

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek advice from your own stockbroker, bank manager, solicitor, accountant or other financial adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your shares in Raven Property Group Limited (“**Raven**” or the “**Company**”), please send this document at once 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 shares in the Company, please contact your stockbroker, bank or other agent as soon as possible.

Raven Property Group Limited

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

Notice of 2021 Annual General Meeting

For ordinary shareholders and, for information purposes only,
holders of preference shares

Notice of the Annual General Meeting (“**AGM**”) of the Company to be held at 10.30 a.m. on 18 June 2021 at the registered office of the Company at Second Floor, La Vieille Cour, La Plaiderie, St Peter Port, Guernsey GY1 6EH is set out in this document (the “**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, holders of ordinary shares are strongly encouraged to vote by way of proxy instead of attending the AGM in person. Accordingly, holders of ordinary shares of 1p each in the capital of the Company (“**Ordinary Shares**”) 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 request a hard copy form of proxy as explained in the Chairman’s letter and returning it 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 AGM and any adjournment thereof by utilising the procedures described in the CREST manual. For further details, please see Note 8 to the Notice of AGM in this Circular.

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 (excluding Saturdays, Sundays and public holidays) up until the close of the AGM from the registered office of the Company.

PART 1

LETTER FROM THE CHAIRMAN

Dear Shareholder

I am pleased to send you details of the AGM of the Company which we will be holding on 18 June 2021 at the registered office of the Company at Second Floor, La Vieille Cour, La Plaiderie, St Peter Port, Guernsey GY1 6EH. The meeting will start at 10.30 a.m. and the formal Notice of AGM is set out on pages 19 to 22.

COVID-19 and action to be taken

The board of directors of the Company (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 upon arrival. In light of the restrictions in place, shareholders are strongly encouraged to vote by way of proxy instead of attending the AGM in person.

If the relevant Public Health Directions are revised before the AGM, the Company will make an announcement by RNS if the Board decides to change the above arrangements and further information will be made available on our website at www.theravenpropertygroup.com.

In order for your votes to be counted at the AGM, you are strongly encouraged to appoint the chairman of the AGM 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 instruction 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 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 9 of the Notice of AGM.

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 16 June 2021.

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

To facilitate shareholder engagement, questions to the Board may be submitted in advance of the AGM by emailing questions to investorrelations@ravenrussia.com. The last time for submitting questions to the Board is 10.30 a.m. on 16 June 2021 and responses which are relevant to the business of the meeting will be uploaded to our website at www.theravenpropertygroup.com.

Explanation of the business we will consider at the AGM

The Notice of AGM contains certain items of business which are of a technical nature and are therefore explained below.

Resolution 1

Directors' report and financial statements

The directors of the Company (the "**Directors**") are required to present to the AGM the Company's financial statements for the year ended 31 December 2020 and the reports of the Directors and auditors on those financial statements. These are all contained in the 2020 Annual Report, which may be viewed by shareholders on the Company's website <https://www.theravenpropertygroup.com/investors/results-reporting/>.

Resolutions 2 and 3

Directors' Remuneration Report and Remuneration Policy

The Company has chosen to ask ordinary shareholders to approve the Directors' Remuneration Report for the year ended 31 December 2020, which is set out in full on pages 71 to 77 of the 2020 Annual Report. Resolution 2 is an ordinary resolution to approve the Directors' Remuneration Report. The vote is advisory only and no Director's remuneration is conditional upon the resolution being passed.

Resolution 3 is an ordinary resolution to approve the Remuneration Policy included in the Appendix to this Circular. The Remuneration Committee Chairman has highlighted the key changes from the current policy adopted by shareholders in 2017 in the Chairman's statement set out in the Directors' Remuneration Report.

If the Remuneration Policy is approved by shareholders, the Remuneration Policy will take effect from 1 January 2021 and all future payments by the Company to the Directors must be made in accordance with the revised policy other than any existing remuneration commitments or contractual arrangements agreed prior to the approval and implementation of this Remuneration Policy in accordance with any policy in place at the time (which will be honoured in accordance with their original terms) or where a payment has been separately approved by a shareholder resolution. If the Remuneration Policy is not approved for any reason, the Company will continue to make payments to Directors in accordance with the current Remuneration Policy which was approved at the Company's annual general meeting on 12 July 2017 and is available on the Company's website www.theravenpropertygroup.com, and will seek shareholder approval for a further revised policy as soon as is practicable.

Resolutions 4, 5, 6, 7, 8, 9, 10, 11 and 12

Re-election of Directors

Consistent with the provisions of the 2018 revision of the UK Corporate Governance Code, the Company has determined that all Directors will be subject to annual re-election by shareholders. Biographical details of all the Directors appear on page 54 of the 2020 Annual Report.

Resolutions 13 and 14

Reappointment and remuneration of auditors

These resolutions propose the reappointment of Ernst & Young LLP as the auditors to the Company and give the Directors authority to determine their remuneration.

Resolution 15

Authority to issue shares

The Company requires the flexibility to issue shares or to grant rights to subscribe for, or to convert any security into, shares of the Company ("**securities**") from time to time. In accordance with the Company's articles of incorporation (the "**Articles**"), the Board has an existing authority which will expire on 5 October 2021 or the conclusion of the 2021 AGM, whichever is earlier. To maintain this flexibility, it is therefore proposed to grant the Directors authority to issue securities during the period from 18 June 2021 until 17 September 2022 or the conclusion of the annual general meeting of the Company in 2022, whichever is earlier.

The authority will grant Directors the authority to issue:

- a) Ordinary Shares or grant rights to subscribe for, or to convert any security into, Ordinary Shares up to an aggregate nominal amount of £3,836,689, being approximately two thirds of the Company's current issued ordinary share capital on 18 May 2021, being the latest practicable date prior to the publication of this Circular (the "**Latest Practicable Date**"). In accordance with the Investment Association's guidelines, one half of this amount (equal to approximately one-third of the Company's issued ordinary share capital) will only be available if used (if at all) in connection with fully pre-emptive rights issues;
- b) 72,116,429 cumulative redeemable preference shares of 1p each in the capital of the Company ("**Preference Shares**"), being approximately one third of the Company's current issued preference share capital on the Latest Practicable Date.

The Directors have no present intention of exercising this authority other than in respect of the issue of Preference Shares to satisfy valid applications pursuant to the Company's quarterly scrip dividend programme.

Resolution 16

Waiver of requirements of the UK City Code on Takeovers and Mergers (the "Code")

Under Rule 9 of the Code, when:

- 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 subject to the Code; or
- any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of the voting rights of a company and such person, or any person acting in concert with him, acquires an additional interest in shares which has the effect that their percentage holding of voting rights is increased,

that person is normally required by the UK Takeover Panel (the "**Panel**") to make a general offer in cash (or with a cash alternative) to all shareholders of that company at the highest price paid by that person, or any person acting in concert with them, for shares in that company during the previous 12 months.

Under the 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 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 Limited, Anton Bilton, Glyn Hirsch, Mark Sinclair, Colin Smith, Adrian Baker and Igor Bogorodov and their connected persons (the "**Concert Party**") are each considered to be acting in concert and, as at the Latest Practicable Date, hold, in aggregate, 158,404,872 Ordinary Shares representing approximately 27.52 per cent. of the issued ordinary share capital of the Company. The Company's Remuneration Committee has also approved the transfer of, in aggregate, 12,098,520 Ordinary Shares to certain members of the Concert Party in respect of the Annual Performance Incentive Award for the calendar year 2019 (the "**2019 API Awards**"). The receipt of these 2019 API Awards had been deferred but are now intended to be issued between the date of this Circular and the AGM. Following the transfer of the 12,098,520 Ordinary Shares to satisfy the 2019 API Awards, the Concert Party will hold interests in, in aggregate, 170,503,392 Ordinary Shares carrying 29.40 per cent of the voting rights of the Company.

As set out below, the Company will seek a general authority to make on-market purchases, subject to certain limits, of up to 57,550,341 Ordinary Shares, representing 10 per cent. of the Company's issued ordinary share capital (see Resolution 17 below). This authority will expire 15 months from the date the resolution is approved.

If the general authority proposed by Resolution 17 was utilised in full (whether pursuant to one or a number of market purchases) and assuming no member of the Concert Party sells any of their holding of Ordinary Shares, then the Concert Party's percentage interest in the Ordinary Shares would rise to 32.64 per cent. and such an increase would, in the absence of a waiver of

the obligations under Rule 9 of the Code, require the Concert Party to make a Rule 9 offer. As is customary, the Panel has agreed to grant a waiver of such obligation provided Resolution 16 is approved at the AGM, on a poll, by holders of Ordinary Shares holding more than 50 per cent. of the Ordinary Shares.

In accordance with the Code, no member of the Concert Party will be permitted to vote on Resolution 16 and each of them have undertaken to take all reasonable steps to ensure that their respective connected persons will not vote on that resolution.

The attention of holders of Ordinary Shares ("**Ordinary Shareholders**") is drawn to the information on the Concert Party set out in Part 2 (*Information on the Concert Party*) of this Circular.

Resolutions 17 and 18

Authorities for the Company to purchase its own Ordinary Shares and Preference Shares

The Directors believe that it is advantageous for the Company to continue to have the flexibility to purchase its own shares and these resolutions seek authority from shareholders to do so by way of market purchases. Purchases of shares by the Company will only be made after careful consideration by the Directors, having taken into account market conditions prevailing at the time, the investment needs of the Company, its opportunities for expansion, its overall financial position and the applicable legal requirements which require the Directors to be satisfied on reasonable grounds that the Company will, immediately after any purchase, satisfy a solvency test prescribed by Guernsey company law and any other requirements in the Company's Articles. The Directors have no present intention of exercising these authorities.

Resolutions 17 and 18 would renew the authorities given to the Directors at last year's AGM. The maximum number of Ordinary Shares and Preference Shares authorised to be purchased (which represents 10 per cent. of the issued ordinary share capital and 14.99 per cent. of the issued preference share capital, in each case, as at the Latest Practicable Date), and the maximum and minimum prices to be paid for them are stated in the resolutions.

The Company can hold the shares which have been purchased by it as treasury shares (subject to any applicable limits) and either resell them for cash, cancel them either immediately or at a point in the future, or transfer them to an employee share scheme. The Directors believe that it is desirable for the Company to have this choice. Holding the shares purchased as treasury shares will give the Company the ability to resell or transfer them quickly and cost-effectively and will provide the Company with additional flexibility in the management of its capital base. No dividends will be payable on, and no voting rights will be exercisable in respect of, treasury shares (although any shares transferred to and held within an employee share scheme, will not be subject to such restrictions). The decision whether to cancel any shares purchased by the Company or hold such shares as treasury shares will be made by the Directors at the time of purchase, on the basis of the Company's and the shareholders' best interests.

Resolution 19

Specific authority to make market purchases of Ordinary Shares pursuant to the current tender offer buy back

The Directors are not proposing a final dividend be paid to ordinary shareholders. Instead, the preferred route of distributing funds to ordinary shareholders remains by way of tender offer buy back. The Directors are seeking a specific authority at the AGM to make on market purchases of up to 18,171,981 Ordinary Shares. The minimum price which may be paid for any Ordinary Share purchased pursuant to this authority shall be 1p (being the amount equal to the nominal value of each Ordinary Share). The maximum price which may be paid for an Ordinary Share pursuant to this authority shall be the greater of 40p and an amount equal to not more than 30 per cent. above the average of the closing middle market quotation for the Ordinary Shares as derived from the London Stock Exchange Daily Official List ("**SEDOL**") for the five business days immediately preceding the day on which the Company buys back the Ordinary Shares.

Any Ordinary Shares purchased pursuant to this authority shall be cancelled.

The maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 18,171,981. Any purchases of Ordinary Shares made pursuant to Resolution 19 shall be in addition

to any Ordinary Shares that may be purchased pursuant to the general authority relating to Ordinary Shares in Resolution 17.

Each of the members of the Concert Party have confirmed they will exercise their pro rata entitlement to tender their Ordinary Shares such that their percentage holding in the Company will not increase as a result of Resolution 19.

Further details regarding the current tender offer buy back for which authority is being sought are set out in a separate tender offer circular which was published today.

Resolutions 20 and 21

Disapplication of pre-emption rights

Under Article 5 of the Articles, when new equity securities are proposed to be issued, or treasury shares sold, for cash, they must first be offered to existing ordinary shareholders pro rata to their holdings. There may be occasions, however, where the Directors may need the flexibility to issue equity securities or sell treasury shares without a fully pre-emptive offer in order to take advantage of business opportunities as they arise.

The Board has an existing authority to issue equity securities for cash without such securities first being required to be offered to existing ordinary shareholders which will expire on 5 October 2021 or the conclusion of the 2021 AGM, whichever is earlier. It is therefore proposed to renew the Directors' authority to issue equity securities or sell treasury shares free of such pre-emption rights during the period from 18 June 2021 until 17 September 2022 or the conclusion of the annual general meeting of the Company in 2022, whichever is earlier.

Resolution 20 will enable the Board, in appropriate circumstances, to issue and/or sell (as the case may be) for cash (other than in connection with a rights issue or open offer), without a pre-emptive offer to existing ordinary shareholders, equity securities and/or treasury shares with an aggregate nominal value of £287,751.00, representing approximately 5 per cent. of the current issued ordinary share capital of the Company as at the Latest Practicable Date.

The effect of Resolution 20 is also to disapply pre-emption provisions in connection with a rights issue or open offer and allows the Directors, in the case of a rights issue or open offer, to make appropriate arrangements in relation to fractional entitlements or other legal or practical problems.

Resolution 21 will enable the Board, in appropriate circumstances, to issue and/or sell (as the case may be) for cash, without a pre-emptive offer to existing ordinary shareholders, equity securities and/or treasury shares with an aggregate nominal value of £287,751.00, representing approximately 5 per cent. of the current issued ordinary share capital of the Company as at the Latest Practicable Date, provided that the Company confirms that it intends to use such additional 5 per cent. authority only in connection with an acquisition or specified capital investments. This authority is in line with institutional shareholder guidance, and in particular with the Pre-emption Group's Statement of Principles. These principles allow the authority for an issue of shares or sale of treasury shares for cash (otherwise than in connection with a pre-emptive offer) to be increased from 5 per cent. to 10 per cent. of the Company's current issued ordinary share capital, provided that the Company confirms that it intends to use the additional 5 per cent. authority only in connection with an acquisition or specified capital investments.

In addition, the Board intends to adhere to the Pre-emption Group's Statement of Principles, as updated in March 2015, and not to issue shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 21(b) in excess of an amount equal to 7.5 per cent. of the Company's current issued ordinary share capital (excluding any treasury shares) within a rolling three-year period, without prior consultation with shareholders.

These resolutions are proposed so as to give your Board flexibility to take advantage of business opportunities as they arise.

Further Information

As at the Latest Practicable Date:

- the issued ordinary share capital of the Company was 581,503,416 Ordinary Shares, 6,000,000 of which were held in treasury;

- the issued preference share capital of the Company was 216,349,288 Preference Shares.

Independent advice in respect of the waiver

The Code requires the Board to obtain competent independent advice regarding the merits of the transactions contemplated by Resolution 16, the controlling position it will potentially create, and the effect that it will have on shareholders generally. Accordingly, Nplus1 Singer Advisory LLP ("**N+1 Singer**"), as the Company's independent financial adviser, has provided such formal advice to the Board and in providing such advice, N+1 Singer has taken into account the Board's commercial interests. N+1 Singer confirms that it, and any person who is or is presumed to be acting in concert with it, is independent of the Concert Party and has no personal, financial or commercial relationship or arrangements or understandings with the Concert Party. N+1 Singer has given and has not withdrawn its written consent to the inclusion in this document of its name and references to it in the form and context in which they are included.

Recommendation

Your Directors believe that Resolutions 1 to 15 and 17 to 21 to be proposed at the AGM, are in the best interests of Raven and its shareholders as a whole. Your Directors unanimously recommend that you vote in favour of Resolutions 1 to 15 and 17 to 21 as they intend to do in respect of their own beneficial shareholdings, amounting in aggregate to 158,852,152 Ordinary Shares, which represent approximately 27.60 per cent. of the total voting rights in the Company as at the Latest Practicable Date.

Your independent directors, being Sir Richard Jewson, Michael Hough, David Moore, Philip Swire and Russell Field (the "**Independent Directors**"), having been so advised by N+1 Singer, consider Resolution 16 to be fair and reasonable as far as the shareholders are concerned and therefore in the best interests of shareholders taken as a whole. Accordingly, the Independent Directors unanimously recommend that you vote in favour of Resolution 16 to be proposed at the AGM, as the Independent Directors intend to do in respect of their own beneficial holdings, amounting in aggregate to 447,280 Ordinary Shares, which represent approximately 0.08 per cent. of the total voting rights in the Company as at the Latest Practicable Date.

Yours sincerely

Sir Richard Jewson

Chairman

19 May 2021

Raven Property Group Limited

Registered Office:

Second Floor,

La Vieille Cour,

La Plaiderie,

St Peter Port,

Guernsey

GY1 6EH

Registered in Guernsey with number 43371

PART 2

INFORMATION ON THE CONCERT PARTY

The information set out in this Part 2 (*Information on the Concert Party*), which relates to the Concert Party, has been accurately reproduced from information provided by the Concert Party. As far as the Company is aware and is able to ascertain from information provided by the Concert Party, no facts have been omitted which would render the information in this Part 2 (*Information on the Concert Party*), which relates to the Concert Party, inaccurate or misleading.

1. INFORMATION ON THE CONCERT PARTY

Raven Holdings Limited and Anton Bilton, Glyn Hirsch, Mark Sinclair, Colin Smith, Adrian Baker and Igor Bogorodov (the “**Executive Management Team**”) (together with their close relatives and the related trusts of any of them) are considered by the Panel to be acting in concert and are therefore members of the Concert Party. **As at the Latest Practicable Date, the Concert Party holds in aggregate 158,404,872 Ordinary Shares (representing 27.52 per cent. of the voting rights in the Company).**

1.1 Raven Holdings Limited

Raven Holdings Limited was incorporated in Guernsey on 8 December 2020 as a non-cellular company limited by shares. Raven Holdings Limited is a 50:50 joint venture company between the Company and Rubicon Investments Limited, a company owned by the members of the Executive Management Team. The directors, registered office and other incorporation information of Raven Holdings Limited are as follows:

Directors	Glyn Hirsch, Anton Bilton, David Moore and Michael Hough
Registered Office	PO Box 522, Second Floor, La Vieille Cour, La Plaiderie, St Peter Port, Guernsey, GY1 6EH
Place of incorporation	Guernsey
Registered number	68526

Raven Holdings Limited, as a consequence of being a non-cellular limited company limited by shares, is not required to publish audited accounts or preliminary statements of annual results, half-yearly financial reports or interim financial information.

Michael Hough and David Moore have been appointed by the Company to act as directors of Raven Holdings Limited and represent its interests on the board of Raven Holdings Limited. Michael Hough and David Moore shall not therefore be considered part of the Concert Party.

As at the date of this Circular, Raven Holdings Limited does not have any public current credit rating or outlook from a ratings agency.

1.2 The Executive Management Team

Each member of the Executive Management Team holds an executive position in the Group. Anton Bilton is Executive Deputy Chairman, Glyn Hirsch is Group Chief Executive Officer, Mark Sinclair is Group Chief Financial Officer, Colin Smith is Chief Operating Officer, Adrian Baker is Group Managing Director and Igor Bogorodov is Head of Moscow Branch.

2. DISCLOSURE OF INTERESTS AND DEALINGS IN SHARES

Definitions

2.1 For the purposes of this paragraph 2 (*Disclosure of interests and dealings in shares*), the following definitions apply:

“**acting in concert**” has the meaning given in the Code;

“**arrangement**” means any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

“**dealing**” or “**dealt**” includes:

- (a) acquiring or disposing of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;
- (b) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option (including a traded option contract) in respect of any relevant securities;
- (c) subscribing or agreeing to subscribe for relevant securities;
- (d) exercising or converting, whether in respect of new or existing relevant securities, any relevant securities carrying conversion or subscription rights;
- (e) acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying, a derivative referenced, directly or indirectly, to relevant securities;
- (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
- (g) redeeming or purchasing, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and
- (h) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

“**derivative**” has the meaning given in the Code;

“**director**” includes persons in accordance with whose directions or instructions the directors of a company are accustomed to act;

“**disclosure date**” means close of business on 18 May 2021, being the Latest Practicable Date;

“**disclosure period**” means the period commencing on 18 May 2020, being the date twelve months prior to the date of this Circular and ending on the disclosure date;

“**relevant securities**” means Ordinary Shares and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to the Ordinary Shares; and

“**short positions**” means short positions, whether conditional or absolute and whether in the money or otherwise, including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery.

2.2 A person having an “**interest**” or is “**interested**” in relevant securities includes where a person:

- (a) owns securities;
- (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or has general control of them;
- (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (d) is party to any derivative whose value is determined by reference to the prices of securities and which results, or may result, in his having a long position in them.

Concert Party Interests

2.3 The interests of the Concert Party in relevant securities of the Company as at the disclosure date, the interests of the Concert Party following the transfer of Ordinary Shares to satisfy the 2019 API Awards and the interests of the Concert Party following the full exercise of the buyback authority in Resolution 17 are set out below:

Name	As at the disclosure date prior to completion of the 2019 API Awards		Following completion of the 2019 API Awards		Assuming full exercise of the buyback authority in Resolution 17	
	Percentage of issued share capital (%)		Percentage of issued share capital (%)		Percentage of issued share capital (%)	
	Ordinary Shares	share capital (%)	Ordinary Shares	share capital (%)	Ordinary Shares	share capital (%)
Raven Holdings Limited	153,030,301	26.59	153,030,301	26.39	153,030,301	29.30
Anton Bilton*	4,169,178	0.72	6,757,842	1.17	6,757,842	1.29
Glyn Hirsch*	361,492	0.06	2,950,156	0.51	2,950,156	0.56
Mark Sinclair*	514,287	0.09	2,130,570	0.37	2,130,570	0.41
Colin Smith*	220,511	0.04	1,651,889	0.28	1,651,889	0.32
Adrian Baker*	109,103	0.02	1,868,959	0.32	1,868,959	0.36
Igor Bogorodov*	-	-	2,113,675	0.36	2,113,675	0.40
TOTAL	158,404,872	27.52	170,503,392	29.40	170,503,392	32.64

*Includes (i) their close relatives (as defined in the Code), (ii) the trusts of which they are a beneficiary and the trustees of such trusts, (iii) the trusts of which any of their close relatives (as defined in the Code) is a beneficiary and the trustees of such trusts, (iv) all entities that are direct or indirect subsidiaries of, or are otherwise controlled by, any of the aforementioned trusts and (v) any fund manager who manages their investments or any of their respective trusts investments on a discretionary basis.

Dealings by the Concert Party

2.4 The following dealings in relevant securities of the Company by members of the Concert Party have taken place in the 12 months ended on the disclosure date:

Party	Date of transaction	Transaction	Number of Ordinary Shares	Price per Ordinary Share (pence)
Raven Holdings Limited	11/05/2021	Received	53,030,301	29
	11/05/2021	Bought	100,000,000	21.6
Anton Bilton**	11/05/2021	Contributed	36,374,524	29
	30/09/2020	Re-designation*	1,524,895	36.4
	29/09/2020	Tender	2,601,251	36
Glyn Hirsch**	11/05/2021	Contributed	7,687,832	29
	30/09/2020	Re-designation*	1,524,896	36.4
	29/09/2020	Tender	434,962	36
Mark Sinclair**	11/05/2021	Contributed	2,631,707	29
	30/09/2020	Re-designation*	552,262	36.4
	29/09/2020	Tender	170,892	36
Colin Smith** ***	11/05/2021	Contributed	992,215	29
	30/09/2020	Re-designation*	416,323	36.4
	29/09/2020	Tender	35,101	36
	04/09/2020	Bought	150,070	30
	04/09/2020	Sold	150,070	30
Adrian Baker**	11/05/2021	Contributed	1,864,045	29
	30/09/2020	Re-designation*	566,892	36.4
	29/09/2020	Tender	93,748	36
Igor Bogorodov**	11/05/2021	Contributed	3,479,978	29
	30/09/2020	Re-designation*	488,839	36.4
	29/09/2020	Tender	199,409	36

* Pursuant to a resolution passed on 31 July 2020, and with effect from 30 September 2020, all cumulative convertible redeemable preference shares of no par value each in the capital of the Company ("Convertible Preference Shares") were re-designated into Ordinary Shares and Preference Shares.

** Includes (i) their close relatives (as defined in the Code), (ii) the trusts of which they are a beneficiary and the trustees of such trusts, (iii) the trusts of which any of their close relatives (as defined in the Code) is a beneficiary and the

trustees of such trusts, (iv) all entities that are direct or indirect subsidiaries of, or are otherwise controlled by, any of the aforementioned trusts and (v) any fund manager who manages their investments or any of their respective trusts investments on a discretionary basis.

*** On 4 September 2020, a trust of which Colin Smith is a beneficiary purchased 150,070 Ordinary Shares from another trust of which he is a beneficiary. This purchase and sale had no effect on the number of Ordinary Shares in which Colin Smith and his close relatives are beneficially interested.

Interests and dealings of the directors of the Concert Party

2.5 Save as disclosed in this paragraph 2 (*Disclosure of interests and dealings in shares*) with respect to the Concert Party:

- (a) none of the directors of any member of the Concert Party (other than David Moore and Michael Hough who are not considered part of the Concert Party) had an interest in relevant securities as at the disclosure date; and
- (b) none of the directors of any member of the Concert Party have dealt in relevant securities in the 12 months ended on the disclosure date.

Dealings of the Independent Directors of the Company

2.6 The following dealings in relevant securities of the Company by the Independent Directors have taken place in the 12 months ended on the disclosure date:

Party	Date of transaction	Transaction	Number of Ordinary Shares	Price per Ordinary Share (pence)
Sir Richard Jewson*	29/09/2020	Tender	13,650	36
	28/08/2020	Bought	65,727	30.45
	28/08/2020	Sold	65,727	30.45

* On 28 August 2020, Sir Richard Jewson purchased 65,727 Ordinary Shares from his wife, Lady Sarah Jewson. This purchase and sale had no effect on the number of Ordinary Shares in which Sir Richard Jewson and his immediate family are beneficially interested.

Independent Director interests in Ordinary Shares

2.7 As at the disclosure date, the interests of the Independent Directors in relevant securities of the Company were as follows:

Name	Ordinary Shares	Percentage of issued share capital (%)
David Moore	222,501	0.04
Sir Richard Jewson	204,779	0.04
Russell Field	20,000	0.003
Michael Hough	-	-
Philip Swire	-	-

Company and Independent Director interests in the Concert Party

2.8 As at the disclosure date, the Company held 53,030,301 ordinary shares in the capital of Raven Holdings Limited, being 50% of the issued share capital of Raven Holdings Limited. As at the disclosure date, none of the Independent Directors had any interest in the shares of Raven Holdings Limited. Members of the Concert Party who are also directors of the Company have the following interests in Raven Holdings Limited:

Name	Interest in Raven Holdings Limited (%)
Raven Property Group Limited	50
Anton Bilton	34.30
Glyn Hirsch	7.25
Mark Sinclair	2.4
Colin Smith	0.94

General

2.9 As at the disclosure date, except as disclosed elsewhere in this Circular:

- (a) no member of the Concert Party, their subsidiaries nor any of their respective directors, nor any close relatives, related trusts or connected persons, nor any person acting in concert with any member of the Concert Party, nor any person with whom any member of the Concert Party has an arrangement, owns or controls or is interested, directly or indirectly in, or has borrowed or lent (save for any borrowed securities which have either been on-lent or sold), has rights to subscribe for, or has any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in, any relevant securities of the Company, nor has any such person dealt therein during the 12 months prior to the disclosure date;
- (b) neither any of the Directors nor any of their close relatives or related trusts (so far as the Directors are aware having made due enquiry) nor any person acting in concert with the Company, nor any person with whom the Company has an arrangement, is interested, directly or indirectly, has rights to subscribe to, or has any short position in relevant securities of the Company, nor has any such person dealt therein during the 12 months prior to the disclosure date;
- (c) neither the Company, the Directors, nor any person acting in concert with the Company has borrowed or lent any relevant securities (save for any borrowed securities which have either been redelivered or accepted for redelivery);
- (d) neither the Company, nor any of the Directors nor any of their connected persons is interested directly or indirectly in, or has rights to subscribe for, or has any short position in relevant securities of any member of the Concert Party or any interest or security which is convertible into, or exchangeable for, rights to subscribe for and options in respect of, and derivatives referenced to, any such relevant securities; and
- (e) there is no arrangement relating to relevant securities which exists between any member of the Concert Party, or their respective groups or, so far as the members of the Concert Party are aware, any person acting in concert with any member of the Concert Party or their respective groups, and any other person, nor between the Company or, so far as Company is aware, any person acting in concert with the Company and any other person.

3. ARRANGEMENTS WITH THE CONCERT PARTY

- 3.1 There is not any agreement, arrangement or understanding (including any compensation arrangement) which exists between any member of the Concert Party or any person acting in concert with any member of the Concert Party and any of the Directors, recent directors of the Company, Shareholders or recent shareholders of the Company, or any other person interested or recently interested in Ordinary Shares, which has any connection with or dependence upon the Panel's waiver of the Concert Party's obligation to make an offer under Rule 9 of the Code following an increase in their combined shareholding as a result of market purchases of Ordinary Shares by the Company made pursuant to the authority granted by Resolution 17 (the "**Whitewash**").
- 3.2 If Resolution 16 is passed by the Ordinary Shareholders (excluding the members of the Concert Party) on a poll at the AGM, there is no agreement, arrangement or understanding for the transfer by any member of the Concert Party of its Ordinary Shares to any third party.
- 3.3 No member of the Concert Party nor any person acting in concert with any member of the Concert Party has any arrangement, agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing.
- 3.4 There is no agreement, arrangement or understanding whereby the beneficial interest in any Ordinary Share held by any member of the Concert Party or any person acting in concert with them will be transferred to another person.

3.5 No member of the Concert Party nor any of their associates has received any irrevocable commitment or letter of intent in relation to relevant securities of the Company.

4. THE CONCERT PARTY'S INTENTIONS REGARDING THE COMPANY

4.1 No member of the Concert Party has any intention to make any changes in relation to:

- (a) the future business of the Company;
- (b) the strategic plans of the Company;
- (c) the continued employment of the Company and its subsidiaries' (the "Group") employees and management, including the continued employment of, or the conditions of employment and any such rights relating thereto of, any of the Group's employees and management;
- (d) employer contributions into any Company pension scheme (to the extent applicable);
- (e) the redeployment of any fixed assets of the Company;
- (f) the locations of the Company's headquarters, headquarter functions or place of business; or
- (g) the maintenance of any existing trading facilities for the Company's securities.

4.2 No member of the Concert Party proposes to put any incentivisation arrangements in place for the Company's management in connection with the Whitewash.

4.3 If Resolution 16 is passed by the Ordinary Shareholders (excluding the members of the Concert Party) on a poll at the AGM, no member of the Concert Party will be restricted from making an offer for the Company.

5. MIDDLE MARKET QUOTATIONS

The middle market quotations for the Company on the first business day of each of the six months preceding the date of this Circular and on the disclosure date as derived from the London Stock Exchange Daily Official List, were:

Date	Price (p)
18 May 2021	29.7
4 May 2021	29.4
1 April 2021	28.8
1 March 2021	29.7
1 February 2021	26.6
1 January 2021	29
1 December 2020	26.6

6. MATERIAL CONTRACTS OF THE CONCERT PARTY

Save for the entry into any agreement referred to in paragraph 4 (*Material Contracts*) of Part 5 (*Additional Information*) of the ordinary shareholder circular of the Company published on 19 April 2021 (the "**2021 General Meeting Circular**"), no member of the Concert Party has entered into any material contract outside the ordinary course of business within the two years immediately preceding the disclosure date. The 2021 General Meeting Circular is incorporated by reference in this Circular in compliance with Rule 24.15 of the Code, and is available from the Company's website at <https://www.theravenpropertygroup.com/investors/circulars-notices/>.

7. MATERIAL CONTRACTS OF THE COMPANY

In addition to those contracts summarised in paragraph 4 (*Material Contracts*) of Part 5 (*Additional Information*) of the 2021 General Meeting Circular, set out below are summaries of the principal contents of each material contract (not being a contract entered into in the ordinary course of business) which have been entered into by any member of the Group within the two years immediately preceding the disclosure date. The 2021 General Meeting Circular is incorporated by reference in this Circular in compliance with Rule 24.15 of the Code, and is available from the Company's website at <https://www.theravenpropertygroup.com/investors/circulars-notices/>.

7.1 Completed Woodford and Invesco Buyback Agreements

The following conditional off-market share buyback agreements between:

- (a) the Company and WIM (acting on behalf of the “**Woodford Funds**”), for the Company to purchase 72,144,978 Ordinary Shares from WIM with such shares representing all of the Ordinary Shares held by the Woodford Funds managed by WIM; and
- (b) the Company and IAM (acting for Invesco Income Fund (UK) and Invesco High Income Fund (UK) (the “**Invesco Funds**”) and Edinburgh Investment Trust Plc for the Company to purchase a minimum of 17,000,000 Ordinary Shares from the Invesco Funds and EIT,

each dated 1 July 2019.

Under each agreement with WIM and IAM, the purchase price for the Ordinary Shares acquired by the Company was 36p in cash per Ordinary Share, representing a discount of 11.1 per cent. to the closing price per Ordinary Share on 30 July 2019 of 41.5p. Each purchase was conditional, *inter alia*, on the Ordinary Shareholders passing the resolutions necessary to authorise the transaction.

On 20 August 2019 the Company completed the buybacks and acquired 72,144,978 Ordinary Shares from the Woodford Funds managed by WIM and 17,000,000 Ordinary Shares from the Invesco Funds and EIT.

7.2 Pushkino Facility

An agreement for a combined €17.9 million and Rub5,120 million debt facility dated 8 November 2019 (as amended on 27 November 2019) between Padastro Holdings Limited (an indirect wholly owned subsidiary of the Company) and Sberbank of Russia (“**Sberbank**”). €17.9million and Rub4,249 million were drawn on 29 November 2019 and Rub871 million was drawn on 19 December 2019. The facility is for a seven year term expiring in November 2026.

The obligations of the borrower under this facility are secured/guaranteed by various guarantees, mortgages, charges, pledges and other customary security interests for the benefit of Sberbank entered into by the borrower and various other affiliated entities that were set up to hold (directly or indirectly) and finance the property. The borrower’s parent, Raven Russia Holdings Cyprus Limited (“**RRHCL**”), provided limited recourse guarantee and pledges. No security or guarantee was provided by the Company.

7.3 Krekshino Facility

A €48.1 million facility agreement dated 13 June 2018 between Damicon Holdings Limited (an indirect wholly-owned subsidiary of the Company) and Sberbank. The facility was drawn in full on 29 June 2018. The facility is for a seven year term expiring in June 2025.

The obligations of the borrower under this facility are secured/guaranteed by various guarantees, mortgages, charges, pledges and other customary security interests for the benefit of Sberbank entered into by the borrower and various other affiliated entities that were set up to hold (directly or indirectly) and finance the property. The borrower’s parent, RRHCL, provided limited recourse guarantee and pledges. No security or guarantee was provided by the Company.

7.4 Shushary Facility

A Rub5,500 million facility agreement dated 21 December 2020 between Joint Stock Company “Resource Economiya” (an indirect wholly owned subsidiary of the Company) and Sberbank. Rub4,023 million was drawn on 30 December 2020 and Rub1,477 million was drawn on 25 March 2021. The facility is for a seven year term expiring in December 2027.

The obligations of the borrower under this facility are secured/guaranteed by various guarantees, mortgages, charges, pledges and other customary security interests for the benefit of Sberbank entered into by the borrower and various other affiliated entities that were set up to hold (directly or indirectly) and finance the property. The borrower’s indirect parent, RRHCL, provided limited recourse, guarantee, security assignment and pledges. No security or guarantee was provided by the Company.

7.5 **Novosibirsk Facility**

An agreement for a combined €21.7 million and Rub2,449 million debt facility dated 19 December 2017 (as amended and restated on 20 November 2018) between Megalogix Ob Limited (an indirect wholly-owned subsidiary of the Company) and Sberbank. The facility was fully drawn on 28 December 2017. The facility is for a seven year term expiring in December 2024.

The obligations of the borrower under this facility are secured/guaranteed by various guarantees, mortgages, charges, pledges and other customary security interests for the benefit of Sberbank entered into by the borrower and various other affiliated entities that were set up to hold (directly or indirectly) and finance the property. The borrower's parent, RRHCL, provided limited recourse guarantee and pledges. No security or guarantee was provided by the Company.

7.6 **Istra Facility**

An agreement for a combined €32.8 million and Rub5,584 million debt facility dated 20 December 2019 between JSC Kulon-Istra (an indirect wholly owned subsidiary of the Company) and Bank Otkritie Financial Corporation (Public Joint-Stock Company) ("**Otkritie**"). €32.8 million and Rub3,402 million were drawn on 27 December 2019 and Rub2,182 million was drawn on 5 March 2020. The facility is for a five year term expiring in December 2024;

The obligations of the borrower under this facility are secured by various mortgages, pledges and other customary security interests for the benefit of Otkritie entered into by the borrower and various other affiliated entities that were set up to hold (directly or indirectly) and finance the property. The borrower's indirect parent, RRHCL, provided limited recourse security assignment and pledge. No security or guarantee was provided by the Company.

7.7 **Klimovsk Facility**

An agreement for a combined €34 million and Rub2,403 million debt facility dated 13 November 2019 among (i) Delta Limited, (ii) LLC "Soyuz-Invest" (both party (i) and (ii) being indirect wholly owned subsidiaries of the Company) and (iii) Otkritie. €34 million and Rub2,403 million were drawn in two tranches on 14 November 2019 and 27 December 2019, respectively. The facility is for a five year term expiring in November 2024.

The obligations of the borrowers under this facility are secured by various mortgages, pledges and other customary security interests for the benefit of Otkritie entered into by the borrowers and various other affiliated entities that were set up to hold (directly or indirectly) and finance the property. The borrowers' indirect parent, RRHCL, provided limited recourse pledges. No security or guarantee was provided by the Company.

7.8 **Sever Facility**

An agreement for a combined €16.5 million and Rub6,540 million debt facility dated 27 April 2018 (as amended and restated on 15 November 2018, on 12 December 2019 and on 5 March 2021 effective from 12 March 2021) between Limited Liability Company Sever Estate (an indirect wholly owned subsidiary of the Company) and VTB Bank (Public Joint-Stock Company) ("**VTB**"). The facility was fully drawn by 17 December 2019. The facility is for a five year term expiring in December 2023.

The obligations of the borrower under this facility are secured/guaranteed by various guarantees, mortgages, charges, pledges and other customary security interests for the benefit of VTB entered into by the borrower and various other affiliated entities that were set up to hold (directly or indirectly) and finance the property. The borrower's parent, Evenka Holdings Limited, a wholly owned indirect subsidiary of the Company, is party to the Facility Agreement in its capacity as guarantor whilst RRHCL provided limited recourse guarantee, security assignment and pledges. No security or guarantee was provided by the Company.

7.9 **Noginsk Facility**

An agreement for a combined debt facility of up to €42.8 million and up to Rub4,915 million dated 26 July 2019 among (i) Becolana Holdings Limited (an indirect wholly owned

subsidiary of the Company) and (ii) VTB Bank (Europe) SE ("**VTB Europe**"), (iii) VTB Bank and (iv) RCB Bank Ltd ("**RCB**"). €42 million and Rub4,824 million were drawn on 23 August 2019. The facility is for a five year term expiring in July 2024.

The obligations of the borrower under this facility are secured/guaranteed by various guarantees, mortgages, charges, pledges and other customary security interests for the benefit of VTB Europe, VTB and RCB entered into by the borrower and various other affiliated entities that were set up to hold (directly or indirectly) and finance the property. The borrower's parent, RRHCL, provided limited recourse guarantee and pledges. No security or guarantee was provided by the Company.

7.10 **Offices Facility**

A €42.8 million facility agreement dated 14 November 2017 (as amended 8 September 2020) between Begur Holdings Limited (an indirect wholly-owned subsidiary of the Company) and VTB Europe. €31.8 million was drawn on 20 December 2017 and the remaining €11.0 million was drawn on 5 January 2018. The facility is for a seven year term expiring in November 2024.

The obligations of the borrower under this facility are secured/guaranteed by various guarantees, mortgages, charges, pledges and other customary security interests for the benefit of VTB Europe entered into by the borrower and various other affiliated entities that were set up to hold (directly or indirectly) and finance the property. The borrower's parent, RRHCL, provided limited recourse guarantee, security assignment and pledges. No security or guarantee was provided by the Company.

7.11 **2019 Invesco Buyback Agreements**

On 2 December 2019, the Company entered into the 2019 Invesco Buyback Agreements for the Company to purchase 139,678,106 Ordinary Shares, 41,803,518 Preference Shares and 42,118,860 Convertible Preference Shares from the Invesco Funds by 31 July 2020. The purchase price for the Ordinary Shares, Preference Shares and Convertible Preference Shares to be acquired by the Company were proposed to be 36p, 115p and 92.5p (respectively). The shares proposed to be acquired by the Company under the 2019 Invesco Buyback Agreements represented all of the shares held by the Invesco Funds managed by IAM as at 14 July 2020. The purchase was conditional on, *inter alia*, Ordinary Shareholders, holders of Preference Shares and holders of Convertible Preference Shares passing the resolutions necessary to authorise the transaction. In light of market conditions resulting from the COVID-19 pandemic, the Company decided not to proceed with the transactions contemplated by the 2019 Invesco Buyback Agreements and such agreements lapsed.

8. SERVICE CONTRACTS OF THE DIRECTORS

Set out below are particulars of all service contracts of any director of the Company with any member of the Group and, where any such contracts have been entered into or amended within the six months immediately preceding the date of this Circular, particulars in respect of the earlier contracts (if any) which have been replaced or amended.

8.1 **Executive Directors**

(a) **Anton Bilton**

Anton Bilton, who was appointed as a Director on 27 November 2008, is employed by the Group in the post of Executive Deputy Chairman. He is engaged under a contract with the Company, which includes a notice period of 12 months and contains restrictive covenants. The annual salary under Mr. Bilton's service agreement is £608,500 and Mr. Bilton is entitled to a discretionary bonus which is to be determined by the Remuneration Committee.

(b) **Glyn Hirsch**

Glyn Hirsch, who was appointed as a Director on 27 November 2008, is employed by the Group in the post of Chief Executive Officer. He is engaged under a contract with the Company, which includes a notice period of 12 months and contains restrictive covenants. The annual salary under Mr. Hirsch's service agreement is £608,500 and

Mr. Hirsch is entitled to a discretionary bonus which is to be determined by the Remuneration Committee.

(c) **Mark Sinclair**

Mark Sinclair, who was appointed as a Director on 23 March 2009, is employed by the Group in the post of Chief Financial Officer. He is engaged by Raven Russia (Service Company) Limited. The annual salary under Mr. Sinclair's service agreement is £379,500 and Mr. Sinclair is entitled to a discretionary bonus which is to be determined by the Remuneration Committee. Mr. Sinclair's service agreement includes a notice period of 12 months and contains restrictive covenants.

(d) **Colin Smith**

Colin Smith, who was appointed as a Director on 14 November 2008, is employed by the Group in the post of Chief Operating Officer. He is engaged by the Company and Mr. Smith's service agreement includes a notice period of 12 months and also contains restrictive covenants. His annual salary is £379,500 and Mr. Smith is entitled to a discretionary bonus which is to be determined by the Remuneration Committee.

A contribution of 10 per cent. of basic salary is made to each Executive Director for his personal pension arrangements or direct to his personal pension plan and, in addition, each Executive Director is entitled to certain additional benefits, including life and health insurance. In certain circumstances, including a change of control of the Company and dismissal by the Company, the Executive Directors may be entitled to receive a payment equivalent to 150 per cent. of basic salary.

Save as set out in this paragraph 8.1, no service contracts have been entered into with any Executive Director or amended within six months prior to the date of this Circular.

8.2 **Non-executive Directors**

Each Non-Executive Director has entered into a letter of appointment with the Company. Such letters of appointment are terminable by the Company or the relevant Director by giving not less than 90 days' prior notice.

Details of the remuneration for the Company's Non-Executive Directors as at the date of this Circular are as follows:

Director	Fee	Appointment Date
Sir Richard Jewson	£113,000	29 June 2007
David Moore	£48,000	4 July 2005
Michael Hough	£50,000	9 October 2018
Russell Field	£50,000	21 October 2020
Philip Swire	£48,000	21 October 2020

Save as set out in this paragraph 8.2, no service contracts have been entered into with any Non-executive Director or amended within six months prior to the date of this Circular.

9. **COMPANY'S FINANCIAL INFORMATION**

The following documents are incorporated by reference in this Circular in compliance with Rule 24.15 of the Code, and are available from the Company's website at <https://www.theravenpropertygroup.com/investors/results-reporting/>:

Reference document	Information incorporated by reference	Page number in the reference documents
2020 Annual Report	Strategic Report	Page 28
	Group Income Statement	Page 88
	Group Statement of Comprehensive Income	Page 89
	Group Balance Sheet	Page 90
	Group Statement of Changes in Equity	Page 93
	Group Cash Flow Statement	Page 94
	Notes to the Financial Statements	Page 96-130

Reference document	Information incorporated by reference	Page number in the reference documents
2019 Annual Report	Strategic Report	Page 28
	Group Income Statement	Page 74
	Group Statement of Comprehensive Income	Page 75
	Group Balance Sheet	Page 76
	Group Statement of Changes in Equity	Page 79
	Group Cash Flow Statement	Page 80
	Notes to the Financial Statements	Page 82-118

10. CURRENT TRADING, TRENDS AND FUTURE PROSPECTS FOR THE COMPANY

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

11. NO SIGNIFICANT CHANGE

Other than the impact of the establishment of Raven Holdings Limited, the purchase by Raven Holdings Limited of 100,000,000 Ordinary Shares and 32,500,000 Preference Shares from Invesco Asset Management Limited, the Company's buyback of 9,850,350 Ordinary Shares from Invesco Asset Management Limited and the related debt financing (each described more fully in the 2021 General Meeting Circular) there has been no significant change in the financial or trading position of the Group since 31 December 2020, being the end of the last financial period for which audited financial information of the Group was published.

12. RATINGS AND OUTLOOK

As at the date of this Circular, the Company does not have any public current credit rating or outlook from a ratings agency.

13. RESPONSIBILITY

For the purposes of Rule 19.2 of the Code only, the members of the Concert Party (whose names are set out in paragraph 1.2, above) accept responsibility for the information contained in this Circular (including any expressions of opinion) relating to any of the Concert Party and, to the best of their knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this Circular for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information (excluding expressions of opinion).

The Independent Directors accept responsibility for their views and opinions on the Whitewash Resolution (as set out in the paragraph headed "Recommendation" in Part 1 of this Circular (*Letter from the Chairman*)). To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case), such information for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors accept responsibility for the information contained in this document (including any expressions of opinion), except for the information for which responsibility is taken by the Concert Party and the Independent Directors pursuant to the above paragraphs. To the best of the knowledge and belief of the directors of the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

14. 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 Vielle Cour, La Plaiderie, St Peter Port, Guernsey GY1 6EH, Channel Islands and online at <https://www.theravenpropertygroup.com/investors/documents-for-inspection-AGM-2021/> for the period from the date of this Circular until the AGM:

- (a) the consent letter from N+1 Singer;
- (b) the Articles; and
- (c) this Circular.

Copies of this Circular are also available for inspection at the National Storage Mechanism at <http://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

NOTICE OF ANNUAL GENERAL MEETING

RAVEN PROPERTY GROUP LIMITED

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Raven Property Group Limited (the “**Company**”) will be held at the registered office of the Company at Second Floor, La Vieille Cour, La Plaiderie, St Peter Port, Guernsey GY1 6EH on 18 June 2021 at 10.30 a.m. for the purpose of considering and, if thought fit, passing resolutions 1 to 16 as ordinary resolutions and resolutions 17 to 21 as special resolutions.

Ordinary Resolutions

1. To receive the financial statements and the report of the Directors and of the auditors of the Company for the year ended 31 December 2020.
2. To approve the Directors’ Remuneration Report in the form set out in the Company’s 2020 Annual Report.
3. To approve the Directors’ Remuneration Policy in the form set out in the Appendix to this Notice of AGM.
4. To re-appoint Sir Richard Jewson as a Director of the Company.
5. To re-appoint Anton Bilton as a Director of the Company.
6. To re-appoint Glyn Hirsch as a Director of the Company.
7. To re-appoint Mark Sinclair as a Director of the Company.
8. To re-appoint Colin Smith as a Director of the Company.
9. To re-appoint David Moore as a Director of the Company.
10. To re-appoint Michael Hough as a Director of the Company.
11. To re-appoint Russell Field as a Director of the Company.
12. To re-appoint Philip Swire as a Director of the Company.
13. To re-appoint Ernst & Young LLP as auditors of the Company.
14. To authorise the Directors to agree the remuneration of the auditors of the Company.
15. That the Directors be generally and unconditionally authorised to exercise all the powers of the Company to issue:
 - (a) ordinary shares of 1p each in the capital of the Company (“**Ordinary Shares**”) or grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £1,918,344 (such amount to be reduced by any issues or grants made under (b) below in excess of such sum);
 - (b) Ordinary Shares in connection with an offer of such securities by way of a rights issue up to an aggregate nominal amount of £3,836,689 (such amount to be reduced by any issues or grants made under (a) above); and
 - (c) 72,116,429 cumulative redeemable preference shares of 1p each in the capital of the Company (“**Preference Shares**”),

provided that such authority shall expire on 17 September 2022 or, if earlier, the conclusion of the next annual general meeting of the Company (unless previously renewed, revoked or varied by the Company by ordinary resolution), save that the Company may, before such expiry, make an offer or agreement which would, or might, require shares to be issued or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may issue shares or grant rights to subscribe for or convert securities into share in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

“**rights issue**” means an offer to:

- (a) holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective number of Ordinary Shares held by them; or
- (b) holders of other relevant securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

16. THAT, subject to and conditional upon the passing of Resolution 17, the waiver granted by the Panel on Takeovers and Mergers of the obligations which may otherwise arise, pursuant to Rule 9 of The City Code on Takeovers and Mergers, for any entity or person comprising the Concert Party (as defined in the Circular) to make a general offer to the shareholders of the Company for all of the Ordinary Shares as a result of the purchase by the Company of up to 57,550,341 Ordinary Shares pursuant to the authority granted by the passing of Resolution 17 below, be and is hereby approved, with such waiver to expire at the conclusion of the annual general meeting of the Company in 2022 or, if earlier on 17 September 2022.

Special Resolutions

17. To authorise the Company, pursuant to Article 10.1 of the articles of incorporation of the Company (the “**Articles**”) and in accordance with section 315 of the Companies (Guernsey) Law, 2008, as amended (the “**Law**”) and in substitution for the existing authority granted at the annual general meeting of the Company held on 6 July 2020, to make market acquisitions (as defined in section 316 of the Law) of Ordinary Shares provided that:
- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 57,550,341 Ordinary Shares;
 - (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 1p;
 - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be an amount equal to the higher of: (i) 105 per cent. of the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List (“**SEDOL**”)) for the five business days immediately preceding the date on which the Ordinary Share is purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange trading services SETS; and
 - (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire 15 months from the date of this resolution, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract after such expiry.
18. To authorise the Company, pursuant to Article 10.1 of the Articles and in accordance with section 315 of the Law and in substitution for the existing authority granted at the annual general meeting of the Company held on 6 July 2020, to make market acquisitions (as defined in section 316 of the Law) of Preference Shares provided that:
- (a) the maximum number of Preference Shares hereby authorised to be purchased shall be 32,452,392 Preference Shares;
 - (b) the minimum price (exclusive of expenses) which may be paid for a Preference Share shall be 1p;
 - (c) the maximum price (exclusive of expenses) which may be paid for a Preference Share shall be an amount equal to the higher of: (i) 120 per cent. of the average of the middle market quotations (as derived from SEDOL) for the Preference Shares for the five business days immediately preceding the date on which the Preference Share is

purchased; and (ii) an amount equal to the higher of the price of the last independent trade of a Preference Share and the highest current independent bid for a Preference Share as derived from the London Stock Exchange trading services SETSqx; and

- (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire 15 months from the date of this resolution, save that the Company may, prior to such expiry, enter into a contract to purchase Preference Shares under such authority and may make a purchase of Preference Shares pursuant to any such contract after such expiry.
19. To authorise the Company, pursuant to Article 10.1 of the Articles and in accordance with section 315 of the Law, to make one or more market acquisitions (as defined in section 316 of the Law) of Ordinary Shares pursuant to the tender offer as described in the Company's Tender Offer circular dated 19 May 2021 to ordinary shareholders provided that:
- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 18,171,981 Ordinary Shares;
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 1p;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share pursuant to this authority shall be the greater of 40p and an amount equal to not more than 30 per cent. above the average of the closing middle market quotations for the Ordinary Shares derived from SEDOL for the five dealing days immediately preceding the day on which the Company buys back the Ordinary Shares concerned; and
- (d) unless previously revoked or varied, the authority hereby conferred shall expire on the date which is 15 months from the date of passing this resolution and that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under the authority hereby conferred and may make purchase(s) of Ordinary Shares in pursuance of any such contract or contracts.
20. That subject to, and conditional upon, the passing of Resolution 15, the Company's Directors be and are hereby authorised, in accordance with Article 5.1 of the Articles, to issue equity securities (as defined in the Articles) for cash pursuant to the authority conferred by Resolution 15, and/or to sell Ordinary Shares held by the Company as treasury shares for cash:
- (a) in connection with an offer of such securities by way of a rights issue (as defined in Resolution 15); and
- (b) (otherwise than pursuant to sub-paragraph 20(a) above) up to an aggregate nominal amount of £287,751.00 (and in the event that the authority in this Resolution 20(b) is being used to issue equity securities that are convertible into Ordinary Shares, for the purposes of calculating the aggregate nominal amount of this authority that is utilised as a result of such issue (the "**Utilised Amount**"), such equity securities shall be deemed converted into Ordinary Shares by reference to the applicable conversion rate at the time of such issue and the aggregate nominal amount of the Ordinary Shares that the equity securities are deemed to be converted into shall be the Utilised Amount),

in each case as if Article 5.1 of the Articles did not apply to any such issue provided that such authority shall expire on 17 September 2022 or, if earlier, the conclusion of the next annual general meeting of the Company (unless previously renewed, revoked or varied by the Company by special resolution), save that the Company may, before such expiry, make an offer or agreement which would, or might, require equity securities to be issued and/or treasury shares to be sold after such expiry and the Directors may issue equity securities and/or sell treasury shares in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

21. That subject to, and conditional upon, the passing of Resolution 15, the Company's Directors be and are hereby authorised, in addition to any authority granted under Resolution 20, to issue equity securities for cash pursuant to the authority conferred by

Resolution 15 and/or to sell Ordinary Shares held by the Company as treasury shares for cash:

- (a) up to an aggregate nominal amount of £287,751.00 (and in the event that the authority in this Resolution 21(a) is being used to issue equity securities that are convertible into Ordinary Shares, for the purposes of calculating the Utilised Amount, such equity securities shall be deemed converted into Ordinary Shares by reference to the applicable conversion rate at the time of such issue and the aggregate nominal amount of the Ordinary Shares that the equity securities are deemed to be converted into shall be the Utilised Amount); and
- (b) provided that such issue and/or sale is used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

as if Article 5.1 of the Articles did not apply to any such issue provided that such authority shall expire on 17 September 2022 or, if earlier, the conclusion of the next annual general meeting of the Company (unless previously renewed, revoked or varied by the Company by special resolution), save that the Company may, before such expiry, make an offer or agreement which would, or might, require equity securities to be issued and/or treasury shares to be sold after such expiry and the Directors may issue equity securities and/or sell treasury shares in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

By order of the Board

Registered Office:
Second Floor
La Vieille Cour
La Plaiderie
St Peter Port
Guernsey
GY1 6EH

Benn Garnham
Secretary

Dated: 19 May 2021

Notes:

1. As at 18 May 2021 (being the latest practicable date before the publication of this Notice) the Company's issued ordinary share capital consisted of 581,503,416 Ordinary Shares, of which 6,000,000 are treasury shares. Therefore, total voting rights of the company was 575,503,416.
2. A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to attend and, on a poll, 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 the Code, Resolution 16 will be held on a poll and none of Raven Holdings Limited, Anton Bilton, Glyn Hirsch, Mark Sinclair, Colin Smith, Adrian Baker, Igor Bogorodov and their connected persons will be permitted to vote.
4. To appoint the Chairman of the AGM 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 uncertified 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 16 June 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 16 June 2021 shall be entitled to attend or vote at the AGM in respect of shares registered in their name at that time. Changes to entries on the register after the close of business on 16 June 2021 shall be disregarded in determining the rights of any person to attend or vote at the AGM.
7. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or 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 AGM 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 issuer's agent (ID RA10), by 10.30 a.m. on 16 June 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 Application 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/CREST.
12. Copies of the terms of engagement of the non-executive directors are available for inspection at the registered office of the Company, Second Floor, La Vieille Cour, La Plaiderie, St. Peter Port, Guernsey, GY1 6EH during normal business hours, Monday to Friday (excluding public holidays) from the date of this Notice, and will be available for inspection at the place of the AGM from 9.45 a.m. on the day of the AGM until the conclusion of the AGM.

APPENDIX

REMUNERATION POLICY FOR THE PERIOD FROM 1 JANUARY 2021 TO 31 DECEMBER 2023

	Purpose and link to strategy	Operation	Opportunity	Performance metrics	Discretion applied
Basic salary	To retain, attract and motivate the right people for our business.	Salaries are reviewed annually and fixed for the calendar year reflecting: <ul style="list-style-type: none"> • the experience and responsibilities of each individual; • market comparators for listed companies; and • percentage increases in base salary for the Group as a whole. 	Executive Directors' basic salary increases have been held to a maximum of UK RPI since 2012.	None	None
Benefits	To promote the well-being of Executives.	Benefits are limited to life insurance, private healthcare and reimbursement of all professional and business subscriptions and membership fees including gym membership fees.	None	None	None
Pension	To reward continuing service.	A contribution is made for personal pension arrangements. Pension contributions are held at the lower end of listed company comparators.	Contributions of 10% of basic salary are made each year.	None	None

	Purpose and link to strategy	Operation	Opportunity	Performance metrics	Discretion applied
Annual Performance Incentive	A simple method to allow the Remuneration Committee to reward managements' performance in the year.	An annual bonus payable in cash or shares of the Company. Other than disposals made to satisfy tax liabilities arising on the bonus, shares must be held for at least three years from the date of receipt.	A maximum of 100% of basic salary.	At the discretion of the Remuneration Committee based on a framework of performance criteria agreed at the beginning of each financial year.	At the discretion of the Remuneration Committee based on a framework of performance criteria agreed at the beginning of each financial year.
Five Year Performance Plan	A long term incentive scheme designed to encourage share ownership and to directly align participants' interests with ordinary shareholders.	The Plan allows each Executive Director to invest into the Plan a number of listed securities in the Company that they held. Each participant was allowed to invest into the Plan listed share up to a value of £2 million. Any shares so invested must continue to be retained by the relevant participant until 31 March 2023. On 31 March 2023, based on annual compound TSR calculations, the participants will be entitled to up to three times the value of the shares invested in the Plan. Vested entitlements would be settled in the Company's ordinary shares with a value based on the calendar month average ordinary share price for March 2023.	Up to three times the value of shares invested.	TSR calculations will be based on the comparison of the average ordinary share price for the period from 12 July 2017 (the date of the Company's 2017 AGM) and 31 March 2018 to the highest 30 dealing day average ordinary share price achieved in the period from 1 April 2018 to 31 March 2023. Below an annual compound equivalent TSR of 4% the Plan would lapse; At an annual compound TSR of 12% and above the Plan would vest at the maximum value; and A sliding scale would operate for an annual compound TSR of between 4% and 12%.	None