



RAVEN PROPERTY GROUP

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19 April 2021

ISIN no: GB00B0D5V538
JSE Share Code: RAV
("Raven Property" or the "Company")

Dear Shareholder,

Proposed buyback of Ordinary Shares from Invesco Funds

Proposed investment in Raven Holdings and related joint venture arrangements with the Executive Management Team (and their associated entities)

Proposed related purchase by Raven Holdings of Ordinary Shares and Preference Shares from Invesco Funds

Notice of General Meeting

You will find enclosed with this letter a circular (the "**Circular**") published today setting out details of the proposed buyback of Ordinary Shares from the Invesco Funds at a price of 21.6 pence per Ordinary Share, the proposed investment into Raven Holdings and related joint venture arrangement with the Executive Management Team and the proposed related purchase by Raven Holdings of Ordinary Shares and Preference Shares at 21.6p and 90.8p respectively from the Invesco Funds (the "**Transaction**").

The Circular convenes the General Meeting at which the Resolutions of Ordinary Shareholders necessary in order to approve the Transaction will be proposed. The Circular also provides Ordinary Shareholders with details of the Transaction, explains why the Board considers the Transaction to be in the best interests of the Company's shareholders as a whole and contains the Board's recommendation that Ordinary Shareholders who are entitled to vote do so in favour of the Resolutions.

Shareholders should read the whole of the Circular 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. This letter should be read in conjunction with the Circular.

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

Expected timetable of events for SA Shareholders

	2021
Record date to determine which Ordinary Shareholders on the JSE are entitled to receive the Circular	Friday 9 April
Date of the Circular and announced on SENS	Monday, 19 April
Last day to trade in order to be eligible to attend and vote at the General Meeting	Friday, 30 April
Record date to determine which Ordinary Shareholders on the JSE are entitled to attend and vote at the General Meeting	Wednesday, 5 May
Latest time and date for receipt of Forms of Proxy	11.30a.m. on

	Tuesday, 4 May
General Meeting of the Company	11.30 a.m. on Thursday, 6 May
Results of General Meeting published on SENS	By 9am Friday 7 May
Settlement of the Transaction	by Tuesday 11 May

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**”). Shareholders on the South African Register should note that as transactions in Raven shares are settled in the electronic settlement system used by Strate, settlement of trades takes place 3 (three) business days after such trade. Therefore, persons who acquire Raven shares after the last day to trade in order to be eligible to attend and vote at the General Meeting will not be eligible to vote at the General Meeting.

Notice of General Meeting

A General Meeting of Raven Property will be held at the registered office of the Company, Second Floor, La Vieille Cour, La Plaiderie, St Peter Port, Guernsey GY1 6EH on Thursday, 6 May 2021 at 11.30 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

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 *JSE Investor Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, 2011 (PO Box 4844, Johannesburg, 2000)* or emailed to *meetfax@jseinvestorservices.co.za* so as to be received as soon as possible and by no later than 11.30 a.m. Tuesday, 4 May 2021.

Dematerialised SA Shareholders, other than own-name registered dematerialised SA Shareholders, who wish to attend the General Meeting in person will need to request their participant or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such shareholder and their participant or broker.

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

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