



RAVEN PROPERTY GROUP

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6 May 2022

FOR ORDINARY SHAREHOLDERS AND PREFERENCE SHAREHOLDERS

Dear Ordinary Shareholders and Preference Shareholders

We write to inform you that we, Raven Property Group Limited (the “**Company**”), have today published a circular (the “**Circular**”) containing details of: (i) the proposed cancellation of the Company’s ordinary shares (the “**Ordinary Shares**”) from admission to listing on the Premium Segment of the Financial Conduct Authority’s Official List and to trading on the London Stock Exchange’s Main Market for listed securities (the “**Ordinary Share De-Listing**”); and (ii) the adoption by the Company of amended articles of incorporation (the “**Amended Articles**”).

The Circular includes notice of a general meeting of the Company (the “**General Meeting**”) to be held at 9.00 a.m. on 26 May 2022 at the offices of Carey Olsen, Carey House, Les Banques, St Peter Port, Guernsey, GY1 4BZ. Resolutions of the shareholders in relation to the Ordinary Share De-Listing and the proposed adoption of the Amended Articles (the “**Resolutions**”, and each a “**Resolution**”) to be proposed at the General Meeting are set out in the Circular.

The Circular is available on the Investors page of the Company’s website (www.theravenpropertygroup.com) and may be accessed on the website by clicking on the “Investors” tab, then “Circulars & Notices” on the left hand menu, and finally by clicking on “Delisting Circular of Ordinary shares and Notice of GM May 2022”. In addition, a copy of the Amended Articles, marked to show the changes proposed to the Company’s current articles of incorporation, will be available for inspection online at www.theravenpropertygroup.com until the close of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to, and until the conclusion of, the General Meeting and on the national storage mechanism from the date of sending the Circular.

The Circular explains why, in the Board’s opinion, the Ordinary Share De-Listing and the proposed amendments to the Company’s articles of incorporation are in the best interests of the shareholders as a whole and contains the Board’s recommendation that shareholders vote in favour of the Resolutions on which they are entitled to vote. As a result of the dividend payable on the Preference Shares being in arrears, the holders of Preference Shares (the “**Preference Shareholders**”) will be entitled to vote, alongside the holders of Ordinary Shares (the “**Ordinary Shareholders**”), on the Resolution relating to the proposed adoption of the Amended Articles.

Notice of the General Meeting of the Company to be held at 9.00 a.m. on 26 May 2022 is set out in the Circular. The directors wish to reassure shareholders that the Company has considered the potential for impact on the General Meeting of the COVID-19 pandemic. On the date of publication of the Circular, no restrictive measures are in place in Guernsey, however it is possible that restrictions around travel, both within and to and from Guernsey, and public gatherings may be in

force on the scheduled date of the General Meeting, which could mean that it is not practicable to physically convene the General Meeting at the intended time and venue. The Board feels it is important to proceed with the General Meeting, noting that alternative practical arrangements could be required, such as an adjournment and possibly a change of time and venue. The directors will continue to consider the latest instructions from relevant authorities in conjunction with guidance available from professional and regulatory bodies to ensure that the General Meeting is held in accordance with the statutory requirements and with the Company's articles of incorporation. The directors encourage all shareholders to register their proxy vote as soon as possible by registering their details on the share portal www.signalshares.com.

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.

Ordinary 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 General Meeting.

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

Yours faithfully

For and on behalf of
RAVEN PROPERTY GROUP LIMITED