



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

Dear Convertible Preference Shareholder,

TENDER OFFER

The Company has today published on its website a circular and notice of General Meeting to be held at the offices of the Company, Second Floor, La Vieille Cour, La Plaiderie, St Peter Port, Guernsey GY1 6EH on 29 September 2020 at 10.30 a.m. (together the “Circular”). The Circular sets out details of a proposed tender offer by Raven Property Group Limited (the “Company”) to purchase 1 in every 16 Ordinary Shares at 36p per share (the “Tender Offer”). 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”.

The Tender Offer is due to close at 1.00 p.m. on 28 September 2020.

Convertible Preference Shareholders who hold Convertible Preference Shares in certificated form and who wish to participate in the Tender Offer need to notify the Company of their intention to convert their Convertible Preference Shares into Ordinary Shares by 1.00 p.m. on 23 September 2020, in accordance with the terms of the Company’s articles of incorporation (the “Articles”). At the same time as submitting their “Certificated Conversion Notice” (as defined in the Articles) to the Company, such Convertible Preference Shareholders should also request a Tender Form from the Company Secretary to enable them to participate in the Tender Offer. Instructions for completion of a Tender Form are contained in the Circular and on the Tender Form itself. The Company Secretary can be contacted at the address above and by telephone on +44 (0) 1481 712955.

Convertible Preference Shareholders who hold Convertible Preference Shares in uncertificated form and who wish to participate in the Tender Offer need to notify the Company of their intention to convert their Convertible Preference Shares into Ordinary Shares by 1.00 p.m. on 23 September 2020, in accordance with the terms of the Articles. Such Convertible Preference Shareholders should also contact the Company Secretary as set out above to request a Tender Form or to confirm whether they will be able to make a TTE Instruction in connection with the Tender Form.

Provided that the terms of the Articles are met in respect of the conversion of Convertible Preference Shares in certificated and uncertificated form into Ordinary Shares, Ordinary Shares arising from their conversion will be issued by the Company prior to the Record Date, such that both certificated and uncertificated Convertible Preference Shareholders will be registered as Ordinary Shareholders of the Company at the Record Date and such that the Company will treat their Tender Forms in the same way as it will treat other Tender Forms.

Full details of the Tender Offer, including its terms, are contained in the Circular.

If you have any doubts about the contents of this letter and/or the action you should take the Company would recommend you seek your own financial advice from your stockbroker, bank manager, solicitor, auditor, accountant or other investment professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended).

If you sell or have sold or otherwise transferred all of your Convertible Preference Shares, please immediately forward this letter and the Circular 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 contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

This letter and the Circular do not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or to subscribe for, Convertible Preference Shares and/or Ordinary Shares in any jurisdiction in which such an offer or solicitation is unlawful. Neither the Convertible Preference Shares nor the Ordinary Shares have been or will be registered under the United States Securities Act of 1933 (as amended) or the United States Investment Company Act 1940 (as amended) or under the applicable securities laws of the United States of America, Canada, Australia, Japan, or their respective territories and possessions, or in any other jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure for the Company if information or documents concerning the matters set out in this letter and the Circular were to be sent or made available in that jurisdiction (each, a “**Prohibited Territory**”) and, unless an exemption under such acts or laws is available, may not be offered for sale or subscription or sold or subscribed directly or indirectly within any Prohibited Territory or for the account or benefit of any national, resident or citizen of any Prohibited Territory.

If you have any queries please contact the Company Secretary.

Yours faithfully

A handwritten signature in black ink, appearing to read 'C. Smith', written in a cursive style.

for and on behalf of
Raven Property Group Limited