Payment Dates
"Preference Dividend Payment Dates"	31 March, 30 June, 30 September and 31 December (or, in the event of any such date not being a business day, on the next day which is a business day) (each such date being referred to as a "Preference Dividend Payment Date")

“Preference Shareholder”	a holder of Preference Shares
“Preference Shareholder Circular”	the circular sent to Preference Shareholders containing, among other things, the notice of the Preference Shareholder Meeting, which is also available on the “Investors” section of Company’s website at www.theravenpropertygroup.com
“Preference Shareholder Meeting”	the class meeting of Preference Shareholders convened for 10.30 a.m. on 31 July 2020 (or, if later, immediately after completion of the Convertible Preference Shareholder Meeting)
“Preference Shareholder Resolution”	the special resolution to be proposed at the Preference Shareholder Meeting approving a variation of class rights arising from the proposed amendment to the Articles to implement the Preference Share Amendment, as set out in the Preference Shareholder Circular
“Preference Shares”	cumulative redeemable preference shares of £0.01 each in the capital of the Company
“Preference Share Amendment”	has the meaning given to it on page 12 of this document
“Prospectus”	the prospectus published by the Company on 14 July 2020 for the purpose of Admission
“Re-designation”	subject to the passing of the Re-designation Resolutions, the re-designation of all the issued Convertible Preference Shares into an aggregate of ¹ 121,046,430 New Ordinary Shares and 115,913,650 New Preference Shares in the capital of the Company at a ratio of 0.6108 New Ordinary Shares and 0.5849 New Preference Shares for every one Convertible Preference Share
“Re-designation Resolutions”	the Resolutions (excluding the Preference Share Amendment) and the Convertible Preference Shareholder Resolution
“Resolutions”	the resolutions numbered 1 to 3 in the Notice to be proposed at the General Meeting
“Resolution 1”	the resolution numbered 1 in the Notice to be proposed at the General Meeting
“Resolution 2”	the resolution numbered 2 in the Notice to be proposed at the General Meeting
“Resolution 3”	the resolution numbered 3 in the Notice to be proposed at the General Meeting
“Regulatory Information Service”	a regulatory information service as defined in the Listing Rules
“Rouble” or “RUB”	the lawful currency of the Russian Federation

¹ Assumes that: (i) the Company does not issue or repurchase any Convertible Preference Shares; and (ii) no holder of Convertible Preference Shares elects to convert its Convertible Preference Shares into Ordinary Shares, in each case prior to the date of Completion of the Re-designation. Also does not reflect the rounding of individual holdings resulting from the Re-designation.

“SA Shareholders”	holders of Ordinary Shares on the Company’s South African register
“Shareholders”	the Ordinary Shareholders, Preference Shareholders and Convertible Preference Shareholders
“Shares”	the Ordinary Shares, the Preference Shares and the Convertible Preference Shares
“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
“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

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

Registered and Head Office:

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

14 July 2020

Dear Ordinary Shareholders, Convertible Preference Shareholders and Preference Shareholders

PROPOSED RE-DESIGNATION OF CONVERTIBLE PREFERENCE SHARES

1. Introduction

Further to the announcement released by the Company on 23 April 2020, the Company is proposing to re-designate all of its Convertible Preference Shares into New Ordinary Shares and New Preference Shares at a ratio of 0.6108 New Ordinary Shares and 0.5849 New Preference Shares for every one Convertible Preference Share.² The effective date of the Re-designation will be 30 September 2020, at which point the entire Convertible Preference Share class will cease to exist.

The approval of the Company's Ordinary Shareholders is required to (a) amend the Company's Articles in order to (i) give the Company the power to re-designate shares of one class as being shares of a different class with different rights attached and (ii) vary the rights attaching to the Preference Shares so that the consent of Preference Shareholders would be required if the Company were to propose to change the admission to trading of the Preference Shares so that they are no longer admitted to trading on a recognised stock exchange (as defined in section 1005 of the ITA) (the "**Preference Share Amendment**") and (b) implement the Re-designation in accordance with the Amended Articles. In accordance with the Articles, the Convertible Preference Shareholders will be entitled to vote on the resolution approving the Re-designation (Resolution 3) and the Preference Shareholders will be entitled to vote on the resolution approving the Preference Share Amendment (Resolution 2). The proposed amendments to the Articles will provide the Company with the required authority to carry out the Re-designation and will also enhance the rights attaching to the Preference Shares.

The Re-designation will constitute a variation of class rights in respect of the Convertible Preference Shares and such variation is subject to the approval of Convertible Preference Shareholders by way of a Special Resolution at a class meeting of Convertible Preference Shareholders. The Re-designation will therefore also be conditional on the passing of the Convertible Preference Shareholder Resolution at the Convertible Preference Shareholder Meeting.

² The ratio of New Ordinary Shares and New Preference Shares arising as a result of the Re-designation is based on the closing middle market quotations for each of an Ordinary Share, Preference Share and Convertible Preference Share on 20 April 2020, which were as follows on that date: (i) 36.4p in respect of the Ordinary Shares; (ii) 115p in respect of the Preference Shares; and (iii) 89.5p in respect of the Convertible Preference Shares.

The proposed amendment of the Articles to implement the Preference Share Amendment will constitute a variation of class rights attaching to the Preference Shares. Therefore, the approval of the Preference Shareholders by way of a Special Resolution at a class meeting of the Preference Shareholders is required to approve the Preference Share Amendment.

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 Re-designation and to explain why, in the Board's opinion, the Re-designation and the Preference Share Amendment are in the best interests of the Company and Ordinary Shareholders as a whole and Shareholders as a whole.

Shareholders should read the whole of this Circular and the information incorporated by reference into 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. Background to/Reasons for the Re-designation

The Directors believe that the Re-designation will benefit the Company and the Company's shareholders in the following ways:

- it will simplify the Company's existing capital structure and should create greater liquidity in the Ordinary Shares and Preference Shares;
- it will reduce the potential impact of dilution in the Ordinary Shares on a conversion of the Convertible Preference Shares. The dilutive impact of the Re-designation is materially less than the dilution that would occur if the Convertible Preference Shareholders were to exercise their existing conversion rights (which they may do at any time until maturity in 2026). This is because approximately 25% of the value of the Convertible Preference Shares will be re-designated into Ordinary Shares (with the balance re-designated into Preference Shares). Conversely, should the Convertible Preference Shareholders wish to exercise their existing conversion rights, 100% of the value of the Convertible Preference Shares would be converted into Ordinary Shares;
- it will remove any concerns regarding the refinancing of the Convertible Preference Shares upon their maturity in July 2026;
- Convertible Preference Shareholders will receive increased income, and exposure to two share classes with greater liquidity and listed on the London Stock Exchange's Main Market (the Convertible Preference Shares are solely listed on TISE), with income upside potential on the Ordinary Shares; and
- the Re-designation will be accretive to IFRS earnings per Ordinary Share.

The Preference Share Amendment will provide additional certainty to Preference Shareholders concerning the future status of the Preference Shares as a publicly traded instrument. The Directors believe that this is timely in light of the significant proposed expansion of the Preference Share class pursuant to the Re-designation.

IAM (acting for IHIF and IIF) which, as at the Latest Practicable Date, owns 139,678,106 Ordinary Shares (representing 28.52% of the existing issued Ordinary Shares) and 42,118,860 Convertible Preference Shares (representing 21.25% of the existing issued Convertible Preference Shares) has irrevocably committed to vote in favour of the Re-designation Resolutions, as has Quilter Investors Limited, which, as at the Latest Practicable Date, owns a further 40,404,752 Ordinary Shares (representing 8.25% of the existing issued Ordinary Shares) and 93,748,941 Convertible Preference Shares (representing 47.31% of the existing issued Convertible Preference Shares). Other institutional shareholders holding, as at the Latest Practicable Date, approximately 23.05% of the existing issued Ordinary Shares have indicated their intention to vote in favour of the Re-designation Resolutions. The Directors also intend to unanimously vote in favour of the Re-

designation Resolutions in respect of their respective individual holdings of Ordinary Shares and Convertible Preference Shares. In total, shareholders holding 70.56% of the existing issued Ordinary Shares and 71.9% of the existing issued Convertible Preference Shares (in each case, as at the Last Practicable Date) have irrevocably committed or indicated their intention to vote in favour of the Re-designation Resolutions.

3. Current trading, trends and future prospects for the Group

Although the long term impact of the coronavirus pandemic on the Russian market is as yet unknown, the Group's warehouse properties have continued to operate throughout the crisis. This is, in most part, due to logistics networks being an essential part of the supply chain, allowing supermarkets, their suppliers and e-commerce arms to operate during lockdown. The Russian government has introduced compulsory rental deferral schemes, mostly targeted at the non-essential retail and hospitality industries, which have not had a significant impact on the portfolio but we continue to work with all tenants who may have difficulties in meeting rental payments. Our principal markets of Moscow and Saint Petersburg have now eased lockdown restrictions but Russia continues to record some of the highest rates of infection globally and the risk of renewed restrictive measures must remain a possibility.

The Group has been fortunate enough to continue to record good recovery rates in rent collection due to the quality of our tenant profile and the large proportion that have continued to operate during lockdown restrictions. The warehouse portfolio is 93% let today and rent collections have averaged over 96% each month since March. 3% of rentals due have been deferred for tenants who have been hardest hit by the crisis and 1% is overdue.

Occupancy across the Moscow market, the most important for the Company, has remained high and agents are not forecasting any significant change in the vacancy rate at the year end, which is predicted to be less than 5%. Rental levels for dry warehouse space remain in the region of RUB 4,000 – RUB 4,100 per sqm and demand appears to remain strong, with a number of large occupiers looking for space to enhance and expand their supply chains. New speculative development is expected to be below forecasts as a result of the coronavirus, further reducing the options for tenants wanting to expand today. However, the Group's leasing expectations have been tempered for the remainder of the year and for the 2021 financial year on the assumption that some sectors will postpone investment and expansion decisions. The potentially positive impact of this crisis on the market is acceleration in the move to e-commerce supply chains with a marked increase in demand evident in that area.

The Group's property portfolio has been independently valued by JLL as at 31 May 2020 and shows no material movement on the underlying Rouble values compared to 31 December 2019. The investment market has been understandably quiet in the first half of the year, but the reduction in the key rate of 150bps in the year to date by the Central Bank of Russia, including a 100bps cut in June, should provide impetus for values to increase assuming investor demand returns.

The conditional agreement entered into by the Company on 12 December 2019 (as amended by deeds of amendment dated 11 March 2020 and 23 April 2020, respectively) for the off-market purchase of 42,118,860 of the Company's Convertible Preference Shares from IAM (acting as agent for its underlying funds, IHIF and IIF) will lapse with effect from 31 July 2020. The Company will re-assess the purchase agreements between the Company and IAM in respect of the purchase by the Company of 139,678,106 Ordinary Shares and 41,803,518 Preference Shares as market conditions settle and will make an announcement in this regard when appropriate.

As explained in the Company's 2019 results announcement and its circular to Ordinary Shareholders in respect of its 2020 annual general meeting, the Board intends to make a final distribution in respect of the year ended 31 December 2019 of 2.25p per Ordinary Shares by way of a tender offer buy-back of Ordinary Shares. The Company also explained that it was reviewing that position as a result of the uncertainty created by the coronavirus pandemic and hoped to be in a position to update the market on the issue at the time it publishes its half year results in August

2020. This remains the case. At such time the Company hopes also to notify the market as to whether it intends to make an interim distribution in respect of the 6 month period ended 30 June 2020 (again by way of a tender offer buy-back of Ordinary Shares) and/or whether it will combine such interim distribution with the final distribution in respect of the year ended 31 December 2019.

4. Further information in relation to the Re-designation

Assuming that all of the Re-designation Resolutions are passed at the General Meeting and the Convertible Preference Shareholder Meeting respectively, it is expected that the Re-designation will take effect at 00.00 on 30 September 2020.

Applications will be made (i) to the FCA for the New Ordinary Shares and New Preference Shares to be admitted to the premium listing segment and standard listing segment, respectively, of the Official List; (ii) to the London Stock Exchange for the New Ordinary Shares and New Preference Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities; (iii) to The International Stock Exchange Authority Limited for the New Ordinary Shares and New Preference Shares to be admitted to the official list of The International Stock Exchange; (iv) to the Johannesburg Stock Exchange for the New Ordinary Shares to be admitted to trading on the main board of the Johannesburg Stock Exchange; and (v) to the Moscow Stock Exchange for the New Ordinary Shares to be admitted to trading on the Moscow Stock Exchange.

Pursuant to the Re-designation, applications will also be made (i) to The International Stock Exchange Authority Limited for the cancellation of trading of the Convertible Preference Shares on the official list of The International Stock Exchange and (ii) to the London Stock Exchange for the cancellation of trading of the Convertible Preference Shares on the London Stock Exchange's SETSqx market. Upon the Re-designation taking effect, share certificates in respect of the Convertible Preference Shares will cease to be valid and entitlements to the Convertible Preference Shares held within the CREST system will be cancelled.

It is expected that the cancellation of trading of the Convertible Preference Shares will take effect at 8.00 a.m. on 30 September 2020 and trading of the New Ordinary Shares and New Preference Shares will commence at 8.00am on 30 September 2020. Convertible Preference Shareholders will be entitled to receive the Convertible Preference Dividend which has accrued on the Convertible Preference Shares up until 29 September 2020 from the previous payment date in accordance with the rights attaching to the Convertible Preference Shares.

The Preference Dividend accrues on a daily basis and is payable quarterly on the Preference Dividend Payment Dates. The next Preference Dividend Payment Date, relating to Preference Dividends accrued during the period from and including 30 June 2020 up to and including 29 September 2020, is on 30 September 2020. Consequently, the New Preference Shares which arise as a result of the Re-designation will rank equally in all respects with the Existing Preference Shares and holders of the New Preference Shares will begin to accrue their entitlement to the Preference Dividend from 30 September 2020, being the date upon which the Re-designation will become effective.

The New Ordinary Shares which arise as a result of the Re-designation will rank equally in all respects with the Existing Ordinary Shares, including the right to receive all dividends and distributions made, paid or declared (and a right to participate in tender offer buy-backs of Ordinary Shares carried out by the Company) in each case after the time the Re-designation becomes effective (which is currently scheduled to be 00.00 on 30 September 2020). In the event that the Company resolves to proceed with the tender offer(s) referred to above in paragraph 3 (or combines them), the New Ordinary Shares will not be in existence at the time such tender offer(s) take place and as such will not be capable of being tendered pursuant to it or them.

The Company resolved that the effective date of the Re-designation of 30 September 2020 was the appropriate date to (i) only allow holders of Existing Ordinary Shares (and not holders of New Ordinary Shares) to participate in any distributions that the Board resolves to make (including by

way of tender offer buy-backs of Ordinary Shares) in respect of the year ended 31 December 2019 and the six month period ended 30 June 2020; and (ii) avoid the administrative cost and burden of having in place two lines of Preference Shares in existence before and until 30 September 2020 (the next Preference Dividend Payment Date) to allow for dividends to accrue from different dates.

5. General Meeting

The Re-designation is conditional, *inter alia*, on the approval by Ordinary Shareholders of Resolution 1 and Resolution 3 at the General Meeting. Notice of the General Meeting to be held at the offices of the Company, Second Floor, La Vieille Cour, St. Peter Port, Guernsey GY1 6EH at 10.00 a.m. on 31 July 2020 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 amend the Articles. The Articles will be amended to confer upon the Company the power to re-designate shares of one class as being shares of a different class that carry different rights.
- 2 Resolution 2 is a Special Resolution to amend the Articles. The Articles will be amended to amend the rights attaching to the Preference Shares so that the consent of Preference Shareholders would be required if the Company were to propose to change the admission to trading of the Preference Shares so that they are no longer admitted to trading on a recognised stock exchange (as defined in section 1005 of the ITA). Resolution 2 is conditional upon Resolution 1 and the Preference Shareholder Resolution being passed.
- 3 Resolution 3 is an Ordinary Resolution to approve the Re-designation and is conditional upon Resolution 1 and the Convertible Preference Shareholder Resolution 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.

In accordance with the rights attaching to the Preference Shares pursuant to the Articles, the Preference Shareholders will be eligible to vote on Resolution 2.

Resolution 3 is an Ordinary Resolution. 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 accordance with the rights attaching to the Convertible Preference Shares pursuant to the Articles, the Convertible Preference Shareholders will be eligible to vote on Resolution 3.

6. Class Meetings

The Re-designation will also be subject to approval by the Convertible Preference Shareholders of the Convertible Preference Shareholder Resolution at the Convertible Preference Shareholder Meeting. The amendment to the Articles in respect of the Preference Share Amendment will be subject to the approval of the Preference Shareholders at the Preference Shareholder Meeting.

7. Further Information

Your attention is drawn to the further information contained in Part 2 (Additional Information) of this Circular. Shareholders are also advised to read the Prospectus which contains information relating to the Company, the Ordinary Shares and the Preference Shares. The Prospectus is enclosed with this Circular and will also be available on the Company's website.

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

8. Action to be taken

The Board is constantly monitoring the evolving coronavirus pandemic situation and takes its responsibility to safeguard the health of its shareholders, stakeholders and employees very seriously. The Company recognises that general meetings are an important part of shareholder engagement and those shareholders or individuals appointed as proxies or corporate representatives have the right to attend and engage with the Board. However, safety is of paramount importance for all individuals. Whilst restrictions within the Bailiwick of Guernsey have been eased, permitting gatherings to take place within the Bailiwick of Guernsey, any persons arriving into the Bailiwick of Guernsey are presently required to self-isolate for a period of 14 days upon arrival. In light of the restrictions in place, shareholders are strongly encouraged to submit proxy votes, in case they are not permitted to attend the meeting in person.

If the relevant Public Health Directions are revised with effect before the General Meeting, the Company will make an announcement by RIS if the Board decides to change the above arrangements.

In order for your votes to be counted at the General Meeting, you are strongly encouraged to appoint the chairman of the General Meeting as a proxy to vote on your behalf. You can appoint the chairman as proxy by:

- logging on to www.signalshares.com and following the instructions in order to submit your proxy appointment online;
- requesting a hard copy Form of Proxy directly from the registrars, Link Market Services, on tel: +44 (0) 371 664 0321. Upon such request, a Form of Proxy will be provided for use by Ordinary Shareholders and (i) for the purposes of Resolution 2, a Form of Proxy will be provided for use by Preference Shareholders; (ii) for the purposes of Resolution 3, a Form of Proxy will be provided for use by Convertible Preference Shareholders. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Market Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 7 to the Notice of General Meeting.

Proxy appointments (using any of the alternatives detailed above), whether submitted electronically or by post, must be received by Link Market Services by no later than 10.00 a.m. on 29 July 2020.

Further details relating to voting by proxy are set out in the notes to the Notice of General Meeting. The use of a proxy will enable your vote to be counted at the General Meeting in your absence.

Circulars have been dispatched to Convertible Preference Shareholders and Preference Shareholders in relation to the Convertible Preference Shareholder Meeting and Preference Shareholder Meeting, respectively, and holders of Convertible Preference Shares and Preference Shares should also refer to those documents.

9. Recommendation

In the Board's opinion the Re-designation and the Preference Share Amendment are in the best interests of the Company and of the Ordinary Shareholders as a whole and Shareholders as a whole.

Accordingly, the Board unanimously recommends that Ordinary Shareholders (and (i) in the case of Resolution 2, the Preference Shareholders, (ii) in the case of Resolution 3, the Convertible Preference Shareholders) vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in relation to their own beneficial holdings, being in aggregate 52,613,858 Ordinary Shares, 6,578,878 Convertible Preference Shares and 8,279,172 Preference Shares as at the Latest Practicable Date.

Yours faithfully

Sir Richard Jewson
(Chairman)

PART 2

ADDITIONAL INFORMATION

1. Information incorporated by reference

1.1 The Prospectus, which has been published by the Company and filed with the FCA and is available for inspection in accordance with paragraph 2 of this Part 2 (Additional Information) of this Circular, contains information about the Company which is relevant to this Circular. The table below is intended to enable shareholders to identify easily the location of specific items of information in the Prospectus:

Section of the Prospectus	Information incorporated by reference	Page number(s)
Risk Factors	Risk factors relating to the Company's business, the Preference Shares and the Ordinary Shares	10 – 15
Re-designation Statistics	Share statistics regarding the Re-designation	23
Paragraph 3 of Part 1 <i>(Information on the Re-designation)</i>	Information regarding the New Ordinary Shares	25
Paragraph 4 of Part 1 <i>(Information on the Re-designation)</i>	Information regarding the New Preference Shares	25 – 26
Paragraph 5 of Part 1 <i>(Information on the Re-designation)</i>	Irrevocable undertakings and letters of intent	26 – 27
Paragraph 3 of Part 2 <i>(Information on the Group)</i>	Property valuation policy	30
Paragraph 4 of Part 2 <i>(Information on the Group)</i>	Tender offers in respect of Ordinary Shares	30
Paragraph 5 of Part 2 <i>(Information on the Group)</i>	Dividends on Preference Shares	30
Paragraph 6 of Part 2 <i>(Information on the Group)</i>	Dividends on Convertible Preference Shares	31
Part 4 <i>(Unaudited Pro Forma Financial Information)</i>	Unaudited pro forma financial information of the Group	34 – 39
Part 5 <i>(Property Portfolio)</i>	Summary of the Group's property portfolio	40 – 45
Part 6 <i>(Property Valuation Report on the Group)</i>	Valuation report on the Group's properties	46 – 65
Paragraph 4 of Part 7 <i>(Additional Information)</i>	Principal terms of the Ordinary Shares	67 – 68
Paragraph 5 of Part 7 <i>(Additional Information)</i>	Principal terms of the Preference Shares	69 – 72
Paragraph 6 of Part 7 <i>(Additional Information)</i>	Major shareholders	73 – 74
Paragraph 15.1 of Part 7 <i>(Additional Information)</i>	No significant change statement	89
Paragraph 15.2 of Part 7 <i>(Additional Information)</i>	No material change to the valuation of the Group's properties	89
Paragraph 15.3 of Part 7 <i>(Additional Information)</i>	Estimated costs and expenses	89

2. 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 Governor's House, 5 Laurence Pountney Hill, London EC4R 0BR and online at www.theravenpropertygroup.com for the period from the date of this document until the General Meeting:

- (a) the current Articles;
- (b) the proposed Amended Articles;
- (c) the Prospectus; 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 the Company, Second Floor, La Vieille Cour, St. Peter Port, Guernsey GY1 6EH on 31 July 2020 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 RESOLUTION

1. **THAT**, the articles of incorporation of the Company be amended so that after article 8.1.8 of the articles of incorporation of the Company a new article 8.1.9 be inserted as follows:

"8.1.9 re-designate, convert and/or re-classify any particular class of its shares into shares of another class on such terms as the relevant ordinary resolution prescribes."

2. **THAT**, subject to and conditional upon the passing of: (i) Resolution 1; and (ii) the resolution being proposed at the meeting of holders of the Company's preference shares of £0.01 each to be held on 31 July 2020, after article 2.6.10 of the articles of incorporation of the Company a new article 2.6.11 be inserted as follows:

"2.6.11 Save with such consent or sanction on the part of the holders of the Preference Shares as is required for a variation of the rights attached to such shares as set out in Article 15, the Company shall not propose to change the admission to trading of the Preference Shares so that they are no longer admitted to trading on a recognised stock exchange (as defined in section 1005 of the United Kingdom Income Tax Act 2007 in force as at 14 July 2020)."

ORDINARY RESOLUTION

3. **THAT**, subject to and conditional upon the passing of (i) Resolution 1; and (ii) the resolution being proposed at the meeting of holders of the Company's convertible preference shares of no par value to be held on 31 July 2020, and with effect from 00.00 on 30 September 2020, all of the issued convertible preference shares of no par value in the capital of the Company be re-designated as ordinary shares of £0.01 each and preference shares of £0.01 each in the capital of the Company at a ratio of 0.6108 new ordinary shares and 0.5849 new preference shares for each convertible preference share with each resulting share ranking pari passu with the existing ordinary shares of £0.01 each and existing preference shares of £0.01 each in the capital of the Company, respectively, and having the rights and being subject to the restrictions set out in the Company's articles of incorporation (the "**Re-designation**"), subject to the power of the Directors to impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

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: 14 July 2020

Notes:

- 1 As at 10 July 2020 (being the latest practicable date prior to the publication of this Notice): (i) the Company's issued ordinary share capital consisted of 489,746,016 Ordinary Shares carrying one vote each on a poll; (ii) the Company's issued preference share capital consisted of 100,277,220 Preference Shares carrying one vote each on a poll on resolution 2; and (iii) the Company's issued convertible preference share capital consisted of 198,176,868 Convertible Preference Shares which would, if converted to Ordinary Shares at the applicable conversion rate (currently 1.517 Ordinary Shares for each Convertible Preference Share), equate to 300,634,308 Ordinary Shares carrying one vote each on a poll on resolution 3.
- 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 To appoint the Chairman of the General Meeting as your proxy you may:
 - a. log on to www.signalshares.com and following the instructions in order to submit your proxy appointment online;
 - b. request a hard copy form of proxy directly from the registrars, Link Market Services, on tel: +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Market Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes; or
 - c. if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in Note 7 below.

In order for a proxy appointment to be valid, whether submitted electronically or by post (using any of the alternatives described above), please ensure that such appointment has been received by Link Market Services by 10.00 a.m. on 29 July 2020.

- 4 The appointment of a proxy whether submitted electronically or by post will not prevent a member from attending and voting in person.
- 5 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 29 July 2020 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 29 July 2020 shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
- 6 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.
- 7 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). The message must be transmitted so as to be received by the Company's transfer agent (ID RA10), by 10.00 a.m. on 29 July 2020. 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.

- 8 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.
- 9 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.
- 10 A copy of the current articles of incorporation of the Company and the articles of incorporation as they are proposed to be amended pursuant to Resolutions 1 and 2 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, Governor's House, 5 Laurence Pountney Hill, London EC4R 0BR 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.

