

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 are recommended to seek your own financial advice immediately from your stockbroker, accountant, fund manager or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident in the United Kingdom or, if not, from another appropriately authorised and suitably qualified independent financial adviser. The contents of this Circular are not to be construed as legal, business or tax advice. Each Ordinary Shareholder should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice. Ordinary 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 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 Ordinary 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 sell or have sold or otherwise transferred only part of your holding of Ordinary 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)*

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

Please read the whole of this Circular. In particular, your attention is drawn to the letter from the Chairman of the Company, which is set out in Part 1 (*Letter from the Chairman*) of this Circular, which contains the recommendation of the Board that you vote in favour of the Resolutions to be proposed at the General Meeting, and the risk factors set out in Part 4 (*Risk Factors*) of this Circular.

Notice of the General Meeting of the Company convened for 10.30 a.m. on 6 May 2021 at the offices of the Company, Second Floor, La Vieille Cour, St Peter Port, Guernsey GY1 6EH 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 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 4 May 2021, 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 General Meeting and any adjournment thereof by utilising the procedures described in the CREST Manual. For further details please see note 8 to the Notice of General Meeting in this document.

We will closely monitor the developing impact of COVID-19, including the latest guidance from the Bailiwick of Guernsey. Should it become necessary or appropriate to revise the current arrangements for the General Meeting, further information will be made available on our website at www.theravenpropertygroup.com and via RNS.

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 General Meeting from the registered office of the Company.

SA Shareholders should refer to the Letter to SA Shareholders for details of the action to be taken in relation to the General Meeting.

This document is a circular relating to the Proposed Transaction which has been prepared in accordance with the Listing Rules and approved by the Financial Conduct Authority.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct as of any subsequent time.

N+1 Singer, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority for the conduct of investment business, is acting as financial adviser and sponsor exclusively for the Company and for no one else in connection with the matters set out in this Circular and, accordingly, will not be responsible to anyone other than the Company for providing the protections afforded to clients of N+1 Singer or its affiliates or for providing advice in relation to the contents of this Circular or any transaction, arrangement or other matter referred to in this Circular.

VTB Capital, which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority, is acting as financial adviser exclusively for the Company and for no one else in connection with the matters set out in this Circular and, accordingly, will not be responsible to anyone other than the Company for providing the protections afforded to clients of VTB Capital or its affiliates or for providing advice in relation to the contents of this Circular or any transaction, arrangement or other matter referred to in this Circular.

Apart from the responsibilities and liabilities, if any, which may be imposed on each of N+1 Singer and VTB Capital by FSMA or the regulatory regime established thereunder, neither N+1 Singer nor VTB Capital accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this Circular, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, and nothing contained in this Circular is, or shall be, relied on as a promise or representation in this respect, whether as to the past or the future, in connection with the Company or any of the matters set out in this Circular. Apart from the responsibilities and liabilities, if any, which may be imposed on each of N+1 Singer and VTB Capital by FSMA or the regulatory regime established thereunder, N+1 Singer, VTB Capital and each of their respective affiliates disclaim, to the fullest extent permitted by law all and any duty, liability and responsibility whether arising in tort, contract or otherwise (save as referred to above) in respect of this Circular or any such statement or otherwise.

FORWARD LOOKING STATEMENTS

This Circular 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. For the avoidance of doubt, nothing in this “*Forward Looking Statements*” is intended to qualify the working capital statement set out in paragraph 9 (*Working capital statement*) of Part 5 (*Additional Information*) of this Circular.

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.

CURRENCY AND EXCHANGE RATE PRESENTATION

Throughout this Circular, unless otherwise stated the EUR to GBP exchange rate used in this Circular is calculated by applying the FX Cross Rate EUR1.00:GBP0.87 published in the Financial Times as at 5.00 p.m. on 16 April 2021.

This document is dated 19 April 2021.

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	5
KEY STATISTICS	6
DIRECTORS, SECRETARY AND ADVISERS	7
DEFINITIONS	8
PART 1 LETTER FROM THE CHAIRMAN	16
PART 2 SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED TRANSACTION	26
PART 3 UNAUDITED PRO FORMA FINANCIAL INFORMATION	33
PART 4 RISK FACTORS	40
PART 5 ADDITIONAL INFORMATION	43
NOTICE OF GENERAL MEETING	50

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	19 April 2021
Latest time and date for receipt of relevant Forms of Proxy and/or CREST proxy instructions in relation to the General Meeting	10.30 a.m. on 4 May 2021
Record time for entitlement to vote at the General Meeting	close of business on 5 May 2021
General Meeting	10.30 a.m. on 6 May 2021
Preference Shareholder Meeting	10.45 a.m. on 6 May 2021 (or, if later, immediately after completion of the General Meeting)
Expected Settlement Date and completion of the Proposed Transaction	11.00 a.m. on 11 May 2021

Each of the times and dates in the table above are indicative only and may be subject to change by the Company, in which event, details of the new times and dates will be notified to the Financial Conduct Authority and, where appropriate, to Shareholders by announcement through a Regulatory Information Service. All references in this Circular are to London time unless otherwise stated.

SA Shareholders should refer to the timetable in the Letter to SA Shareholders for the relevant South African Standard Time timings.

KEY STATISTICS

Number of Ordinary Shares in issue as at the Latest Practicable Date	*585,353,766
Number of Preference Shares in issue as at the Latest Practicable Date	216,349,288
Ordinary Share purchase price	21.6p
Preference Share purchase price	90.8p
Number of Ordinary Shares subject to the Company Buyback	9,850,350
Number of Ordinary Shares subject to the Joint Venture Purchase	100,000,000
Number of Preference Shares subject to the Joint Venture Purchase	32,500,000
Number of Ordinary Shares subject to the Placing	46,824,074
Number of Preference Shares subject to the Placing	31,071,616
Number of Ordinary Shares in issue following completion of the Proposed Transaction	**581,503,416
Number of Preference Shares in issue following completion of the Proposed Transaction	216,349,288

* This figure, and (except where specified otherwise) any other reference in this Circular to the Company's issued Ordinary Share capital as at the Latest Practicable Date, excludes the 6,000,000 Ordinary Shares held in treasury.

** This figure, and (except where specified otherwise) any other reference in this Circular to the Company's issued Ordinary Share capital following completion of the Proposed Transaction, excludes the Company Buyback Shares and includes the 6,000,000 Ordinary Shares held in treasury which are expected to be transferred to certain Directors to satisfy the 2019 API Awards.

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*)
Russell Colin Field (*Non-Executive Director*)
Philip Humphrey Martin Swire (*Non-Executive Director*)

Company secretary Benn Andrew Garnham

Registered office, principal place of business of the Company and business address of the Directors

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
London
EC2N 2AX
United Kingdom

Placing Agent to the Company

Nplus1 Singer Capital Markets Ltd
One Bartholomew Lane
London
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

Financial Adviser to the Company

VTB Capital plc
14 Cornhill
London
EC3V 3ND
United Kingdom

UK Transfer Agent

Link Market Services Limited
10th Floor
Central Square
29 Wellington Street
Leeds
LS1 4DL
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 and the accompanying Form of Proxy unless the context otherwise requires:

“2006 Act”	the UK Companies Act 2006
“2019 API Awards”	the Annual Performance Incentive Award approved by the Company’s Remuneration Committee for the calendar year 2019
“2019 CPS Buyback Agreement”	a conditional off-market share buyback agreement dated 12 December 2019, as amended on 11 March 2020 and 23 April 2020, between the Company and IAM (acting for the Invesco Funds and EIT), for the Company to purchase 42,118,860 Convertible Preference Shares from the Invesco Funds
“2019 Invesco Buyback Agreements”	each of the 2019 CPS Buyback Agreement, the 2019 Ordinary Share Buyback Agreement and the 2019 Preference Share Buyback Agreement
“2019 Ordinary Share Buyback Agreement”	a conditional off-market share buyback agreement dated 12 December 2019, as amended on 11 March 2020, between the Company and IAM (acting for the Invesco Funds) for the Company to purchase 139,678,106 Ordinary Shares from the Invesco Funds
“2019 Preference Share Buyback Agreement”	a conditional off-market share buyback agreement dated 12 December 2019, as amended on 11 March 2020, between the Company and IAM (acting for the Invesco Funds), for the Company to purchase 38,936,295 Preference Shares from the Invesco Funds
“Articles”	the articles of incorporation of the Company in force from time to time
“associate”	has the meaning given to the term in the Listing Rules for the purposes of Chapter 11 of the Listing Rules (Related Party Transactions: Premium Listing)
“Availability Period”	on and from the date of the VTB Loan Agreement to and including the date falling six months after the date of the VTB Loan Agreement
“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)
“Change of Control”	a change of control in the ownership of RRHCL pursuant to the terms of the VTB Loan Agreement
“Circular”	this document

“Company”	Raven Property Group Limited, a company incorporated in Guernsey with registered number 43371
“Company Buyback”	the purchase and cancellation by the Company of the Company Buyback Shares at a price of 21.6p per Ordinary Share and, if applicable, the Residual Placing Preference Shares at a price of 90.8p per Preference Share pursuant to the Company Buyback Agreement
“Company Buyback Agreement”	the conditional agreement dated 26 January 2021 between the Company and IAM (acting on behalf of the Invesco Funds) for the Company to purchase the Company Buyback Shares and, if applicable, the Residual Placing Preference Shares
“Company Buyback Conditions”	the conditions to which the completion of the Company Buyback is subject pursuant to the terms of the Company Buyback Agreement
“Company Buyback Shares”	the 9,850,350 Ordinary Shares to be purchased by the Company from IAM (acting on behalf of the Invesco Funds) and, if applicable, the Residual Placing Preference Shares, pursuant to the terms of the Company Buyback Agreement
“Concert Party”	Raven Holdings and the Executive Management Team (together with their close relatives and related trusts of any of them)
“Contributed Shares”	the 53,030,301 Ordinary Shares to be contributed by the Executive Management Team (and their related entities) into Raven Holdings, through ManCo, pursuant to the terms of the Joint Venture Agreement
“Convertible Preference Shares”	the cumulative convertible redeemable preference shares of no par value each in the capital of the Company (which were redesignated into Preference Shares pursuant to a shareholders’ resolution dated 31 July 2020)
“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
“Daily Official List”	the Daily Official List published by the London Stock Exchange

“Directors”	the directors of the Company whose names are set out on page 7 of this Circular
“Distribution”	a distribution as defined in section 301 of the Law (but excluding a distribution falling within sections 302(1)(a), (d) and (e) of the Law)
“DTR”	the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time
“EIT”	Edinburgh Investment Trust Plc
“Equity Contribution”	the cash contribution of £15,378,787 made by the Company into Raven Holdings pursuant to the terms of the Joint Venture Agreement for its 50 per cent. shareholding in Raven Holdings
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Euros” or “€”	the current lawful currency of the European Union
“Executive Management Team”	Anton Bilton, Glyn Hirsch, Mark Sinclair, Colin Smith, Adrian Baker and Igor Bogorodov
“FCA” or “Financial Conduct Authority”	the UK Financial Conduct Authority
“First Loss Buyback”	the Company’s entitlement to receive by way of transfer immediately prior to the winding up of Raven Holdings a number of Ordinary Shares from Raven Holdings for nil consideration pursuant to the terms of the Joint Venture Agreement as defined and referred to in paragraph 3 of Part 2 of this Circular
“Form of Proxy”	the form of proxy accompanying this Circular issued for use by Ordinary Shareholders in connection with the General Meeting
“FSMA”	the UK Financial Services and Markets Act 2000, as amended
“FYPP”	the Company’s Five Year Performance Plan for the period from 31 March 2018 to 31 March 2023
“General Meeting”	the general meeting of the Company convened for 10.30 a.m. on 6 May 2021, notice of which is set out at the end of this Circular
“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 (UK)
“IIF”	Invesco Income Fund (UK)
“Invesco Funds”	IIF and IHIF

“Invesco Shares”	the 156,674,424 Ordinary Shares and 63,571,616 Preference Shares held by, or for the benefit of, the Invesco Funds or any other entity managed or controlled by IAM
“Joint Venture Agreement”	the joint venture agreement between the Company, ManCo and Raven Holdings pursuant to which ManCo will contribute the Contributed Shares and the Company will contribute the Equity Contribution into Raven Holdings dated 19 April 2021 on completion of the Proposed Transaction
“Joint Venture Articles”	the articles of incorporation of Raven Holdings
“Joint Venture Purchase”	the purchase by Raven Holdings of the Joint Venture Purchase Shares at a price of 21.6p per Ordinary Share and 90.8p per Preference Share pursuant to the Joint Venture Purchase Agreement
“Joint Venture Purchase Agreement”	the conditional agreement between Raven Holdings and IAM (acting on behalf of the Invesco Funds) for Raven Holdings to purchase the Joint Venture Purchase Shares dated 26 January 2021
“Joint Venture Purchase Conditions”	the conditions to which the completion of the Joint Venture Purchase is subject pursuant to the terms of the Joint Venture Purchase Agreement
“Joint Venture Purchase Shares”	the 100,000,000 Ordinary Shares to be purchased by Raven Holdings from IAM (acting on behalf of the Invesco Funds) and the 32,500,000 Preference Shares to be purchased by Raven Holdings from IAM (acting on behalf of the Invesco Funds) pursuant to the terms of the Joint Venture Purchase Agreement
“Joint Venture Transactions”	the Raven Holdings Arrangements and the Joint Venture Purchase
“Latest Practicable Date”	16 April 2021, being the latest practicable date prior to the publication of this Circular
“Law”	the Companies (Guernsey) Law, 2008, as amended
“Letter to SA Shareholders”	the letter sent to SA Shareholders dated 19 April 2021 containing additional information regarding the General Meeting that is relevant to them
“Listing Rules”	the Listing Rules published by the FCA in accordance with section 73A(2) of FSMA
“London Stock Exchange”	London Stock Exchange plc
“ManCo”	Rubicon Investments Limited, a company incorporated in Guernsey with registered number 68544, which has been established for the purposes of the Executive Management Team’s investment in Raven Holdings
“ManCo Lock-In Deed”	the deed entered into by ManCo, each member of the Executive Management Team and each of their associated entities that hold shares in the ManCo, the Company and Raven Holdings on 19 April 2021 pursuant to which each of the Executive Management Team and each of their associated entities that hold shares in the ManCo have agreed not to transfer their

	shares in ManCo prior to the Release Date (subject to certain limited exceptions)
“MAR”	the UK version of the Market Abuse Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
“N+1 Capital Markets”	Nplus1 Singer Capital Markets Ltd, placing agent to the Company in respect of the Placing
“N+1 Engagement Letter”	the engagement letter dated 12 January 2021 between N+1 Singer and the Company pursuant to which the Company appointed N+1 Singer as the Company’s UK sponsor, financial advisor and broker and appointed N+1 Capital Markets as the Company’s placing agent in respect of the Placing
“N+1 Singer”	Nplus1 Singer Advisory LLP, the Company’s UK sponsor, financial adviser and broker in respect of the Proposed Transaction, which is incorporated as a limited liability partnership in England and Wales with registered number OC364131
“Notice”	the notice of General Meeting, which is set out at the end of this Circular
“Ordinary Resolution”	a resolution passed by simple majority in accordance with section 176 of the Law
“Ordinary Shareholder”	a holder of Ordinary Shares
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“pence”, “pound”, “£” or “p”	the current lawful currency of the United Kingdom
“Placees”	persons procured by, or on behalf of, the Company to purchase the Placing Ordinary Shares and the Placing Preference Shares pursuant to the Placing
“Placing”	the placing of the Placing Shares with Placees pursuant to the terms of the N+1 Engagement Letter
“Placing Ordinary Shares”	the 46,824,074 Ordinary Shares held by the Invesco Funds and which are the subject of the Placing
“Placing Preference Shares”	the 31,071,616 Preference Shares held by the Invesco Funds and which are the subject of the Placing
“Placing Shares”	the Placing Ordinary Shares and the Placing Preference Shares
“Preference Shareholder”	a holder of Preference Shares
“Preference Shareholder Meeting”	the class meeting of Preference Shareholders convened for 10.45 a.m. on 6 May 2021 (or, if later, immediately after completion of the General Meeting)
“Preference Shareholder Resolution”	the special resolution to be proposed at the Preference Shareholder Meeting approving the Distributions arising as a

	result of the Proposed Transaction as required by article 2.6.8.1 of the Articles
“Preference Shares”	12 per cent. cumulative redeemable preference shares of £0.01 each in the capital of the Company
“Proposed Transaction”	the proposed sale by IAM and purchase by the Company of the Invesco Shares pursuant to the Company Buyback, the Joint Venture Purchase and the Placing and the Raven Holdings Arrangements
“Prospectus Regulation Rules”	the UK version of the Commission Delegated Regulation (EU) 2019/980 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
“Raven Holdings”	Raven Holdings Limited, the company incorporated in Guernsey with registered number 68526, for the purposes of the 50:50 joint venture between the Company and ManCo
“Raven Holdings Arrangements”	the entry by the Company into the Joint Venture Agreement with ManCo and Raven Holdings, the Equity Contribution and the entry by Raven Holdings and RRHCL into the RRHCL On-Loan Agreement and the operation of Raven Holdings and the relationship between the Company, ManCo and Raven Holdings in accordance with the terms of the Joint Venture Agreement and the Joint Venture Articles and the loan relationship between RRHCL and Raven Holdings in accordance with the terms of the RRHCL On-Loan Agreement (including, in each case, transactions taking place between the parties to such arrangements in accordance with the terms thereof)
“Regulatory Information Service” or “RIS”	a regulatory information service as defined in the Listing Rules
“Related Party Transaction”	a transaction with a related party which would require a sponsor to provide a fair and reasonable opinion under the existing provisions of the Listing Rules, having regard to the basis on which such provisions are currently applied to the Company
“Relationship Agreement”	the conditional agreement to be entered into between the Company, each member of the Executive Management Team and each of their associates that hold Ordinary Shares and Raven Holdings in accordance with LR 9.2.2AD in order to ensure that the parties comply with the undertakings of a controlling shareholder set out in LR 6.5.4
“Release Date”	as defined on page 31 of the Circular
“Remuneration Policy”	the Company’s Remuneration Policy for the period from 1 January 2018 to 31 December 2020 as approved on 12 July 2017
“Residual Placing Preference Share Backstop”	the commitment of the Company to acquire all (or any) of the Residual Placing Preference Shares if Placees are not procured or such Placees default on their acquisition obligations in respect of such shares

“Residual Placing Preference Shares”	the 17,386,616 Placing Preference Shares which were not the subject of placing letters prior to the Company Buyback Agreement
“Resolutions”	the resolutions numbered 1 to 5 in the Notice to be proposed at the General Meeting
“RH Ordinary Shares”	the 153,030,301 Ordinary Shares held by Raven Holdings following the completion of the Joint Venture Purchase Agreement
“RH Preference Shares”	the 32,500,000 Preference Shares held by Raven Holdings following the completion of the Joint Venture Purchase Agreement
“RH Shares”	the RH Ordinary Shares and the RH Preference Shares
“Rouble” or “RUB”	the current lawful currency of the Russian Federation
“RRHCL”	Raven Russia Holdings Cyprus Limited, a wholly-owned subsidiary of the Company incorporated in Cyprus
“RRHCL On-Loan”	the loan in the amount of up to £36,300,000 to be made by RRHCL to Raven Holdings pursuant to the RRHCL On-Loan Agreement
“RRHCL On-Loan Agreement”	the English law facility agreement dated 19 April 2021 and made between Raven Holdings as borrower and RRHCL as lender (as amended from time to time)
“SA Shareholders”	holders of Ordinary Shares on the Company’s South African register
“Settlement Date”	the date on which the Proposed Transaction shall complete, being the third Business Day following the date on which the Resolutions are approved at the General Meeting subject to all other conditions in the Company Buyback Agreement and Joint Venture Purchase Agreement having been and remaining satisfied (or waived)
“Shareholder(s)”	a person(s) who is/are registered as a holder(s) of Ordinary Shares or Preference Shares from time to time
“Special Resolution”	a resolution passed by a majority of not less than 75 per cent. in accordance with section 178 of the Law
“subsidiary”	has the meaning given to it in section 1159 of the 2006 Act
“Takeover Code”	the City Code on Takeovers and Mergers, issued by the Panel
“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

“VTB Bank”, “Lender”, “Agent” and “Security Agent”	VTB Bank (Public Joint-Stock Company)
“VTB Capital”	VTB Capital plc, financial adviser to the Company
“VTB Facility”	an up to €60,000,000 term loan facility which the Lender will make available to RRHCL pursuant to the VTB Loan Agreement
“VTB Loan”	the drawn proceeds of the VTB Facility
“VTB Loan Agreement”	the English law facility agreement dated 3 March 2021 and made between RRHCL as borrower and VTB Bank as lender (as amended from time to time)

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*
Russell Colin Field, *Non-Executive Director*
Philip Humphrey Martin Swire, *Non-Executive Director*

Registered and Head Office:

P.O. Box 522
Second Floor
La Vieille Cour
La Plaiderie
St. Peter Port
Guernsey
GY1 6EH
Channel Islands

19 April 2021

Dear Ordinary Shareholders

**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**

1. Introduction

On 26 January 2021, the Company announced that conditional agreements had been reached with IAM (acting on behalf of the Invesco Funds) pursuant to which IAM has agreed to sell the Invesco Shares, representing IAM's entire holding in the Company. The sale prices for the Ordinary Shares and the Preference Shares under the Proposed Transaction are 21.6 pence per share and 90.8 pence per share respectively.

Under the Proposed Transaction, the Invesco Shares will be bought as follows:

- the Company Buyback Shares (being 9,850,350 Ordinary Shares) will be bought back by the Company and cancelled;
- the Joint Venture Purchase Shares (being 100,000,000 Ordinary Shares and 32,500,000 Preference Shares) will be acquired by Raven Holdings, a newly formed company which will be established as a 50:50 joint venture between the Company and the Executive Management Team; and
- the Placing Shares (being 46,824,074 Ordinary Shares and 31,071,616 Preference Shares) will be acquired by the Placees pursuant to the Placing. The Company announced on 2 February 2021, that N+1 Singer had placed all the Placing Shares.

Certain aspects of the Proposed Transaction and its associated funding by the Company and its subsidiaries will constitute a purchase of own securities and/or "Class 1" transaction and/or related party transactions for the purposes of the Listing Rules and the TISEA Listing Rules and will therefore require the approval of the Company's Ordinary Shareholders. The Company Buyback will also require the approval of 75 per cent. of the Company's Ordinary Shareholders pursuant to the Law. Further details of these requirements are set out in paragraph 3 (*Details of the Proposed Transaction*) below.

The purpose of this Circular is (i) to convene the General Meeting at which the Resolutions will be proposed, (ii) to provide Ordinary Shareholders with details of the Proposed Transaction and the Resolutions to be proposed at the General Meeting, (iii) to explain why, in the Board's opinion, the Proposed Transaction is in the best interests of Ordinary Shareholders as a whole, and (iv) to recommend that Ordinary Shareholders who are entitled to vote do so in favour of the Resolutions.

Shareholders should read the whole of this Circular and not just rely on the summarised information set out in this letter. SA Shareholders should also refer to the Letter to SA Shareholders, which contains additional information regarding the General Meeting that is relevant to them.

2. Reasons for / benefits of the Proposed Transaction

Due to various issues, IAM has been wishing to sell all of its Ordinary Shares and Preference Shares in the Company for some time. The Directors believe this "overhang" has had a detrimental effect on the Company's Ordinary Share price and Preference Share price for over a year and continues to affect management's strategy as it undermines any opportunity for fundraising and creates continued uncertainty regarding the Company's future.

The Company's Executive Management Team spent considerable time in late 2019 negotiating the purchase of IAM's holdings and in December 2019 the Company announced that it had entered into the 2019 Invesco Buyback Agreements to purchase all of IAM's shares. The purchase would have been funded by way of a loan to the Company from VTB Bank of up to Roubles 11.62 billion, 75 per cent. of which was to be disbursed in the Euro equivalent. However, as the impact of the COVID-19 pandemic started to take effect it became clear that the risk to the Company of that level of unsecured gearing would not be acceptable. Further as a result of the market turmoil at the time, the prevailing Ordinary Share price fell below the price contracted in the 2019 Invesco Buyback Agreements. On 1 September 2020, the Company announced that the conditional agreements with IAM had lapsed.

In the autumn of 2020, together with VTB Capital as adviser and banker, the Board sought an alternative structure that would allow for the purchase of IAM's Ordinary Shares and Preference Shares. This was carried out with the uncertainty of COVID-19 as a continuing backdrop and the need to minimise the Company's exposure to an increase in gearing risk in that environment.

These discussions led to revised terms being agreed with VTB Bank, as set out in the VTB Loan Agreement, underpinned by the creation of the joint venture structure, including the contribution of Ordinary Shares by the founder of the Company, supported by the remaining Executive Board members and senior management. This allowed the Board to renegotiate terms with IAM and conclude the Joint Venture Purchase Agreement, the Company Buyback Agreement and, with the support of the existing holders of the Company's Ordinary Shares and Preference Shares, the Placing.

The result of these efforts is a significantly reduced gearing risk, an improved loan facility security package and the elimination of the entire IAM "overhang" through the sale of all of its Ordinary Shares and Preference Shares.

3. Details of the Proposed Transaction

As noted above, the Proposed Transaction is made of various constituent parts:

- the purchase by Raven Holdings (being a joint venture between the Executive Management Team and the Company) of the Joint Venture Purchase Shares from the Invesco Funds, the funding of such purchase and the joint venture arrangements between the Company and the Executive Management Team relating to Raven Holdings;
- the purchase by the Company of the Company Buyback Shares directly from the Invesco Funds (and the funding of such purchase); and

- the placing by N+1 Singer (on behalf of the Company) of the Placing Shares owned by the Invesco Funds with Placees,

such that on completion of the various parts the Invesco Funds will cease to hold any shares in the Company.

The Joint Venture Purchase

On 26 January 2021, Raven Holdings entered into a conditional agreement with IAM and the Invesco Funds to purchase the legal and beneficial title to 100,000,000 Ordinary Shares and 32,500,000 Preference Shares for an aggregate purchase price of £51,110,000. Raven Holdings was established on 8 December 2020 and will pursuant to the terms of, and subject to the conditions in, the Joint Venture Agreement become a 50:50 joint venture company between the Company and a company owned by the Executive Management Team (comprising Anton Bilton, Glyn Hirsch, Mark Sinclair, Colin Smith, Adrian Baker and Igor Bogorodov) and their related entities. The Executive Management Team (and their related entities) will contribute to Raven Holdings, through ManCo, the Contributed Shares in exchange for its 50 per cent. interest in Raven Holdings and the Company will provide the Equity Contribution in exchange for its 50 per cent. interest.

To assist with the funding of the Proposed Transaction, the Company's Cypriot subsidiary, RRHCL, has entered into a loan agreement in the amount of up to €60,000,000 with VTB Bank, approximately £16,400,000 of which will be used by RRHCL to partially repay an intercompany loan made to it by the Company, and the Company will then use such repayment amount together with its own cash resources to fund both the Company Buyback and its Equity Contribution. The remainder of the VTB Loan, being £35,731,212, will be on-lent by RRHCL to Raven Holdings pursuant to the RRHCL On-Loan Agreement and, along with the Equity Contribution, be used to pay the consideration to the Invesco Funds under the Joint Venture Purchase Agreement.

In connection with the VTB Loan, certain members of the Group will grant security in favour of VTB Bank as further described in paragraph 4.6 of Part 5 (*Additional Information*) of this document and, in addition, Raven Holdings will grant VTB Bank security over the Joint Venture Purchase Shares. The Group will have access to all the income generated in respect of the Joint Venture Purchase Shares to pay the interest payable and pay and prepay the principal in each case in respect of the VTB Loan.

Following the completion of the Joint Venture Purchase Agreement, Raven Holdings will hold, as a passive vehicle, the RH Shares. It is not anticipated that Raven Holdings will have any other purpose. For the avoidance of doubt, the Joint Venture Purchase is not treated as a buyback and once transferred from the Invesco Funds to Raven Holdings, the Joint Venture Purchase Shares will neither be cancelled nor treated as treasury shares but will carry the rights to dividends and voting that attach to such Ordinary Shares and Preference Shares.

The ongoing arrangements relating to the Joint Venture

The Joint Venture Agreement includes certain pre-agreements between the respective parties relating to potential material decisions relevant to the RH Shares held within Raven Holdings including the application of income received, voting and the disposal of the RH Shares.

It has also been agreed that the Executive Management Team's investment in Raven Holdings will rank as "first loss" in the event that Raven Holdings remedies an event of default under the VTB Loan Agreement which occurs prior to the Release Date and in circumstances where on a winding up of Raven Holdings, the Contributed Shares are worth less than the value at which they were contributed into Raven Holdings. In return for bearing such "first loss" ManCo will be able, after the Release Date, to purchase the Contributed Shares from Raven Holdings for cash at the value at which they were originally contributed to Raven Holdings (or on the winding up of Raven Holdings on a "cashless basis"). Further details of the mechanics of the "first loss principle" are set out in the paragraph headed "First Loss and the ManCo Call Option" in Part 2 (*Summary of the*

Principal Terms of the Proposed Transaction). This includes details of the First Loss Buyback to be approved pursuant to Resolution 1.

On the fifth anniversary of completion of the Proposed Transaction, if either party then decides not to continue with the joint venture, Raven Holdings would be wound up (after application of any first loss or call option mechanism as described in paragraph 3 (*The Joint Venture Agreement*) of Part 2 (*Summary of the Principal Terms of the Proposed Transaction*) of this Circular) and the assets distributed to its shareholders including the Executive Management Team (through ManCo) and the Company.

A summary of the principal terms of each of the Joint Venture Agreement, Joint Venture Purchase Agreement and the RRHCL On-Loan Agreement is contained in Part 2 (*Summary of the Principal Terms of the Proposed Transaction*) of this Circular. Further details of the terms of the VTB Loan Agreement are contained in paragraph 4 (*Material Contracts*) of Part 5 (*Additional Information*) of this Circular.

The Company Buyback

On 26 January 2021, and simultaneous with Raven Holdings' entry into the Joint Venture Purchase Agreement, the Company entered into a conditional agreement with IAM and the Invesco Funds to purchase the legal and beneficial title to 9,850,350 Ordinary Shares for an aggregate purchase price of £2,127,676. The Company intends to cancel all of the 9,850,350 Ordinary Shares acquired on completion of the Company Buyback. As noted above the funding for such purchase is being made available to the Company through the VTB Loan.

Pursuant to the Company Buyback Agreement, the Company has also agreed to purchase the Residual Placing Preference Shares pursuant to the Residual Placing Preference Share Backstop. The purpose of the Residual Placing Preference Share Backstop was to ensure that all shares held by IAM in the Company would be sold as part of the Proposed Transaction as the Company had not received firm commitments from Placees for the Residual Placing Preference Shares prior to the entry into the Company Buyback Agreement. As all the Placing Shares have now been placed with the Placees it is unlikely that the Company will have to purchase any of the Residual Placing Preference Shares but if any of these Placees were to default on their obligations the Company would be required to acquire these shares. As a result, the Residual Placing Preference Shares Backstop will need as a matter of Law to be approved by Shareholders as a purchase by the Company of its own shares.

Therefore, Resolution 1 is a Special Resolution under which Ordinary Shareholder approval is sought under the Law for the Company Buyback and the Residual Placing Preference Share Backstop.

Immediately prior to completion of the Company Buyback, the Directors will need to certify that the Company will meet the solvency test contained in the Law immediately following such completion. Completion of the Company Buyback is conditional on the Directors being in a position to make such certification. As at the date of this Circular, the Directors currently have no reason to believe that they will not be in a position to do so.

A summary of the principal terms of the Company Buyback Agreement, including the matters on which the agreement is conditional, is contained in Part 2 (*Summary of the Principal Terms of the Proposed Transaction*) of this Circular.

Listing Rule implications of the Proposed Transaction

Due to the size of these transactions, the various transactions that make up the Proposed Transaction are, taken together, classified as a Class 1 transaction for the purposes of the Listing Rules and also, for this reason, subject to the approval of the Company's Ordinary Shareholders.

The Raven Holdings Arrangements constitute a related party transaction for the purposes of the Listing Rules and TISEA Listing Rules, as they are arrangements between the Company and the

Executive Management Team (which comprises directors of both the Company and its subsidiaries) and their associates who are related parties of the Company for the purposes of Chapter 11 of the Listing Rules and Chapter 3 of TISEA Listing Rules. As a result, the Raven Holdings Arrangements are subject to the approval of the Company's Ordinary Shareholders.

The Company Buyback, the Joint Venture Purchase and the Residual Placing Preference Share Backstop also constitute a related party transaction for the purposes of the Listing Rules and TISEA Listing Rules, as they are an arrangement between the Company (through Raven Holdings with respect to the Joint Venture Purchase) and the Invesco Funds, who are "substantial shareholders" of the Company for the purposes of the Listing Rules and the TISEA Listing Rules (and are therefore "related parties" of the Company for the purposes of Chapter 11 of the Listing Rules and Chapter 3 of the TISEA Listing Rules). As a result, the Company Buyback, the Joint Venture Purchase and the Residual Placing Preference Share Backstop are together subject to the approval of the Company's Ordinary Shareholders as a related party transaction.

Although not a direct purchase by the Company of its own Ordinary Shares, the Joint Venture Purchase by Raven Holdings is, together with the Company Buyback, being treated, for the purposes of the Listing Rules (and the TISEA Listing Rules), as a purchase by the Company of more than 15 per cent. of its own issued ordinary share capital other than by way of a tender offer and, as a result, the terms of such purchases are together required to specifically be approved under the Listing Rules (and TISEA Listing Rules) by the Company's Ordinary Shareholders by way of an Ordinary Resolution.

The Placing

One of the principal aims of the Proposed Transaction is to provide IAM and the Invesco Funds with a complete exit from the Company. On that basis, the Company Buyback Agreement provided a commitment for IAM and each of the Invesco Funds to sell the Placing Shares to placees procured by the Company's broker, N+1 Singer. All of the Placing Shares have been conditionally placed with investors and completion of the transfer of these Placing Shares from the Invesco Funds to the Placees will take place simultaneously with completion of the Joint Venture Purchase and the Company Buyback.

Completion of the Proposed Transaction

Assuming that all of the Resolutions are passed at the General Meeting, and that all of the other conditions to the Company Buyback Agreement and the Joint Venture Purchase Agreement (as summarised in Part 2 (*Summary of the Principal Terms of the Proposed Transaction*) of this Circular) are satisfied (or waived) at such time, it is expected that completion of the Proposed Transaction will take place at 11.00 am (UK time) on the third Business Day following the date of the General Meeting, being 11 May 2021.

Irrevocable Undertakings and Letters of Intent

The Board has consulted with a number of the Company's largest Ordinary Shareholders and Preference Shareholders regarding the Proposed Transaction. IAM, which as at the Latest Practicable Date, owns 156,674,424 Ordinary Shares (representing 26.77 per cent. of the existing issued Ordinary Shares) and 63,571,616 Preference Shares (representing 29.39 per cent. of the existing issued Preference Shares) has irrevocably committed to vote in favour of the requisite shareholder resolutions in respect of the Proposed Transaction (to the extent it is permitted to vote by applicable law or regulation), as has Quilter Investors Limited, which, as at the Latest Practicable Date, owns a further 97,666,603 Ordinary Shares (representing 16.69 per cent. of the existing issued Ordinary Shares) and 54,833,752 Preference Shares (representing 25.35 per cent. of the existing issued Preference Shares). Schroder Investment Management Limited and JO Hambro Capital Management Limited which, as at the Latest Practicable Date, hold approximately 17.48 of the existing issued Ordinary Shares have indicated their intention to vote in favour of the requisite shareholder resolutions in respect of the Proposed Transaction. The Directors also intend

to unanimously vote in favour of the requisite shareholder resolutions in respect of the Proposed Transaction (to the extent they are each permitted to vote by applicable law or regulation) in respect of their respective individual holdings of Ordinary Shares and Preference Shares. In total, shareholders holding 70.98 of the existing issued Ordinary Shares and 61.93 of the existing issued Preference Shares (in each case, as at the Latest Practicable Date) have irrevocably committed or indicated their intention to vote in favour of the requisite shareholder resolutions in respect of the Proposed Transaction.

Diagrams of the Proposed Transaction

The following diagrams have been provided to illustrate the flows of cash and securities within the Group and between counterparties pursuant to the Proposed Transaction, as described above. The figures in the diagrams have been rounded for simplification purposes.

Diagram 1: Raven Holdings Arrangements

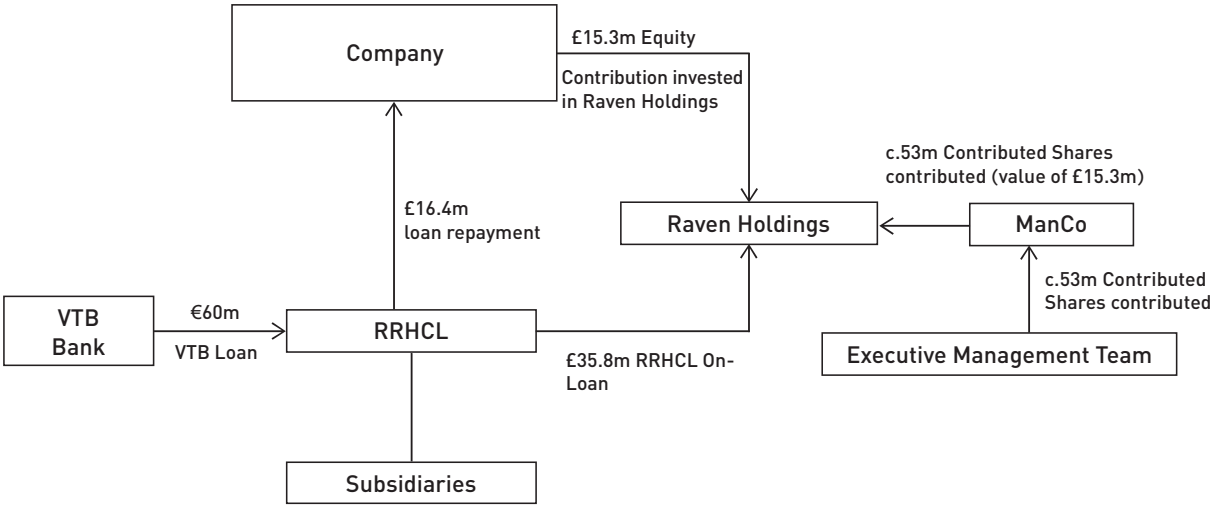
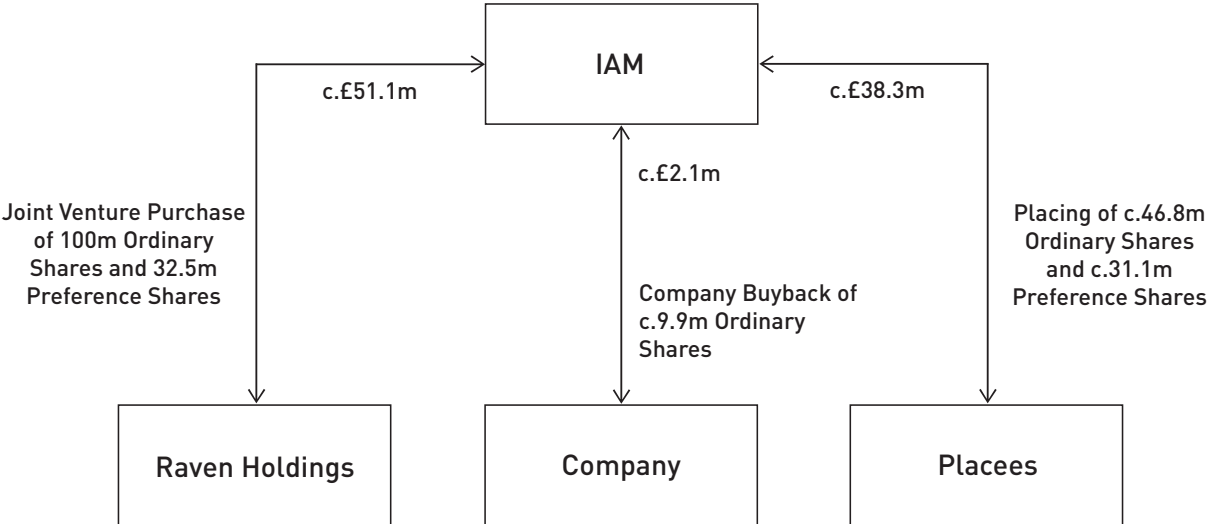


Diagram 2: Joint Venture Purchase, Company Buyback and Placing



4. Relationship Agreement

Simultaneous with completion of the Proposed Transaction, the Company, each member of the Executive Management Team and each of their associates that hold Ordinary Shares and Raven Holdings will enter into a relationship agreement in accordance with LR 9.2.2AD on the terms summarised at paragraph 4.7 (*Relationship Agreement*) of Part 5 (*Additional Information*) of this Circular which will become effective upon each member of the Executive Management Team and each of their associates that hold Ordinary Shares and Raven Holdings and any person acting in

concert with them (as defined in the Listing Rules) holding an aggregate interest in the Company exceeding 30 per cent. of the votes able to be cast on all or substantially all matters at general meetings of the Company, and such persons therefore being considered together a controlling shareholder in accordance with the Listing Rules, in order to ensure that such persons comply with the undertakings of a controlling shareholder set out in LR 6.5.4.

5. Amendments to FYPP

In order for the Executive Management Team and their associated entities, as participants in the FYPP, to contribute certain of the Contributed Shares, which have already been designated as "Invested Securities" (as defined in the FYPP), to the ManCo (and, in turn, into Raven Holdings) without those Ordinary Shares then ceasing to be Invested Securities, the terms of the FYPP were required to be amended. The FYPP, with the approval of the Company's Remuneration Committee, has therefore been amended to allow Raven Holdings to be the holder of the Contributed Shares pursuant to the arrangements described above without them ceasing to be Invested Securities under the FYPP.

6. Current trading, trends and future prospects for the Group

On 15 March 2021, the Company published its annual results for the year ended 31 December 2020. There has been no change in the Group's trading or outlook since publication.

7. Risk factors

Existing and future material risks that relate to the Proposed Transaction are set out at Part 4 (*Risk Factors*) of this Circular.

8. General Meeting

The Proposed Transaction is conditional, *inter alia*, on the approval by Ordinary Shareholders of the Resolutions. Notice of the General Meeting to be held at the offices of the Company, Second Floor, La Vieille Cour, St Peter Port, Guernsey GY1 6EH at 10.30 a.m. on 6 May 2021 is therefore set out at the end of this document, at which the Resolutions will be proposed. A summary of the Resolutions is set out below.

Resolutions

- 1 Resolution 1 is a Special Resolution to approve the terms of the Company Buyback, the Residual Preference Placing Share Backstop and the First Loss Buyback for the purposes of section 314 of the Law and is conditional upon Resolutions 2, 3, 4 and 5 being passed.
- 2 Resolution 2 is an Ordinary Resolution to approve the Company Buyback, the Joint Venture Purchase and Residual Placing Preference Share Backstop as, taken together, a related party transaction between the Company and IAM and the Invesco Funds for the purposes of the Listing Rules and TISEA Listing Rules and is conditional upon Resolutions 1, 3, 4 and 5 being passed.
- 3 Resolution 3 is an Ordinary Resolution to approve the Raven Holdings Arrangements as a related party transaction between the Company and the Executive Management Team (and their associated entities) for the purposes of the Listing Rules and TISEA Listing Rules and is conditional upon Resolutions 1, 2, 4 and 5 being passed.
- 4 Resolution 4 is an Ordinary Resolution to approve the Joint Venture Transactions and the Residual Placing Preference Share Backstop as a Class 1 transaction for the purposes of the Listing Rules and is conditional upon Resolutions 1, 2, 3 and 5 being passed.
- 5 Resolution 5 is an Ordinary Resolution to approve the Joint Venture Purchase and the Company Buyback pursuant to Listing Rule 12.4.2A(R) and TISEA Listing Rule 3.7.3 (as together they are treated by such rules as a purchase of 15 per cent. or more of the Ordinary Shares) and is conditional upon Resolutions 1, 2, 3 and 4 being passed.

The full text of each Resolution is set out in the Notice of the General Meeting at the end of this Circular.

Resolution 1 is a Special Resolution. A special resolution requires a majority of not less than 75 per cent. of the votes cast (by shareholders present in person or by proxy) at the General Meeting to be in favour of the resolution in order for the resolution to be passed.

Resolutions 2, 3, 4, and 5 are Ordinary Resolutions. An Ordinary Resolution requires a simple majority of the votes cast (by shareholders present in person or by proxy) at the General Meeting to be in favour of the resolution in order for the resolution to be passed.

Neither IAM nor any of the Invesco Funds will be permitted to vote the Company Buyback Shares on Resolution 1 if prohibited by the Law.

Neither IAM nor any of the Invesco Funds will be permitted to vote on Resolutions 2 and 3, in respect of the related party transactions, and each of them have undertaken to take all reasonable steps to ensure that their respective associates will not vote on those resolutions.

None of the members of the Executive Management Team will be permitted to vote on Resolution 3, in respect of the related party transaction, and each of them have undertaken to take all reasonable steps to ensure that their respective associates will not vote on that resolution.

9. Preference Share Class Meeting

The Company Buyback, the Residual Placing Preference Share Backstop, the VTB Loan and any related grant of security by the Group pursuant to the terms of the VTB Loan Agreement, the RRHCL On-Loan, any transfer of the Contributed Shares to ManCo pursuant to the option arrangements set out in the Joint Venture Agreement at a point in time where the operation of the "first loss" arrangements has meant Raven Holdings is a subsidiary of the Company, any transfer of Ordinary Shares to the Company immediately prior to the winding up of Raven Holdings following operation of the "first loss" arrangements and other aspects of the Proposed Transaction may each constitute a Distribution in respect of the Ordinary Shares. Under the Articles, Distributions by the Company in respect of the Ordinary Shares which, when taken together with all such other Distributions over the previous 12 month period, would exceed 10 per cent. of the consolidated net asset value of the Company, require the approval of Preference Shareholders by way of a Special Resolution at a meeting of that class. The Proposed Transaction and all Distributions in respect of the Ordinary Shares associated with the Proposed Transaction are therefore also conditional on the passing of the Preference Shareholder Resolution at the Preference Shareholder Meeting.

If any of the Resolutions to be proposed at the General Meeting are not passed by the requisite majority, or if the Preference Shareholder Resolution is not passed by the requisite majority, the Proposed Transaction will not proceed.

The Preference Shareholders shall have no right to vote on any of the matters to be proposed at the General Meeting and their right to vote on the Proposed Transaction shall be limited to the Preference Shareholder Resolution to be proposed at the Preference Shareholder Meeting.

10. The Takeover Code Concert Party

The Company, following consultation with the Panel, has identified the existence of a concert party for the purposes of the Takeover Code consisting of the Executive Management Team and each of their associates that hold Ordinary Shares, ManCo and Raven Holdings. Subject to completion of the Proposed Transaction, the Concert Party will have an interest in, in aggregate, 170,503,392 Ordinary Shares representing approximately 29.3 per cent. of the share capital of the Company.

Under Rule 9 of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares already held by that person and any interest in shares held or acquired by persons acting in concert with him)

carry 30 per cent. or more of the voting rights of a company which is the subject of the Takeover Code, that person is normally required by the Panel to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company.

Similarly, Rule 9 of the Takeover Code also provides, among other things, that where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. but holds shares which in aggregate carry not more than 50 per cent. of the voting rights of a company which is subject to the Takeover Code, and such person, or any person acting in concert with him, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he is interested, then such person is normally required by the Panel to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company.

An offer under Rule 9 of the Takeover Code must be in cash (or with a cash alternative) and at the highest paid price for any interest in shares in the company by the person required to make the offer or any person acting in concert with him during the 12 month period prior to the announcement of the offer.

Shareholders should be aware that Rule 9 of the Takeover Code further requires, inter alia, that where any person who, together with persons acting in concert with him, holds interests in shares carrying more than 50 per cent. of the voting rights of a company, acquires an additional interest in shares which carry voting rights, then they will not normally be required to make a general offer to the other shareholders to acquire their shares.

Under the Takeover Code, a concert party arises where persons acting together pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of, or frustrate the successful outcome of an offer for, a company subject to the Takeover Code. Control means an interest or interests in shares carrying, in aggregate, 30 per cent. or more of the voting rights in the company, irrespective of whether the holding or holdings give de facto control. Raven Holdings and the Executive Management Team (together with their close relatives and related trusts of any of them) will be considered to be acting in concert.

11. Further Information

Your attention is drawn to the further information contained in Parts 2 to 5 of this Circular.

You are advised to read the whole of this Circular and not to rely solely on the information contained within this letter.

12. 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 general 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 vote by way of proxy instead of attending the General Meeting in person.

If the relevant Public Health Directions are revised with effect before the General 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 General Meeting, you are strongly encouraged to appoint the chairman of the General 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 instructions 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 Ordinary 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 8 to the Notice of General 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 10.30 a.m. on 4 May 2021.

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

This document is provided to Preference Shareholders for information purposes only. A circular has been dispatched to Preference Shareholders in relation to the Preference Shareholder Meeting and holders of Preference Shares should also refer to that document.

13. Recommendation

The Board has received advice from N+1 Singer in relation to the Joint Venture Purchase, Raven Holdings Arrangements and the Residual Placing Preference Share Backstop. The Board, having been so advised by N+1 Singer, in its capacity as sponsor to the Company for the purposes of the Listing Rules, consider the Joint Venture Purchase, Raven Holdings Arrangements, the Residual Placing Preference Share Backstop and each of the underlying related party transactions as described in this Circular, to be fair and reasonable as far as the Ordinary Shareholders are concerned. In providing its advice to the Board, N+1 Singer has taken into account the Board's commercial assessments.

Anton Bilton, Glyn Hirsch, Mark Sinclair and Colin Smith have not taken part in the Board's consideration of the Raven Holdings Arrangements and have refrained from voting on any Board decisions with regard to the Raven Holdings Arrangements. They (and each of their associates) will also not be permitted to vote on Resolution 3 to be proposed at the General Meeting.

The Board considers the Proposed Transaction to be in the best interests of Ordinary Shareholders as a whole. Accordingly, the Board unanimously recommends that Ordinary Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Board intends to do in relation to their own beneficial holdings.

Yours faithfully

Sir Richard Jewson
(Chairman)

PART 2

SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED TRANSACTION

1. Company Buyback Agreement

Under the terms of the Company Buyback Agreement, the Invesco Funds agreed to sell, and the Company agreed to buy:

- (a) in aggregate, 9,850,350 Ordinary Shares at a price of 21.6p per share, for which the total consideration payable by the Company is £2,127,676; and
- (b) all (if any) of the 17,386,616 Preference Shares which are to be placed pursuant to the Placing, in respect of which commitments to purchase from placees are not obtained as part of the confirmation process to be conducted by N+1 Capital Markets on behalf of the Company, at a price of 90.8p per share,

(together, the “**Company Buyback Shares**”).

Under the terms of the Company Buyback Agreement, the Invesco Funds also agreed to sell to such placees as are procured by, or on behalf of, the Company:

- (a) 46,824,074 Ordinary Shares held by the Invesco Funds at a price of 21.6p for each Placing Ordinary Share; and
- (b) 31,071,616 Preference Shares held by the Invesco Funds at a price of 90.8p for each Placing Preference Share.

The Company had absolute discretion to allocate the placing commitments it had received from the Placees pursuant to the Placing between the Placing Preference Shares.

The Company announced on 2 February 2021, that it had conditionally placed (together with N+1 Singer) all Placing Shares.

The Company Buyback Agreement is conditional on, *inter alia*:

- (a) the resolutions required to approve the terms of the Proposed Transaction being passed by the requisite majorities at the General Meeting and Preference Shareholder Meeting;
- (b) it being lawful for the Company to complete the Company Buyback pursuant to the Law including, without limitation, the directors of the Company being able to certify immediately prior to completion that the Company will meet the solvency test contained in the Law immediately following completion;
- (c) the Company being satisfied that all applicable requirements of all stock or securities exchanges on which any of its securities are quoted, listed or traded are met; and
- (d) the Joint Venture Purchase Agreement, having been entered into on or around the date of the Company Buyback Agreement, remaining in full force and effect and becoming and remaining wholly unconditional,

(together, the “**Company Buyback Conditions**”).

If the Company Buyback Conditions are met, it is intended that completion will take place at 11 a.m. within three Business Days following the satisfaction (or waiver) of the condition set out in (a) above and subject to the other conditions being satisfied (or waived) immediately prior to such time for completion. Settlement will take place through CREST.

Certain of the Resolutions to be proposed at the General Meeting are inter-conditional. Therefore, the Company Buyback Agreement is conditional on each of Resolutions 1, 2, 3, 4 and 5 to be proposed at the General Meeting, together with the Preference Shareholder Resolution, being passed by the requisite majority in each case.

Each of the Invesco Funds has given warranties in relation to its title to the Company Buyback Shares, its capacity to enter into the Company Buyback Agreement and the fact that it has not created any encumbrances over or in respect of any of the Company Buyback Shares. Further, each of the Invesco Funds has undertaken not to encumber or dispose of the Company Buyback Shares save where it is necessary to do so as a result of the following specific circumstances:

- (a) it has to satisfy redemption requests in accordance with the terms of its constitutional documentation or prospectus; or
- (b) it is required by law or regulation.

The Company may terminate the Company Buyback Agreement if, at any time before completion, IAM or the Invesco Funds breach any of their obligations or warranties set out in the Company Buyback Agreement.

2. The Joint Venture Purchase Agreement

Under the terms of the Joint Venture Purchase Agreement, the Invesco Funds agreed to sell, and the Raven Holdings agreed to buy, in aggregate, 100,000,000 Ordinary Shares at a price of 21.6p per share and 32,500,000 Preference Shares at a price of 90.8p per share. The total consideration payable by the Raven Holdings for the Joint Venture Purchase Shares is £51,110,000.

The Joint Venture Purchase Agreement is conditional on, *inter alia*:

- (a) the resolutions required to approve the terms of the Proposed Transaction being passed by the requisite majorities at the General Meeting and Preference Shareholder Meeting;
- (b) it being lawful for the Company to complete the Company Buyback pursuant to the Law including, without limitation, the directors of the Company being able to certify immediately prior to completion that the Company will meet the solvency test contained in the Law immediately following completion;
- (c) the Company being satisfied that all applicable requirements of all stock or securities exchanges on which any of its securities are quoted, listed or traded are met; and
- (d) the Company Buyback Agreement, having been entered into on or around the date of the Joint Venture Purchase Agreement, remaining in full force and effect and becoming and remaining wholly unconditional,

(together, the “**Joint Venture Purchase Conditions**”).

If the Joint Venture Purchase Conditions are met, it is intended that completion will take place at 11 a.m. within three Business Days following the satisfaction (or waiver) of the condition set out in (a) above and subject to the other conditions being satisfied (or waived) immediately prior to such time for completion. Settlement will take place through CREST.

Certain of the Resolutions to be proposed at the General Meeting are inter-conditional. Therefore, the Joint Venture Purchase Agreement is conditional on each of Resolution 1, 2, 3, 4 and 5 to be proposed at the General Meeting, together with the Preference Shareholder Resolution, being passed by the requisite majority in each case.

Each of the Invesco Funds has given warranties in relation to its title to the Joint Venture Purchase Shares, its capacity to enter into the Joint Venture Purchase Agreement and the fact that it has not created any encumbrances over or in respect of any of the Joint Venture Purchase Shares. Further, each of the Invesco Funds has undertaken not to encumber or dispose of the Joint Venture

Purchase Shares save where it is necessary to do so as a result of the following specific circumstances:

- (a) it has to satisfy redemption requests in accordance with the terms of its constitutional documentation or prospectus; or
- (b) it is required by law or regulation.

Raven Holdings may terminate the Joint Venture Purchase Agreement if, at any time before completion, IAM or the Invesco Funds breach any of their obligations or warranties set out in the Joint Venture Purchase Agreement.

3. The Joint Venture Agreement

JV Arrangements

Under the terms of the Joint Venture Agreement, ManCo has, with effect from completion (which will occur just before completion of the Company Buyback Agreement and the Joint Venture Purchase Agreement), agreed to contribute the Contributed Shares in return for 50 per cent. equity in Raven Holdings and the Company agreed to contribute the Equity Contribution in return for 50 per cent. equity in Raven Holdings.

In advance of completion of the Proposed Transaction, RRHCL will advance a loan to Raven Holdings in the amount and on the terms set out in the RRHCL On-Loan Agreement, a summary of which is included at paragraph 4 below.

Raven Holdings will apply the Equity Contribution and the sum advanced pursuant to the RRHCL On-Loan to acquire the Joint Venture Purchase Shares from IAM. As a result, on completion of the Joint Venture Purchase, Raven Holdings will hold 153,030,310 Ordinary Shares and 32,500,000 Preference Shares as well as a small additional amount of cash for working capital to be provided equally by ManCo and the Company (see *Ongoing funding* below).

Following completion of the Proposed Transaction and pursuant to the terms of the Joint Venture Agreement, the number of Contributed Shares will be deemed to reduce pro-rata in proportion to the total Ordinary Shares held by Raven Holdings as a result of Raven Holdings tendering Ordinary Shares pursuant to the Company's dividend tender program or participating in another tender or buy-back (see *Tenders by Raven Holdings* below). In addition, the number of Contributed Shares will reduce to the extent ManCo exercises its call option as further described below.

Business of Raven Holdings

The business of Raven Holdings is solely to:

- (a) hold the RH Shares;
- (b) apply the income derived from the RH Shares as per the income waterfall (see *Distributions* below); and
- (c) ultimately, to repay the RRHCL On-Loan in full.

Raven Holdings will be reviewed on the 5th anniversary of completion of the Proposed Transaction to consider whether the joint venture company should be continued or wound-up.

Board

The board shall consist of a maximum of four directors comprising:

- (a) two directors appointed by the Company (who shall be independent non-executive directors of the Company) ("**Company Directors**"); and

- (b) two directors appointed by ManCo (the first appointees shall be Glyn Hirsch and Anton Bilton) ("**ManCo Directors**").

Each of the Company and ManCo shall have the alternating right for each 12 month period after completion of the Proposed Transaction to appoint one of their appointees as Chairperson. Such Chairperson shall not have a casting vote.

Board decisions shall be taken by a simple majority of directors present at a board meeting, with two votes in aggregate for both the Company Directors and the ManCo Directors present, irrespective of who is in attendance at a board meeting.

Quorum shall be one Company Director and one ManCo Director (provided that if they fail to attend a properly convened meeting of the board then the meeting shall be adjourned and a single director attending will constitute a valid quorum).

Consent matters

The Joint Venture Agreement includes a list of matters reserved for unanimous Shareholder approval.

Company consent

Where consent of the Company as shareholder is required, this shall mean consent of the independent non-executive directors of the Company (the "**Independent Board**").

Exercise of voting rights in respect of the RH Shares held by Raven Holdings

The voting rights in respect of the RH Shares shall be exercised consistently in all respects with the published recommendation of the Board of the Company (or where there is a "conflict issue" relating to an issue in respect of which there is to be a Shareholder vote involving the Executive Management Team or the investors in ManCo, the published recommendation of the Independent Board), provided that each Shareholder has the ability to object to such exercise.

Where an objection is received pending repayment of the RRHCL On-Loan, ManCo shall be entitled to exercise the voting rights attaching to the (remaining) Contributed Shares in Raven Holdings and the Company shall be entitled to exercise the voting rights attaching to the balance of RH Shares in Raven Holdings.

Where an objection is received following repayment of the RRHCL On-Loan, each of ManCo and the Company shall be entitled to exercise the votes in respect of their proportion of the RH Shares (determined by their respective percentages of the share capital held in Raven Holdings).

Tenders by Raven Holdings

Raven Holdings will tender its Ordinary Shares on a pro rata basis pursuant to participation in each of the Company's dividend tender programs which currently occur semi-annually and any other tenders made available to all Shareholders of the Company on a pro-rata basis.

Distributions

Income (which shall include income received in respect of the Ordinary Shares as a result of Raven Holdings' participation in the Company's dividend tender program) received in respect of the RH Shares shall be applied as follows:

- (a) pending repayment of the RRHCL On-Loan (i) 100 per cent. of the income received in respect of the RH Preference Shares to pay interest and principal on the RRHCL On-Loan, (ii) the income received in respect of the 46,969,699 of the Ordinary Shares (reducing pro rata to take into account the effect of Raven Holdings participating in Company tenders) as for the RH Preference Shares and (iii) the income received in respect of the balance of the RH Ordinary

Shares to the shareholders of Raven Holdings in the proportions of the respective shareholders shareholdings in Raven Holdings;

- (b) following repayment of the RRHCL On-Loan, the income received in respect of the RH Shares will be distributed between the Shareholders in accordance with their then respective shareholdings in Raven Holdings.

On a winding up, Raven Holdings' assets (i) will be applied first to repay all amounts outstanding under the RRHCL On-Loan and to settle other liabilities and sums due to any other creditors of Raven Holdings, and (ii) subject to the first loss principle and ManCo call option below and once the items in (i) have been settled, any surplus assets will be distributed, between the Shareholders in accordance with their respective shareholdings in Raven Holdings.

Transfer and Lock-in

In respect of each of ManCo's and the Company's shareholding in Raven Holdings, neither party is permitted to transfer, sell or encumber any of their shares without the consent of the other shareholder.

Permitted transfers are limited to (i) those with the prior written consent of the other shareholder and (ii) in the case of the Company only, a transfer to an Associate of the Company.

First Loss and the ManCo Call Option

First Loss

The "first loss principle" will apply where there is an event of default in respect of the VTB Loan (a "**JV VTB Cure Event**") before the Release Date which is actually or de facto remedied by Raven Holdings and immediately prior to the winding up of the Company the Contributed Shares are worth less than the value at which they were contributed by ManCo to the Company.

In the event of a JV VTB Cure Event and subject to ManCo's right to pay cash to cure such matter (as described below), ManCo shall suffer the first loss in respect of such JV VTB Cure Event by way of a percentage dilution downwards of its shareholding in Raven Holdings. The quantum of such dilution shall be equal to the amount (expressed as a percentage) required to remedy the JV VTB Cure Event bears by reference to the capital value originally contributed to Raven Holdings by way of the Contributed Shares at completion of the Proposed Transaction.

Upon the dilution of ManCo's shareholding in Raven Holdings, the income and capital waterfalls are adjusted to reflect ManCo's diluted shareholding.

In the event of a JV VTB Cure Event, ManCo will have the right to gift and contribute cash into Raven Holdings to fund the amount required to remedy the JV VTB Cure Event, in which case the dilution mechanism set out above will not apply. Any such gift and contribution shall not be refundable save to the extent that Raven Holdings receives such cash back from RRHCL because ultimately it was not treated as a prepayment under the VTB Loan.

In addition to the above mechanism, if upon winding up of Raven Holdings, the value of the Contributed Shares is less than the value at which the Contributed Shares were deemed contributed to Raven Holdings (a "**Loss**"), then ManCo will bear the "first loss" in respect of such Loss in respect of the Contributed Shares such that the Company will be entitled to receive from Raven Holdings by way of transfer immediately prior to the winding up of Raven Holdings a number of Ordinary Shares for no consideration to compensate it for such loss and before any distributions are to be made to shareholders of Raven Holdings as part of the winding up ("**First Loss Buyback**").

ManCo Call Option

Following the Release Date until the date of winding up of Raven Holdings, ManCo shall have an option to purchase the Contributed Shares for cash at the price per share at which all Contributed

Shares were originally contributed. The option shall be exercisable in minimum tranches of 500,000 Ordinary Shares (save for the final tranche).

In the event of a JV VTB Cure Event, the ManCo call option will be adjusted such that it will be exercisable over a lesser proportion of the Contributed Shares – such proportion to reflect the amount of the proportionate dilution that ManCo suffers in respect of its ordinary shareholding in Raven Holdings as a result of applying the “First Loss” principle described above.

The number of Contributed Shares will adjust over the course of the joint venture in circumstances where ManCo exercises its option to purchase the Contributed Shares as described above (in which case the number of Contributed Shares will reduce by the number of shares in respect of which ManCo has exercised its option) and also where Raven Holdings participates on a pro rata basis in Ordinary Share tenders by the Company (in which case the number of Contributed Shares will be rateably reduced by reference to the aggregate number of Ordinary Shares tendered by Raven Holdings).

In circumstances where on a winding up of Raven Holdings the First Loss Buyback is not applicable (because the value of the Contributed Shares is greater than the value at which they were originally contributed) then the option referred to above will be deemed exercised by ManCo on a cashless basis and, before commencement of the winding up, Raven Holdings will transfer to ManCo such number of the Company’s Ordinary Shares at their then value that represents the profit on the Contributed Shares if the option were actually exercised.

Duration of the joint venture

The initial term is 5 years with the option for the Shareholders to agree to extend the term. In the event that a Shareholder does not wish to extend the term, Raven Holdings will then be wound-up and its assets distributed in accordance with the capital waterfall (see *Distributions* above).

Following the Release Date, in the event there is a disagreement between ManCo and the Company in respect of a decision to sell the RH Shares or a repayment of the RRHCL On-Loan other than in accordance with the pre-agreed arrangement pursuant to the terms of the Joint Venture Agreement, the parties shall agree to enter into good faith discussions to resolve such disagreement, failing which either party can trigger a winding up of Raven Holdings in which case Raven Holdings will then be wound-up and its assets distributed in accordance with the capital waterfall (following application of the first loss or ManCo call option (as appropriate)).

4. ManCo Lock-In Deed

Under the terms of the ManCo Lock-In Deed, the Executive Management Team and their associated entities that are shareholders in ManCo have agreed not to transfer, sell or encumber any of their shares in ManCo for the period commencing on the date of completion of the Proposed Transaction and ending on the later of (i) the date that the principal amount outstanding under the VTB Loan has reduced and remains below €30 million through repayment or refinancing provided that if this occurs as a result of incurring similar corporate Group level facilities or indebtedness (rather than SPV asset level indebtedness) then such amounts outstanding under such facilities or indebtedness shall be treated for the purposes of the €30 million threshold as if they were amounts outstanding under the VTB Loan unless after 31 October 2023, the Board has unanimously resolved not to prepay such facilities even though it has the free funds available to reduce the amount outstanding thereunder to below €30 million in which case this limb (i) will be deemed satisfied, and (ii) 31 October 2023 (the “**Release Date**”).

The exceptions to the above lock-in arrangements are limited to (i) transfers with the prior written consent of the Company (ii) and certain customary permitted transfers to family trusts and similar connected parties and in cases of severe financial difficulty of a member of the Executive Management Team.

5. The RRHCL On-Loan Agreement

An up to £36,300,000 facility agreement was entered into on 19 April 2021 between RRHCL as lender and Raven Holdings as borrower (such facility agreement being the RRHCL On-Loan Agreement). The main terms of the RRHCL On-Loan Agreement are as follows:

- (a) the RRHCL On-Loan has a five year and six month term from the date on which it is drawn down by Raven Holdings;
- (b) the interest rate payable is fixed at 6.65 per cent. per annum and interest is payable in cash;
- (c) Raven Holdings may prepay the whole or any part of the RRHCL On-Loan (in a minimum amount of £100,000 (or such other amount as may be agreed with RRHCL)) subject to full settlement of accrued interest on the amount prepaid. Where Raven Holdings makes a prepayment with funds gifted or contributed to it by ManCo to enable RRHCL to remedy a breach of a financial covenant under the VTB Loan Agreement by placing cash on deposit in a bank account blocked to VTB Bank, and RRHCL later withdraws some or all of that cash in accordance with the provisions of the VTB Loan Agreement, RRHCL shall make an amount representing ManCo's pro rata share of the amount of such withdrawal available for reborrowing by Raven Holdings (subject to the terms of the VTB Loan Agreement (and any applicable consent required from VTB Bank));
- (d) by agreement between RRHCL and Raven Holdings, and subject to the terms of the VTB Loan Agreement (and any applicable consent required from VTB Bank), Raven Holdings may pay interest or prepay the whole or part of the RRHCL On-Loan by way of a transfer of the RH Shares to RRHCL;
- (e) the RRHCL On-Loan Agreement contains representations, undertakings and events of default (but no financial covenants);
- (f) the RRHCL On-Loan Agreement contains provisions to allow RRHCL to call for repayment of the RRHCL On-Loan in the event of an acceleration under the VTB Loan Agreement;
- (g) RRHCL may assign its rights (to VTB Bank (or a party to whom VTB Bank is permitted to assign its interests under the VTB Loan Agreement) or with VTB Bank's consent), but Raven Holdings is prohibited from assignment without RRHCL consent; and
- (h) once the VTB Loan Agreement has been repaid, Raven Holdings shall enter into appropriate share security in favour of RRHCL over the Joint Venture Purchase Shares which have not been disposed of during the term of the VTB Loan Agreement.

PART 3

UNAUDITED PRO FORMA FINANCIAL INFORMATION

SECTION A – UNAUDITED PRO FORMA FINANCIAL INFORMATION

The unaudited pro forma financial information has been prepared to illustrate the effect of the VTB Loan; the Raven Holdings Arrangements; the Joint Venture Purchase; and the Company Buyback on: (i) the Group's balance sheet as at 31 December 2020 as if these events had taken place on 31 December 2020; and (ii) on the Group's statement of comprehensive income for the year ended 31 December 2020 as if these events had taken place on 1 January 2020.

The unaudited pro forma financial information of the Group has been prepared for illustrative purposes only and, because of its nature, the hypothetical financial position or results included in the pro forma financial information may differ from the Group's actual financial position or results.

The unaudited pro forma balance sheet and pro forma statement of comprehensive income have been compiled on a basis consistent with the accounting policies adopted by the Company in preparing its consolidated financial statements for the year ended 31 December 2020, and prepared on the basis of the notes set out below and in accordance with sections 1 and 2 of Annex 20 of the Prospectus Regulation Rules.

Shareholders should read the whole of this Circular and not just rely on summarised financial information set out in this Part 3 (*Unaudited Pro Forma Financial Information*).

Ernst & Young LLP's report on the unaudited pro forma financial information is set out in Section B of this Part 3 (*Unaudited Pro Forma Financial Information*).

UNAUDITED PRO FORMA BALANCE SHEET

	Adjustments						Unaudited Pro Forma Group Balance Sheet Note 7 £'000
	Group Balance Sheet as at 31 December 2020 Note 1 £'000	VTB Facility Note 2 £'000	Equity Contribution and RRHCL On-Loan to Raven Holdings Note 3 £'000	Joint Venture Purchase and accounting for Raven Holdings Note 4 £'000	Company Buyback of Ordinary Shares Note 5 £'000	Transaction costs Note 6 £'000	
Non-current assets							
Investment property	1,089,768						1,089,768
Investment property under construction	26,952						26,952
Plant and equipment	4,673						4,673
Investment in joint ventures	36		15,379	(10,823)			4,592
Other receivables	2,874		35,731				38,605
Derivative financial instruments	2,541						2,541
Deferred tax assets	17,675						17,675
	1,144,519	-	51,110	(10,823)	-	-	1,184,806
Current assets							
Inventory	532						532
Trade and other receivables	30,947	(1,101)					29,846
Cash and short term deposits	53,122	53,425	(51,110)		(2,128)	(1,144)	52,165
	84,601	52,324	(51,110)	-	(2,128)	(1,144)	82,543
Total assets	1,229,120	52,324	-	(10,823)	(2,128)	(1,144)	1,267,349
Current liabilities							
Trade and other payables	39,189	(532)					38,657
Interest bearing loans and borrowings	29,609						29,609
	68,798	(532)	-	-	-	-	68,266
Non-current liabilities							
Interest bearing loans and borrowings	597,843	52,856					650,699
Preference shares	251,506						251,506
Other payables	15,255						15,255
Deferred tax liabilities	62,028						62,028
	926,632	52,856	-	-	-	-	979,488
Total liabilities	995,430	52,324	-	-	-	-	1,047,754
Net assets	233,690	-	-	(10,823)	(2,128)	(1,144)	219,595
Equity							
Share capital	5,914				(99)		5,815
Share premium	79,520				(2,029)		77,491
Own shares held	(6,351)			(10,800)			(17,151)
Capital reserve	(193,042)						(193,042)
Translation reserve	(118,479)						(118,479)
Retained earnings	466,128			(23)		(1,144)	464,961
Total equity	233,690	-	-	(10,823)	(2,128)	(1,144)	219,595
	No.	No.	No.	No.	No.	No.	No.
Number of ordinary shares	591,353,766				(9,850,350)		581,503,416
Less own shares held	(14,682,576)			(50,000,000)			(64,682,576)
	576,671,190	-	-	(50,000,000)	(9,850,350)	-	516,820,840
Basic net asset value per ordinary share (pence)	41						42

Notes:

1. The balance sheet of the Group has been extracted without material adjustment from the audited consolidated financial statements of the Group for the year ended 31 December 2020.
2. The £52.9 million increase to non-current interest bearing loans and borrowings reflects the draw down in full of the €60 million VTB Facility, £54.4 million at the 31 December 2020 exchange rate of €/\$1.10, net of loan origination costs of £1.5 million. Of the total loan origination costs, £0.6 million had been paid at 31 December 2020 and a further £0.5 million accrued in trade and other payables, with a total of £1.1 million included in current trade and other receivables at 31 December 2020. The increase to cash and short term deposits of £53.4 million, reflects the draw down of the loan (£54.4 million) and a deduction for the payment of the balance of the loan origination costs of £0.9 million, after rounding.
3. The reduction in cash and short term deposits of £51.1 million reflects (i) the Equity Contribution of £15.4 million by the Company to subscribe for 50% of the ordinary share capital of Raven Holdings; and (ii) the advance of the RRHCL On-Loan of £35.7 million to Raven Holdings by the Company.

The Equity Contribution is reflected as an increase in the Company's investment in joint ventures. The RRHCL On-Loan is recognised by the Group as an asset within non-current other receivables.

4. The adjustment to investment in joint ventures comprises the Company's share of the Joint Venture Purchase by Raven Holdings and the impact of the Contributed Shares.

The Joint Venture Purchase of 100,000,000 Ordinary Shares at a price of 21.6p per share and 32,500,000 Preference Shares at a price of 90.8p per share, results in a reduction in Raven Holdings' cash of £51.1 million, funded by Raven Holdings with the Equity Contribution and RRHCL On-Loan received (see note 3). The following related adjustments are recognised:

- (a) The purchased Preference Shares are initially recognised by Raven Holdings at fair value, based on a Preference Share price of 110.0p at 31 December 2020. This results in a 'day 1' profit on purchase of the Preference Shares of £6.2 million. An adjustment is made to the Company's investment in joint ventures for its 50% share of this profit, £3.1 million;
- (b) The purchased Ordinary Shares result in a reciprocal interest in the Company held by Raven Holdings. Consequently an adjustment is made to recognise the Company's 50% share in the purchased Ordinary Shares, £10.8 million in reserve for own shares, with a consequent reduction in the Company's investment in joint ventures; and
- (c) The Contributed Shares, contributed by ManCo to Raven Holdings, are considered a receivable in the records of Raven Holdings as substantially all of the risks and rewards related to the Contributed Shares remain with ManCo. The Contributed Shares receivable is initially recognised at fair value, which is assessed by applying a discount rate to the attributed value of the Contributed Shares of £15.4 million. This results in a 'day 1' reduction of £6.3 million as result of the discounting and an adjustment is made to the Company's investment in joint ventures for its 50% share of this amount, £3.1 million.

This gives a net adjustment to investment in joint ventures of £10.8 million. Retained earnings show a reduction of £23,000 reflecting the Company's share of the profit on initial recognition of the Preference Shares as set out at (a) above, less the Company's share of the loss on initial recognition of the Contributed Shares receivable, as set out at (c) above.

5. The adjustment to Cash and short term deposits reflects the Company Buyback of 9,850,350 Ordinary Shares at a price of 21.6p per share for a total consideration of £2.1 million.
The adjustments to share capital and share premium reflects the cancellation of these shares by the Company.
6. A reduction in Cash and short term deposits as a result of transaction costs incurred in connection with the Proposed Transaction which are expected to total £1.1 million (excluding expenses and value added taxes).
7. No adjustment has been made to reflect any change in the Group's financial position or trading since 31 December 2020.

UNAUDITED PRO FORMA STATEMENT OF COMPREHENSIVE INCOME

	Adjustments					Unaudited Pro Forma Group Income Statement Note 7 £'000
	Group Income Statement for the year ended 31 December 2020 Note 1 £'000	VTB Facility Note 2 £'000	Joint Venture Purchase and accounting for Raven Holdings Note 3 £'000	Foreign exchange gains and losses Note 4 £'000	Transaction costs Note 5 £'000	
Gross revenue	153,804					153,804
Property operating expenditure and cost of sales	(40,714)					(40,714)
Net rental and related income	113,090	-	-	-	-	113,090
Administrative expenses	(24,695)				(1,144)	(25,839)
Share-based payments and other long term incentives	(1,222)					(1,222)
Foreign currency losses	(53,675)			(6,542)		(60,217)
Share of profits/(losses) of joint ventures	(127)		1,262			1,135
Unrealised loss on revaluation of investment property	(5,043)					(5,043)
Unrealised loss on revaluation of investment property under construction	(511)					(511)
Operating profit	27,817	-	1,262	(6,542)	(1,144)	21,393
Finance income	2,086		2,338			4,424
Finance expense	(74,675)	(3,319)				(77,994)
Profit on re-designation of convertible preference shares	45,748					45,748
Profit/(loss) before tax	976	(3,319)	3,600	(6,542)	(1,144)	(6,429)
Tax	(15,133)					(15,133)
Loss for the year	(14,157)	(3,319)	3,600	(6,542)	(1,144)	(21,562)
Foreign currency translation on consolidation	(146,667)			3,424		(143,243)
Total comprehensive loss for the year, net of tax	(160,824)	(3,319)	3,600	(3,118)	(1,144)	(164,805)

Notes:

1. The statement of comprehensive income for the Group has been extracted without material adjustment from the audited consolidated financial statements of Group for the year ended 31 December 2020.
2. The increase in finance expense shown reflects £3.0 million of interest payable under the VTB Facility (at an average exchange rate of €/£1.1251, the average exchange rate used by the Group for the year ended 31 December 2020) and amortisation of loan origination costs incurred of £0.3 million. As EURIBOR rates were negative during the year ended 31 December 2020, and the VTB Loan Agreement has a EURIBOR floor of nil%, the interest adjustment is calculated based on the applicable margin of 5.65%.

This adjustment is expected to have a continuing impact on the Group.

3. The Joint Venture Purchase and accounting for Raven Holdings result in the following adjustments:
 - (a) an increase in finance income of £2.3 million to reflect the interest receivable from Raven Holdings under the RRHCL On-Loan, calculated at the fixed interest rate of 6.65%; and
 - (b) The increase in the Group's share of profits of joint ventures of £1.3 million, which comprises the Group's 50% share of;
 - i. preference share dividends received by Raven Holdings Limited of £3.9 million; plus
 - ii. the fair value movement on the purchased Preference Shares of £6.2 million; less
 - iii. the fair value movement on initial recognition of the Contributed Shares receivable, less one year of unwinding of the discount initially applied, of £5.3 million; less
 - iv. interest paid by Raven Holdings Limited to the Group of £2.3 million.

These adjustments are expected to have a continuing impact on the Group.

4. RRHCL will enter into the VTB Facility and the RRHCL On-Loan. The Euro denominated VTB Facility liability and the Sterling denominated RRHCL On-Loan receivable are recognised by RRHCL, which has a functional currency of Rouble, initially at the prevailing exchange rates at 1 January 2020 (Rub/€ 69.34; Rub/£ 81.15) and then re-measured at the prevailing exchange rates at 31 December 2020 (Rub/€ 90.68; Rub/£ 100.04). This results in a net exchange loss of £6.5 million; comprising a loss of £13.8 million from the VTB Facility and a profit of £7.3 million from the RRHCL On-Loan.

The consolidation of RRHCL's results, assets and liabilities into the Group's financial statements results in a profit on re-translation of the VTB Facility and RRHCL On-Loan into the Group's reporting currency of Sterling of £3.4 million, which is shown as an adjustment to other comprehensive income.

These adjustments are expected to have a continuing impact on the Group.

5. An increase in administrative expenses as a result of transaction costs incurred in connection with the Proposed Transaction which are expected to total £1.1 million (excluding expenses and value added taxes).

This adjustment is not expected to have a continuing impact on the Group.

6. It is not expected that the adjustments set out in Notes 2 to 5 above will have a tax impact for the Group.
7. No adjustment has been made to reflect any changes in the Group's financial position or trading since 31 December 2020.

Section B – ACCOUNTANT’S REPORT ON THE PRO FORMA FINANCIAL INFORMATION

The Directors
Raven Property Group Limited
2nd Floor,
La Vieille Cour,
St Peter Port,
Guernsey GY1 6EH

19 April 2021

Dear Sirs

Raven Property Group Limited (the “Company”)

We report on the pro forma financial information (the “Pro Forma Financial Information”) set out in Section A of Part 3 of the circular dated 19 April 2021 (the “Circular”).

This report is required by Listing Rule 13.3.3R and is given for the purpose of complying with that rule and for no other purpose.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to ordinary shareholders as a result of the inclusion of this report in the Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R (6), consenting to its inclusion in the Circular.

Opinion

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Company

Responsibilities

It is the responsibility of the directors of the Company to prepare the Pro Forma Financial Information in accordance with Listing Rule 13.3.3R.

It is our responsibility to form an opinion, as required by Listing Rule 13.3.3R as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of preparation

The pro forma financial information has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how (i) the draw down of the term loan facility from VTB Bank; (ii) the equity investment into Raven Holdings Limited (“RH”) and loan made to RH; (iii) the proposed purchase of Ordinary Shares and Preference Shares by RH from funds managed by Invesco Asset Management Limited (“IAM”); and (iv) the proposed purchase of Ordinary Shares by the Company from funds managed by IAM, might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ending 31 December 2020.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Yours faithfully

Ernst & Young LLP

PART 4

RISK FACTORS

This section addresses the existing and future material risks that relate to, or are impacted by, the Proposed Transaction. The risks below are those that are required to be disclosed in this Circular, but they are not the only ones that the Group will face.

The risks disclosed in this Circular are those which: (i) are material risks to the Proposed Transaction; (ii) will be material new risks to the Group as a result of the Proposed Transaction; or (iii) are existing material risks for the Group which will be impacted by the Proposed Transaction.

Some risks are not yet known and some that are not currently deemed material could later turn out to be material. All of these risks could materially affect the income, earnings, net assets, liquidity and capital resources, as well as the trading value of the shares of the Group. Shareholders should read this section in conjunction with the rest of this document.

The information given in this section is as of the date of this document and, except as requested by the FCA or as required by the Listing Rules or any other applicable law, will not be updated. Any forward-looking statements are made subject to the reservations specified in "forward-looking statements" on page 3 of this Circular.

1. Risks relating to the Proposed Transaction not proceeding

Adverse impact on the price of the Ordinary Shares and on net asset value per Ordinary Share

The price of the Company's Ordinary Shares has increased from 25.7 pence per Ordinary Share, when the Company Buyback Agreement and the Joint Venture Purchase Agreement were entered into, to 29.5 pence as at 16 April 2021. Furthermore, as illustrated in the unaudited pro forma financial information contained in Part 3 (*Unaudited Pro Forma Financial Information*) of this Circular, the Proposed Transaction will be accretive to the net asset value per Ordinary Share. If the Proposed Transaction does not proceed, the price of the Company's Ordinary Shares is likely to be adversely affected and the Company and its Ordinary Shareholders will not benefit from the resulting increase in net asset value per Ordinary Share.

The sale of a large number of Ordinary Shares or Preference Shares in the market if the Proposed Transaction does not proceed could depress the market price of the Ordinary Shares or Preference Shares

If the Proposed Transaction does not proceed and a substantial block of Ordinary Shares or Preference Shares is subsequently offered for sale in the market including by IAM, that would be likely to have a material adverse impact on the market price of the Ordinary Shares or Preference Shares.

The Company has incurred costs in relation to the Proposed Transaction

The Company has incurred costs which cannot be recovered in connection with the Proposed Transaction, including in relation to (i) the negotiation of the Company Buyback Agreement and the Joint Venture Purchase Agreement, (ii) the preparation of this Circular, the circular sent Preference Shareholders, (iii) the convening of the General Meeting and the Preference Shareholder Meeting and (iv) the negotiation of the RRHCL On-Loan Agreement. If the Proposed Transaction does not proceed these costs will adversely affect the Company's results of operations.

2. Risks relating to the VTB Loan

Increase in gearing / financial indebtedness

Putting in place the VTB Loan and reducing the Company's equity base through the Proposed Transaction will result in an increased level of gearing within the Group. This increased level of gearing could have the effect of reducing the Group's flexibility to respond to changing business and economic conditions and to pursue business opportunities which may arise. The increased level of gearing may also negatively impact on the Company's ability to fund capital expenditure, which could in turn have negative consequences for the operational and financial performance of the Group's business.

Refinancing risk

The VTB Loan is due for repayment on the fifth anniversary of signing of the VTB Loan Agreement. The Group will be dependent upon access to debt finance, or alternatively, access to finance from equity markets or through asset sales, to meet its repayment obligations. Access to such financing will depend on market conditions at the time and, if market conditions are unfavourable, the Group may not be able to obtain replacement financing or may be able to obtain such financing only at a higher cost or on more restrictive terms than under its existing facilities. In such circumstances, the Company may have to raise finance on terms which might have a negative impact on its financial performance. There can be no guarantee that the Company will be able to raise additional funds on acceptable terms, or at all, when it is needed.

Exposure to currency risk

The VTB Loan is denominated in Euros. The Group is not putting in place currency hedging in relation to the VTB Loan. As substantially all of the Group's revenues are currently denominated in Roubles, an adverse change in the Rouble:Euro exchange rate would result in increased financing costs for the Group which would in turn negatively impact on the Group's financial performance.

Cross-collateralisation

The Group currently has limited cross-collateralisation of secured finance facilities across its property portfolio. This prevents a default on a finance facility secured on one asset impacting on the operation of the property portfolio as a whole. The VTB Loan introduces a greater element of cross-collateralisation, reducing the Group's ability to isolate the impact of a non performing asset.

Impact of financial covenants

The Company's equity and Preference Shares are subordinate to the VTB Loan. The VTB Loan Agreement includes valuation and debt service cover covenants which, if breached, have the ability to limit cash flows to the Company. This would limit the ability of the Company to pay distributions in respect of the Ordinary Shares and the Preference Share dividend in respect of the Preference Shares.

3. Risks relating to the Proposed Transaction

Distributions

The ability of the Company to pay distributions on the Ordinary Shares and Preference Shares (including by way of a tender) will depend on, inter alia, the solvency of the Company. Before any distribution can be paid by the Company, the Law requires the Directors to certify that, in their opinion, the Company will be able to pay its debts as they become due and the value of the Company's assets will be greater than the value of its liabilities immediately after the payment of that distribution. This test requires the Board to make a future assessment by making reference to the solvency test being satisfied immediately after a distribution payment is made. If at the time any distribution payment is to be authorised, or at any time before any distribution payment is to be made, the Directors believe that the solvency test cannot be passed, then no payment may be

made to holders of the Ordinary Shares or Preference Shares. If a distribution cannot be paid on the Ordinary Shares or Preference Shares then this may impact the ability of Raven Holdings to service the RRHCL On-Loan and RRHCL to be able to meet its obligations under the VTB Loan.

The Company is reliant upon the continued service of a small number of key individuals within its Executive Management Team

The Company relies on the continued service and support of a small number of key individuals included in its Executive Management Team (being Anton Bilton, Glyn Hirsch, Mark Sinclair, Colin Smith, Adrian Baker and Igor Bogorodov) to continue to develop and manage the business of the Company. The retention of their services to the Company cannot be guaranteed. Accordingly, the departure of these key individuals could have a negative impact on the Company's operations, financial conditions, its ability to execute the Company's business strategy and future prospects. In turn this could have a negative impact on the Company's return in respect of its investment in, and loan to, Raven Holdings.

Conditions

Completion of each of the Joint Venture Purchase Agreement and the Company Buyback Agreement is subject to the approval of Shareholders.

There can be no assurance that this condition will be satisfied and, accordingly, that completion of the Proposed Transaction will take place. The conditions to each of these agreements are set out in further detail in Part 2 (*Summary of the Principal Terms of the Proposed Transaction*) of this Circular. If completion of the Proposed Transaction does not take place, any of the risks and uncertainties set out in paragraph 2 (*Risks relating to the Proposed Transaction not proceeding*) of this Part 4 (*Risk Factors*) may adversely affect the Group's business, results of operations and financial condition.

PART 5

ADDITIONAL INFORMATION

1. Responsibility Statement

The Company and the Directors, whose names appear on page 7, accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Information on the Company

- 2.1 The Company was incorporated with liability limited by shares in Guernsey on 4 July 2005 and is registered under the Law with registered number 43371 and with the name Raven Property Group Limited.
- 2.2 The principal legislation under which the Company operates is the Companies (Guernsey) Law, 2008, as amended.
- 2.3 The registered and head office of the Company is at Second Floor, La Vieille Cour, La Plaiderie, St. Peter Port, Guernsey GY1 6EH, Channel Islands and its telephone number is +44 (0) 1481 712955.

3. Further information on the Company

3.1 *Substantial Shareholders*

The Company is aware of the following shareholders (other than any Director) who by virtue of the notifications made to it under the DTR are interested, directly or indirectly, in 3 per cent. or more of the Ordinary Shares in issue as at the Latest Practicable Date:

Table 1 – Substantial shareholders of Ordinary Shares prior to the Proposed Transaction

Ordinary Shares	Number of shares	Percentage of voting rights
Invesco Funds	156,674,424	26.77%
Quilter Investors Limited	97,666,603	16.69%
Schroder Investment Management Limited	54,832,739	9.37%
JO Hambro Capital Management Limited	47,478,909	8.11%

3.2 *Impact of the Proposed Transaction*

Table 1 above and Table 2 below set out the holdings of Ordinary Shares of all persons who are substantial shareholders of the Company (as defined by the Listing Rules) as at the Latest Practicable Date prior to the Proposed Transaction (Table 1) and those persons who are anticipated to be substantial shareholders of the Company immediately after completion of the Proposed Transaction (Table 2):

Table 2 – Substantial shareholders of Ordinary Shares after the Proposed Transaction

	Number of shares	Percentage of voting rights
Quilter Investors Limited	132,916,603	22.86%
Schroder Investment Management Limited	64,091,998	11.02%
JO Hambro Capital Management Limited	47,478,909	8.16%

The total number of Ordinary Shares in issue as at the Latest Practicable Date (excluding the 6,000,000 Ordinary Shares held in treasury) was 585,353,766 and the total number of Ordinary Shares in issue immediately after completion of the Proposed Transaction (including the 6,000,000 Ordinary Shares held in treasury which are expect to be transferred to certain Directors pursuant to the 2019 API Awards) is anticipated to be 581,503,416.

3.3 *Directors' interests and other interests*

As at the Latest Practicable Date, the Directors and their immediate families have the interests (all of which are beneficial) set out below:

Director	Number of Ordinary Shares	Percentage of issued ordinary share capital	Number of Preference Shares	Percentage of issued preference share capital
Sir Richard Jewson	204,779	0.04	75,460	0.03
Anton Bilton	40,543,702	6.93	6,162,188	2.85
Glyn Hirsch	8,049,324	1.38	3,679,830	1.70
Mark Sinclair	3,143,346	0.54	1,291,305	0.60
Colin Smith	1,212,726	0.21	904,198	0.42
David Moore	222,501	0.04	14,172	0.01
Michael Hough	–	–	–	–
Russell Field	20,000	0.01	–	–
Philip Swire	–	–	–	–

There are currently no warrants or options to subscribe for equity shares outstanding as at the Latest Practicable Date.

4. **Material contracts**

Set out below is a summary of each contract (not being a contract entered into in the ordinary course of business) entered into by any member of the Group:

- (a) within the two years immediately preceding the date of this Circular and which are or may be material to the Group; or
- (b) which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Circular,

the details of which the Directors consider that Ordinary Shareholders would reasonably require for the purpose of making a properly informed assessment of how to vote at the General Meeting:

4.1 *Company Buyback Agreement*

The Company entered into the Company Buyback Agreement on 26 January 2021. The terms of the Company Buyback Agreement are summarised in Part 2 (*Summary of the Principal Terms of the Proposed Transaction*).

4.2 *Joint Venture Purchase Agreement*

Raven Holdings entered into the Joint Venture Purchase Agreement on 26 January 2021. The terms of the Joint Venture Purchase Agreement are summarised in Part 2 (*Summary of the Principal Terms of the Proposed Transaction*).

4.3 *Joint Venture Agreement*

The Company entered into the Joint Venture Agreement on 19 April 2021. The terms of the Joint Venture Agreement are summarised in Part 2 (*Summary of the Principal Terms of the Proposed Transaction*).

4.4 *ManCo Lock-In Deed*

The Company entered into the ManCo Lock-In Deed on 19 April 2021. The terms of the ManCo Lock-In Deed are summarised in paragraph 4 of Part 2 (*Summary of the Principal Terms of the Proposed Transaction*).

4.5 *N+1 Engagement Letter*

On 12 January 2021, the Company entered into an agreement pursuant to which:

- (a) N+1 Singer agreed to act as the Company's sponsor, financial adviser and broker in respect of the Proposed Transaction; and
- (b) N+1 Capital Markets agreed to act as the Company's placing agent in respect the Placing.

The N+1 Engagement Letter contained customary warranties given by the Company to N+1 Singer and N+1 Capital Markets as to matters relating to the Group and its business and a customary indemnity given by the Company to N+1 Singer and N+1 Capital Markets in respect of liabilities arising as a result of or in connection with the N+1 Engagement Letter.

4.6 *RRHCL On-Loan Agreement*

RRHCL and Raven Holdings entered into the RRHCL On-Loan Agreement on 19 April 2021. The terms of the RRHCL On-Loan Agreement are summarised in Part 2 (*Summary of the Principal Terms of the Proposed Transaction*).

4.7 *VTB Loan Agreement*

On 3 March 2021 RRHCL entered into an English law facility agreement with VTB Bank as original lender, agent and security agent, pursuant to which the Lender will make available to RRHCL an up to €60,000,000 term loan facility.

RRHCL will apply the drawn proceeds of the VTB Facility towards, amongst other things, (i) the partial repayment of certain of its financial indebtedness to the Company and (ii) advancing the RRHCL On-Loan to Raven Holdings pursuant to the RRHCL On-Loan Agreement.

Interest will accrue on the VTB Loan on a quarterly basis at the rate of EURIBOR plus a margin of 5.65 per cent. per annum. EURIBOR will never be less than zero per cent. The VTB Loan Agreement provides that the margin will permanently increase in the following circumstances:

- (a) it will increase to 6.00 per cent. per annum if there is a change of control in the ownership of RRHCL (a "**Change of Control**") or the Ordinary Shares or the Preference Shares are delisted from the Main Market of the London Stock Exchange (a "**Delisting**"); and
- (b) it will increase to 7.90 per cent. per annum on and from the date falling 90 days after a Change of Control or a Delisting if RRHCL is not given a sufficiently high credit rating for its long term debt by a leading credit ratings agency or if it is not given a sufficiently high national scale credit rating in Russia.

The VTB Facility is available for drawing, subject to the satisfaction of certain conditions and other customary conditions precedent in respect of RRHCL, the Company and Raven Holdings, on and from the date of the VTB Loan Agreement to and including the date falling six months after the date of the VTB Loan Agreement (the "**Availability Period**").

Pursuant to the VTB Loan Agreement, a euro commitment fee in respect of the VTB Facility is payable to the Agent (for the account of the Lender) computed at a rate per annum equal to 0.70 per cent. of the Lender's available commitment under the VTB Facility during the Availability Period. The commitment fee is payable on the last day of the Availability Period or on the date on which the Lender's commitment is cancelled in full (if applicable).

RRHCL must prepay the VTB Loan in certain circumstances, including where there is a Change of Control (if the Lender so elects), it becomes unlawful for the Lender to perform any of its obligations under the VTB Loan Agreement, certain events relating to sanctions occur in relation to RRHCL, the Company and/or Raven Holdings or Raven Holdings disposes of any of the Joint Venture Purchase Shares. The VTB Loan Agreement also permits RRHCL to voluntarily prepay the VTB Loan, on not less than 10 Business Days' notice to the Agent and in a minimum amount of €500,000; however, unless the financier of such prepayment is VTB Bank (or one of its affiliates), any prepayment of this kind would attract a fee starting at an amount equivalent to 3 per cent. of the amount so prepaid and reducing to 1.5 per cent of the amount so prepaid and then zero, depending on when the prepayment occurs.

RRHCL is required to repay the VTB Loan in full on the date falling 60 months after the date of the VTB Loan Agreement.

In connection with the VTB Loan Agreement, RRHCL, the Company, Raven Holdings, and certain subsidiaries of RRHCL will grant security in favour of the Security Agent (as security trustee for the Lender). In particular:

- (a) Raven Holdings will grant security over the Joint Venture Purchase Shares (less any Joint Venture Purchase Shares which have previously been disposed of by Raven Holdings with the consent of the Agent) to the Security Agent pursuant to a security interest agreement, which will be entered into as a condition subsequent to the VTB Loan Agreement. Notwithstanding this security, in a defined set of circumstances (and subject to the prepayment requirement referred to above) Raven Holdings will be entitled to dispose of all or a proportion of the Joint Venture Purchase Shares so secured;
- (b) RRHCL will assign all of its rights, title and interest to, and in respect of, the RRHCL On-Loan to the Security Agent by way of security; and
- (c) RRHCL, the Company and Raven Holdings will grant security over certain bank accounts opened with an Affiliate of the Lender,

in each case to facilitate the de-risking of VTB Bank and/or debt service under the VTB Loan Agreement.

The VTB Loan Agreement contains financial covenants that test and regulate, amongst other things:

- (a) the ratio of the value of the real properties owned by subsidiaries of RRHCL to the indebtedness of RRHCL and those subsidiaries (both generally and under the VTB Loan Agreement specifically, by way of loan to value tests);
- (b) RRHCL's ability to service its future debts generally (by way of a projected debt service cover test); and
- (c) RRHCL's ability to repay the interest it owes to VTB Bank pursuant to the VTB Loan Agreement (by way of a mezzanine interest cover test),

each tested on a quarterly basis by reference to each date on which interest is to be paid to VTB Bank under the VTB Loan Agreement. RRHCL has the ability to cure breaches of each of the financial covenants by prepaying the VTB Loan and/or, in limited circumstances, by depositing cash into a bank account blocked to VTB Bank, in each case in an amount sufficient to restore its compliance with the relevant financial covenant.

RRHCL is made subject to accounts provisions which regulate and supervise its access to and use of its cash inflows from its ordinary course activities, the minimum cash balances it must hold in certain of its bank accounts on prescribed dates and the debt service payment flows in respect of the VTB Loan Agreement.

The VTB Loan Agreement contains representations and warranties, amongst other things, in respect of RRHCL's (and each of its relevant subsidiaries') incorporation and existence, their power and authority to enter into the VTB Loan Agreement and related finance documents and their being the legal and beneficial owner of each of their assets which are secured in favour of VTB Bank. Certain of the representations are qualified by, amongst other things, materiality and/or legal reservations.

Subject to certain exceptions, the VTB Loan Agreement restricts RRHCL from creating security over its assets, making disposals of its assets, becoming a debtor or creditor in respect of any financial indebtedness, incurring or allowing to remain outstanding any guarantee, merging with any other entity, changing the general nature of its business or breaching applicable anti-corruption or sanctions laws.

Certain of the finance documents in connection with the VTB Loan Agreement also restrict the activities of the Company, notably such that the Company's claims in respect of all financial indebtedness owed to it by RRHCL are to be subordinated to those of the Lender under, and in connection with, the VTB Loan Agreement (subject to permitted exceptions).

The VTB Loan Agreement includes typical events of default for a SPV borrower with subsidiaries which hold real property assets in the Russian Federation. These include non-payment, failure to comply with undertakings, misrepresentation, cross-default, insolvency and creditors' processes, compulsory purchase and state intervention, expropriation by a government or regulator, unlawfulness and invalidity of the VTB Loan Agreement or related finance documents, unenforceability of transaction security and repudiation of the VTB Loan Agreement or related finance documents. Various of these events of default are qualified by carve outs and grace periods.

Following the occurrence of an event of default which has not been waived by the Agent, the Lender may cancel undrawn commitments, demand immediate repayment of all amounts outstanding under the VTB Loan Agreement and exercise any other rights it has under the VTB Loan Agreement and related finance documents (including the enforcement of any of its security).

4.8 *Relationship Agreement*

Simultaneous with completion of the Proposed Transaction, the Company, each member of the Executive Management Team and each of their associates that hold Ordinary Shares and Raven Holdings will enter into a relationship agreement, which will become effective upon each member of the Executive Management Team and each of their associates that hold Ordinary Shares and Raven Holdings and any person acting in concert with them (as defined in the Listing Rules) (the "**Controlling Shareholders**") holding, in aggregate, an interest in excess of 30 per cent. of the votes able to be cast on all or substantially all matters at general meetings of the Company, pursuant to which the Controlling Shareholders undertake that:

- (a) all transactions, agreements or arrangements entered into between a member of the Group and the Controlling Shareholders (and/or any of their respective associates) will be conducted at arm's length and on a normal commercial basis;
- (b) neither the Controlling Shareholders nor any of their associates will take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules; and
- (c) neither the Controlling Shareholders nor any of its associates will propose or procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules.

5. Service contracts

Set out below are the contractual arrangements for each of the Directors for 2021:

Directors	Salary or Fee £'000	Appointment Date	Unexpired term	Notice periods	Contractual payment
R Jewson	113	29.06.07			
D Moore	48	04.07.05			
M Hough	50	09.10.18		3 months	No provision for payment on termination
R Field	50	21.10.20			
P Swire	48	21.10.20	Rolling Contract		
G Hirsch	609	27.11.08			Payment of
A Bilton	609	27.11.08		12 months	12 months salary and benefits on termination
M Sinclair	380	23.03.09			
C Smith	380	14.11.08			

6. Related party transactions

Related party transactions entered into by members of the Group during the three year period to 31 December 2020 are as disclosed in accordance with IFRS in:

- (a) note 33 to the audited group financial statements for the year ended 31 December 2018;
- (b) note 33 to the audited group financial statements for the year ended 31 December 2019; and
- (c) note 31 to the audited group financial statements for the year ended 31 December 2020.

Save as otherwise disclosed in this Circular, the Group has not entered into any related party transactions during the period from 31 December 2020 to the Latest Practicable Date.

7. Summary of material litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the period covering the 12 months preceding the date of this Circular which may have, or have had in the recent past, significant effects on the Company and/or Group's financial position or profitability.

8. Significant change

There has been no significant change in the financial performance and the financial position of the Group which has occurred since 31 December 2020, being the end of the last financial period for which audited financial information of the Group was published.

9. Working capital statement

The Company is of the opinion that, taking into account the completion of the Proposed Transaction, the Group has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of publication of this document.

10. Consents

N+1 Singer has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they are included.

VTB Capital has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they are included.

Ernst & Young LLP, whose registered address is at 1 More London Place, London SE1 2AF, United Kingdom, has given and has not withdrawn its written consent to the inclusion of its accountant's report set out in Section B of Part 3 (*Unaudited Pro Forma Financial Information*) of this Circular in the form and context in which it appears.

11. Incorporation by reference

The following documents, which have been approved, filed with or notified to the FCA contain information about the Group which is relevant to this Circular:

- (a) Audited group financial statements for the year ended 31 December 2020;
- (b) Audited group financial statements for the year ended 31 December 2019; and
- (c) Audited group financial statements for the year ended 31 December 2018.

The table below sets out the sections of these documents which are incorporated by reference in, and form part of, this Circular, and only the parts of the documents identified in the table below are incorporated by reference in, and form part of, this Circular. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Circular. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Circular.

Reference document	Information incorporated by reference in this Circular	Page number(s) in reference document
Audited group financial statements for the year ended 31 December 2020	Note 31 to the financial statements	Page 50
Audited group financial statements for the year ended 31 December 2019	Note 33 to the financial statements	Page 49
Audited group financial statements for the year ended 31 December 2018	Note 33 to the financial statements	Page 47

12. 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 and online at www.theravenpropertygroup.com for the period from the date of this document until the General Meeting:

- (a) the Company Buyback Agreement;
- (b) the Joint Venture Purchase Agreement;
- (c) the Joint Venture Agreement;
- (d) the memorandum of incorporation and Articles; and
- (e) this Circular.

Copies of this document is also available for inspection at the National Storage Mechanism at <http://data.fca.org.uk/#/nsm/nationalstoragemechanism>. In addition this document and all of the documents set out in this paragraph 11 (*Documents for inspection*) will be published in electronic form and available on the Company's website at www.theravenpropertygroup.com subject to certain access restrictions.

Raven Property Group Limited

(a company incorporated in Guernsey under the Companies (Guernsey) Law, 2008, as amended, with registered no 43371)

Notice of General Meeting

NOTICE IS HEREBY GIVEN that a general meeting ("**General Meeting**") 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 6 May 2021 at 10.30 a.m. for the purposes of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary and special resolutions (as specified):

SPECIAL RESOLUTION

1. **THAT**, subject to and conditional upon the passing of Resolutions 2, 3, 4 and 5; (a) the terms of the Company Buyback Agreement (as defined in the circular to shareholders dated 19 April 2021 (the "**Circular**") and a copy of which has been produced to the meeting and made available at the Company's registered office for not less than 14 days ending with the date of this meeting) pursuant to which the Company will make an off-market purchase of 9,850,350 ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") held collectively by Invesco Income Fund (UK) ("**IIF**") and Invesco High Income Fund (UK) ("**IHIF**") (IIF and IHIF, together the "**Invesco Funds**"), each acting by their investment manager, Invesco Asset Management Limited, at a price of 21.6p for each Ordinary Share (as defined in the Circular), and any Residual Placing Share (as defined in the Circular) from the Invesco Funds at a price of 90.8p for each Residual Placing Share, be and are hereby approved and authorised for the purposes of section 314 of the Companies (Guernsey) Law, 2008, as amended (the "**Law**") and rule 3.1.1 of the TISEA Listing Rules (as defined in the Circular), and that the Company be and is hereby authorised to make such off-market purchases from the Invesco Funds, provided that this authority shall expire on 30 May 2021; and (b) the terms of the first loss mechanism which may apply immediately prior to the winding up of Raven Holdings (as described in the Circular and as set out in the terms of the Joint Venture Agreement (as defined in the Circular and a copy of which has been produced to the meeting and made available at the Company's registered office for not less than 14 days ending with the date of this meeting)) pursuant to which an off-market purchase of Ordinary Shares for nil consideration by the Company from Raven Holdings (the "**First Loss Buyback**") be and is hereby approved and authorised for the purposes of the Law and rule 3.1.1 of the TISEA Listing Rules, and that the Company be and is hereby authorised to make such off-market purchase pursuant to the Joint Venture Agreement.

ORDINARY RESOLUTIONS

2. **THAT**, subject to and conditional upon the passing of Resolutions 1, 3, 4 and 5, the Company Buyback, the Joint Venture Purchase and the Residual Placing Preference Share Backstop (each as defined in the Circular and which together are classified as a "related party transaction" under the Listing Rules and the TISEA Listing Rules), be and are hereby approved and that the directors of the Company (or a duly constituted committee thereof) be and are hereby authorised to take all such steps as may be necessary or desirable in relation thereto and to carry the same into effect with such modifications, variations, revisions or amendments (providing such modifications, variations or amendment are not of a material nature) as they shall deem necessary or desirable.
3. **THAT**, subject to and conditional upon the passing of Resolutions 1, 2, 4 and 5, the Raven Holdings Arrangements (as defined in the Circular and which is classified as a "related party transaction" under the Listing Rules and the TISEA Listing Rules), be and are hereby approved and that the directors of the Company (or a duly constituted committee thereof) be and are

hereby authorised to take all such steps as may be necessary or desirable in relation thereto and to carry the same into effect with such modifications, variations, revisions or amendments (providing such modifications, variations or amendment are not of a material nature) as they shall deem necessary or desirable.

4. **THAT**, subject to and conditional upon the passing of Resolutions 1, 2, 3 and 5, the Joint Venture Transaction, the Residual Placing Preference Share Backstop and the Raven Holdings Arrangements (each as defined in the Circular and which are, together, classified as a Class 1 transaction under the Listing Rules) be and are hereby approved and that the directors of the Company (or a duly constituted committee thereof) be and are hereby authorised to take all such steps as may be necessary or desirable in relation thereto and to carry the same into effect with such modifications, variations, revisions or amendments (providing such modifications, variations or amendment are not of a material nature) as they shall deem necessary or desirable.
5. **THAT**, subject to and conditional upon the passing of Resolutions 1, 2, 3 and 4, the Joint Venture Purchase, the Company Buyback and the First Loss Buyback (each as defined in the Circular), be and are hereby approved for the purposes of Listing Rule 12.4.2A(R) and TISEA Listing Rule 3.7.3 as a purchase by the Company of 15 per cent. or more of its issued ordinary share capital, other than by way of a tender offer.

By order of the Board

Benn Garnham
Secretary

Registered Office

P.O. Box 522
Second Floor
La Vieille Cour
La Plaiderie
St. Peter Port
Guernsey
GY1 6EH
Channel Islands

Dated: 19 April 2021

Notes:

- 1 As at 16 April 2021 (being the latest practicable date prior to the publication of this Notice) the Company's issued ordinary share capital consisted of 591,353,766 Ordinary Shares carrying one vote each on a poll.
- 2 A member entitled to vote at the General Meeting convened by the above Notice is entitled to appoint one or more proxies to 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 In order to comply with Chapter 11 of the Listing Rules, neither IAM nor any of the Invesco Funds (each as defined in the Circular) will be permitted to vote on Resolutions 2 or 3 and none of the members of the Executive Management Team (as defined in the Circular) will be permitted to vote on Resolution 3. Neither IAM nor any of the Invesco Funds will be permitted to vote the Company Buyback Shares on Resolution 1 for the purposes of section 314 of the Law if prohibited at such time by the Law.
- 4 To appoint the Chairman of the General 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 uncertificated form, use the CREST electronic proxy appointment service as described in Note 8 below.
- 5 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 10.30 a.m. on 4 May 2021.
- 6 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 5 May 2021 shall be entitled to vote at the General Meeting in respect of shares registered in their name at that time. Changes to entries on the register after the close of business on 5 May 2021 shall be disregarded in determining the rights of any person to vote at the General Meeting.

- 7 In the case of joint holders, the vote of the senior holder who tenders a vote 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.
- 8 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(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.
- 9 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 (www.euroclear.com/CREST). The message must be transmitted so as to be received by the Company's transfer agent (ID RA10), by 10.30 a.m. on 4 May 2021. 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.
- 10 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.
- 11 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 www.euroclear.com.
- 12 Copies of the Company Buyback Agreement and the Joint Venture Purchase Agreement and the Joint Venture Agreement will be available for inspection at the Company's registered office at Second Floor, La Vieille Cour, La Plaiderie, St. Peter Port, Guernsey GY1 6EH, Channel Islands, the offices of Bryan Cave Leighton Paisner LLP, Governor's House, 5 Laurence Pountney Hill, London EC4R 0BR and online at www.theravenpropertygroup.com, during normal business hours on any business day until the close of the General Meeting and will be available at the place of the General Meeting for at least 15 minutes prior to, and until the conclusion of, the General Meeting.

