



RAVEN PROPERTY GROUP

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19 May 2021

Dear Ordinary Shareholders and, for information purposes only, Preference Shareholders

TENDER OFFER AND 2021 AGM

We write to inform you that the Company has today published two circulars, the first relating to a Tender Offer (as defined below), and the second the notice of the 2021 Annual General Meeting convened for 10.30 a.m. on Friday, 18 June 2021 to be held at the offices of the Company, Second Floor, La Vieille Cour, La Plaiderie, St Peter Port, Guernsey GY1 6EH (the “**Tender Offer Circular**” and “**2021 AGM Circular**” respectively and together the “**Circulars**”). The Circulars are available on the Investors page of the Company’s website (www.theravenpropertygroup.com) and may be accessed on the website by clicking on the “Investors” tab, then “Shareholder Circulars & Notices” on the left hand menu, and finally by clicking on “Tender Offer Circular – June 2021” and “Notice of 2021 Annual General Meeting”.

On 16 March 2021, the Board announced in its Annual Results for the year ended 31 December 2020, that the Company intended to offer to purchase 1 in every 32 Ordinary Shares by way of a tender offer at a price of 40p per share (the “**Tender Offer**”).

The Tender Offer is open to all holders of Ordinary Shares on the Company’s register at 6.00 p.m. on Thursday, 17 June 2021, who may participate by tendering up to their pro rata entitlement of 1 in every 32 Ordinary Shares at 40p per share. No Ordinary Shares will be purchased in relation to the Tender Offer unless the relevant resolution to be proposed at the Annual General Meeting is passed.

Notice of the 2021 Annual General Meeting of the Company convened for 10.30 a.m. on 18 June 2021 is set out in the in the 2021 AGM 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 upon arrival. In light of the restrictions in place, shareholders are strongly encouraged to vote by way of proxy instead of attending the Annual 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 16 June 2021 by logging on to www.signalshares.com and following the instructions (or requesting a hard copy Form of Proxy and returning it to the Company’s registrars, Link Market Services).

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the 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 Annual General Meeting in the Circular.

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

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'C. Smith'. The signature is fluid and cursive, with a large initial 'C' and a stylized 'S'.

For and on behalf of
Raven Property Group Limited