



RAVEN PROPERTY GROUP

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19 April 2021

For Preference Shareholders

Dear Preference Shareholders

We write to inform you that the Company has today published a circular containing full details of the Transaction (as defined below), and notice of a meeting of Preference Shareholders convened for 10.45 a.m. on 6 May 2021 to be held at the offices of the Company, Second Floor, La Vieille Cour, La Plaiderie, St Peter Port, Guernsey GY1 6EH (together, the “**Preference Shareholder Circular**”). The Preference Shareholder 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 “Circulars & Notices” on the left hand menu, and finally by clicking on “Proposed buyback of Ordinary shares and Notice of Class Meeting May 2021”.

On 26 January 2021, the Board announced details of the proposed purchase by the Company of its own ordinary shares, proposed purchase of existing ordinary shares and preference shares by the Company and its executive management through a joint venture and proposed Placing of existing ordinary shares and preference shares with investors (the “**Transaction**”). The transaction includes, amongst other matters, the purchase by the Company of its own ordinary shares, a loan from VTB Bank and the grant of associated security and a loan from Raven Russia Holdings Cyprus Limited to the joint venture vehicle, all of which will be considered distributions for the purpose of the Law. Under the Company’s articles, distributions which when taken together over the previous 12 month period, would exceed 10 per cent of the consolidated net asset value of the Company require the approval of holders of Preference Shares by way of a special resolution at a class meeting.

Notice of the Preference Shareholder Meeting of the Company convened for 10.45 a.m. on 6 May 2021 is set out in the Preference Shareholder 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 Preference Shareholder Meeting in person. Accordingly, Preference Shareholders should register their proxy vote as soon as possible, but in any event by 10.45 a.m. on 4 May 2021 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 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 Preference Shareholder Meeting in the Circular.

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

Yours faithfully

For and on behalf of
RAVEN PROPERTY GROUP LIMITED