

RAVEN PROPERTY GROUP LIMITED

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

ISIN no: GB00B0D5V538

JSE Share Code: RAV

("Raven Property" or the "Company")

14 July 2020

Dear Shareholder,

Proposed Re-Designation of 100% of Raven's Convertible Preference Shares into New Ordinary Shares and Preference Shares at a ratio of 0.6108 New Ordinary Shares and 0.5849 New Preference Shares for every 1 Convertible Preference Share (the "Re-designation")

Approval of terms and implementation of Re-designation and Notice of General Meeting

Raven Property announced on 23 April 2020 that the Company proposed to re-designate all of the Convertible Preference Shares into New Ordinary Shares and New Preference Shares. Under the proposed re-designation, holders of Convertible Preference Shares will receive 0.6108 New Ordinary Shares and 0.5849 New Preference Shares for every 1 Convertible Preference Share they hold (the "**Re-designation**"). On completion of the Re-designation the entire Convertible Preference Share class will cease to exist.

The implementation of the Re-designation requires, *inter alia*, the approval of Ordinary Shareholders. In order for the Re-designation to proceed, it is necessary to amend the Articles of Incorporation of the Company ("**Articles**") to incorporate provisions giving the Company the power to re-designate shares of one class in the Company's share capital into shares of a different class ("**Amended Articles**"). In addition to the approval of the Amended Articles, Ordinary Shareholders and in the case of Resolution 3, Convertible Preference Shareholders, will also be required to approve the resolutions pertaining to the terms and implementation of the Re-designation.

You will find enclosed with this letter, a circular posted to Ordinary Shareholders today setting out details of the Re-designation (the "**Circular**") and a prospectus pertaining to the application for admission of up to 121,046,430 New Ordinary Shares and up to 115,913,650 New Preference Shares to, *inter alia*: (i) the Official List and to trading on the Main Market of the London Stock Exchange; and to trading on the main board of the Johannesburg Stock Exchange, subject to the passing of the shareholder resolutions required to implement the Re-designation (the "**Prospectus**").

The Circular convenes the General Meeting at which the resolutions of Ordinary Shareholders necessary to approve the terms and implementation of the Re-designation will be proposed.

Shareholders should read the whole of the Circular and Prospectus 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.

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

Expected timetable of events for SA Shareholders

	2020
Record date to determine which Ordinary Shareholders on the JSE are entitled to receive the Circular	Friday, 10 July
Date of the Circular and posting to Shareholders and announced on SENS	Tuesday, 14 July
Last day to trade in order to be eligible to attend and vote at the General Meeting	Tuesday, 21 July
Record date to determine which Ordinary Shareholders on the JSE are entitled to attend and vote at the General Meeting	Friday, 24 July
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on Wednesday, 29 July
General Meeting of the Company	11.00 a.m. on Friday, 31 July
Results of General Meeting published on SENS on	Before 9.00 a.m. Monday, 3 August
Expected completion of the Re-designation by	Wednesday, 30 September
Admission and commencement of dealings in each of the New Ordinary Shares on the JSE	Wednesday, 30 September

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 at the offices of the Company, Second Floor, La Vieille Cour, St. Peter Port, Guernsey GY1 6EH on 31 July 2020 at 11.00 a.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

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.

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 11.00 a.m. on 29 July 2020.

The appointment of a proxy whether submitted electronically or by post will not prevent a member from attending and voting in person.

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

Rencap Securities (Pty) Limited
6th Floor, Tower Block 2
102 Rivonia Road
Sandton. 2196

