

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 Convertible Preference Shareholder should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice. Convertible Preference 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 Convertible Preference 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 Convertible Preference 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)

Notice of Convertible Preference Shareholder 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 Convertible Preference Shareholder Meeting from the registered office of the Company.

Shareholders are advised to read the Prospectus published by the Company dated 14 July 2020, 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 Convertible Preference Shareholder Meeting of the Company convened for 10.15 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 Convertible Preference Shareholder Meeting in person. Accordingly, Convertible Preference Shareholders should register their proxy vote as soon as possible, but in any event by 10.15 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 Convertible Preference Shareholder 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 the Convertible Preference Shareholder Meeting in this document.

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.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	14 July 2020
Latest time and date for receipt of Forms of Proxy and/or CREST proxy instructions in relation to the Convertible Preference Shareholder Meeting	10.15 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.

(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
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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
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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
“Articles”	the articles of incorporation of the Company in force from time to time, and references to “Article” shall be to a provision of the Articles
“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 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 set out in the Notice of the Convertible Preference Shareholder Meeting, to be proposed at the Convertible Preference Shareholder Meeting approving the variation of the rights attaching to the Convertible Preference Shares 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
“Form of Proxy”	to the extent requested by a shareholder, the form of proxy issued for use by Convertible Preference Shareholders in connection with the Convertible Preference Shareholder Meeting
“FSMA”	the UK Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company convened for 10.00 a.m. on 31 July 2020
“General Meeting Circular”	the circular sent to Ordinary Shareholders, Convertible Preference Shareholders and, for information purposes only, Preference Shareholders containing, among other things, details of the Re-designation, the General Meeting Resolutions and notice of the General Meeting which is also available on the “Investors” section of Company’s website at www.theravenpropertygroup.com
“General Meeting Resolutions”	the resolutions to be proposed at the General Meeting

“General Meeting Resolution 2”	the resolution numbered 2 in the Notice of General Meeting
“General Meeting Resolution 3”	the resolution numbered 3 in the Notice of General Meeting
“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
“IIF”	Invesco Income Fund
“Invesco Funds”	IHIF and IIF and any nominee holding on behalf of any of them
“Latest Practicable Date”	10 July 2020, being the latest practicable date prior to the publication of this document
“Law”	the Companies (Guernsey) Law, 2008, as amended
“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 Convertible Preference Shareholder Meeting, which is set out at the end of this Circular
“Notice of General Meeting”	the notice of General Meeting contained in the General Meeting Circular
“Official List”	the official list of the FCA
“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 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 Shares”	cumulative redeemable preference shares of £0.01 each in the capital of the Company
“Prospectus”	the prospectus published by the Company on 14 July 2020 in connection with Admission
“Quilter”	Quilter Investors Limited
“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 General Meeting Resolutions (excluding General Meeting Resolution 2) and the Convertible Preference Shareholder Resolution
“RIS” or “Regulatory Information Service”	a regulatory information service as defined in the Listing Rules
“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

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.

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 Convertible Preference Shareholder

APPROVAL OF PROPOSED RE-DESIGNATION CONSTITUTING A VARIATION OF CLASS RIGHTS UNDER THE LAW

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. Consequently, applications will 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 SETSxq market. Applications will also 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.

It is necessary for the General Meeting Resolutions (excluding General Meeting Resolution 2) to be duly passed at the General Meeting in order for the Re-designation to proceed. In accordance with the rights attaching to the Convertible Preference Shares, the Convertible Preference Shareholders will be eligible to vote on General Meeting Resolution 3, being the resolution to approve the Re-designation.

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.

2. The purpose of this Circular

The Re-designation will constitute a variation of the class rights attaching to the Convertible Preference Shares. Under Article 15.1 of the Articles, any such variation of class rights requires the approval of the Convertible Preference Shareholders by way of a special resolution at a class meeting (which means at least 75 per cent. of the votes cast at such meeting need to be in favour). The purpose of this Circular is therefore to convene the Convertible Preference Shareholder Meeting in order that Convertible Preference Shareholders may approve the variation of the class rights attaching to the Convertible Preference Shares arising as a result of the Re-designation.

Notice of the Convertible Preference Shareholder Meeting to be held at the offices of the Company, Second Floor, La Vieille Cour, St. Peter Port, Guernsey GY1 6EH at 10.15 a.m. on 31 July 2020 is set out at the end of this Circular, at which the Convertible Preference Shareholder Resolution will be proposed. The full text of the Convertible Preference Shareholder Resolution is set out in the Notice of Convertible Preference Shareholder Meeting at the end of this Circular.

Convertible Preference 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. Convertible Preference Shareholders are also advised to read the circular dated 14 July 2020 convening the General Meeting. The General Meeting Circular is enclosed with this Circular and will also be available on the Company's website.

A copy of the current Articles and the articles of incorporation as they are proposed to be amended pursuant to the resolutions numbered 1 and 2 to be proposed at the General Meeting will be available at the Company's website www.theravenpropertygroup.com and will also be available for inspection at the offices of Bryan Cave Leighton Paisner LLP, Governor's House, 5 Laurence Pountney Hill, London EC4R 0BR during normal business hours on any business day until the close of the Convertible Preference Shareholder Meeting and will be available at the place of the Convertible Preference Shareholder Meeting for at least 15 minutes prior to, and until the conclusion of, such meeting.

3. 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:

- as a result of the ratio at which the Re-designation occurs, Convertible Preference Shareholders will receive, on an annual basis, an increase in their income entitlement from their resulting holding of Preference Shares following the Re-designation. In addition, unlike the Convertible Preference Shares, the Preference Shares have no fixed redemption date so the related dividend entitlement has no fixed end date. Convertible Preference Shareholders will also be able to benefit from any income distributed on the Ordinary Shares (through distributions (including by way of tender offer share buy-backs) made after the effective date of the Re-designation);
- both the Ordinary Shares and Preference Shares are listed on the Official List (with a premium listing and standard listing respectively) and are admitted to trading on the Main Market of the London Stock Exchange;
- current liquidity in both the Ordinary Shares and the Preference Shares is greater than the liquidity in the Convertible Preference Shares and liquidity in the Ordinary Shares and Preference Shares should be further improved following the Re-designation due to the increased numbers of shares in issue. Therefore, Convertible Preference Shareholders will receive instruments with increased liquidity as a consequence of the Re-designation;
- it will simplify the Company's existing capital structure and, as noted above, 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; and
- the Re-designation will be accretive to IFRS earnings per Ordinary Share.

IAM (acting for the Invesco Funds) 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, 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 Shareholders (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.

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 on the Re-designation

Pursuant to the Re-designation and the applications referred to in paragraph 1 above, 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 8.00 a.m. 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. 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.

6. 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 shareholder 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 Convertible Preference Shareholder 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 Convertible Preference Shareholder Meeting, you are strongly encouraged to appoint the chairman of the Convertible Preference Shareholder 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 instruction 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 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 the Convertible Preference Shareholder 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 10.15 a.m. on 29 July 2020.

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

A circular has been dispatched to Ordinary Shareholders and, for the purposes of General Meeting Resolution 3, Convertible Preference Shareholders, in relation to the General Meeting and holders of Convertible Preference Shares should also refer to that document.

7. Recommendation

In the Board's opinion the Convertible Preference Shareholder Resolution is in the best interests of the Company and its shareholders as a whole. The Board unanimously recommend that you vote in favour of the proposed Convertible Preference Shareholder Resolution as the Directors intend to do in respect of their own beneficial holdings of Convertible Preference Shares in the Company.

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/investors 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 A SEPARATE CLASS MEETING OF THE HOLDERS OF CONVERTIBLE PREFERENCE SHARES

NOTICE IS HEREBY GIVEN that a separate class meeting of the holders of the convertible preference shares of no par value ("**Convertible Preference Shares**") in the capital 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 10.15 a.m. for the purposes of considering and, if thought fit, passing the following resolution (which will be proposed as a special resolution):

SPECIAL RESOLUTION

THAT, in accordance with article 15.1 of the articles of incorporation of the Company (the "**Articles**"), this separate class meeting of the holders of Convertible Preference Shares hereby irrevocably consents to and approves the variation of the class rights attaching to the Convertible Preference Shares, in connection with the re-designation of all of the issued Convertible Preference Shares into new ordinary shares of £0.01 each and new 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 Articles.

By order of the Board
Benn Garnham
Secretary

Registered Office
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) the Company's issued convertible preference share capital consisted of 198,176,868 Convertible Preference Shares carrying one vote each.
2. A member entitled to attend and vote at the Convertible Preference Shareholder 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 Convertible Preference Shareholder 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 uncertified 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 10.15 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 Convertible Preference Shareholder 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 Convertible Preference Shareholder 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 Convertible Preference Shareholder 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.
8. 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 (<http://www.euroclear.com/CREST>). The message must be transmitted so as to be received by the Company's transfer agent (ID RA10), by 10.15 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.
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 <http://www.euroclear.com/CREST>.

