



RAVEN PROPERTY GROUP

PO BOX 522 LA VIEILLE COUR LA PLAIDERIE
ST.PETER PORT GUERNSEY GY1 6EH CHANNEL ISLANDS
TEL: +44 (0) 1481 712955 FAX: +44 (0) 1481 713225
www.theravenpropertygroup.com

9 September 2020

For Ordinary Shareholders and for information purposes only to Convertible Preference Shareholders and Preference Shareholders

Dear Ordinary Shareholders

We write to inform you that the Company has today published a circular containing full details of the Tender Offer (as defined below) and notice of General Meeting convened for 10.30 a.m. on Tuesday 29 September 2020 to be held at the offices of the Company, Second Floor, La Vieille Cour, La Plaiderie, St Peter Port, Guernsey GY1 6EH (together the “Circular”). The Circular is available on the Investors page of the Company’s website (www.theravenpropertygroup.com) and may be accessed on the website by clicking on the “Investors” tab, then “Shareholder Circulars & Notices” on the left hand menu, and finally by clicking on “Tender Offer Circular and Notice of GM September 2020”.

On 1 September 2020, the Board announced in its Interim Results for the six months ended 30 June 2020, that the Company intended to offer to purchase 1 in every 16 Ordinary Shares by way of a tender offer at a price of 36p per share (the “Tender Offer”).

The Tender Offer is open to all holders of Ordinary Shares on the Company’s register at 6.00 p.m. on Monday 28 September 2020, who may participate by tendering up to their pro rata entitlement of 1 in every 16 Ordinary Shares at 36p per share. Holders of Convertible Preference Shares who wish to participate in the Tender Offer will be required to convert their shares by Wednesday 23 September 2020 in accordance with the terms of the Company’s Articles. No Ordinary Shares will be purchased in relation to the Tender Offer unless the relevant resolution to be proposed at the General Meeting is passed.

Notice of the General Meeting of the Company convened for 10.30 a.m. on 29 September 2020 is set out at the end of the 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 up to 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 should register their proxy vote as soon as possible, but in any event by 10.30 a.m. on 25 September 2020 by logging on to www.signalshares.com and following the instructions (or requesting a hard copy Form of Proxy 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 6 to the Notice of General Meeting in the Circular.

Shareholders on the Company's South African register should refer to the separate Letter to South African Shareholders for details of the action to be taken in relation to the Tender Offer and the General Meeting.

This letter is not a summary of the proposals set out in the Circular and should not be regarded as a substitute for reading the Circular. The Circular should be read in full before taking any action.

Yours faithfully

A handwritten signature in black ink, appearing to read 'C. Smith'. The signature is fluid and cursive, with a large initial 'C' and a long, sweeping tail on the 'h'.

For and on behalf of
Raven Property Group Limited