

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, accountant, fund manager or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident in the United Kingdom or, if not, from another appropriately authorised and suitably qualified independent financial adviser. The contents of this Circular are not to be construed as legal, business or tax advice. Each Shareholder should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice. Shareholders should rely only on the information in this Circular. No person has been authorised to give any information or make any representations in relation to this Circular and the matters referred to herein other than those contained in this Circular and, if given or made, such information or representations must not be relied upon as having been authorised by the Company.

If you sell or have sold or otherwise transferred all of your Shares, please immediately forward this Circular, but not any of the accompanying personalised documents, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

Raven Property Group Limited

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

Proposed De-Listing of Ordinary Shares from the Official List

Proposed amendments to the Articles

Notice of General Meeting of the Company

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

Notice of the General Meeting of the Company convened for 9.00 a.m. on 26 May 2022 at the offices of Carey Olsen, Carey House, Les Banques, St Peter Port, Guernsey GY1 4BZ, Channel Islands is set out at the end of this Circular. Shareholders are requested to register their proxy vote as soon as possible, but in any event by 9.00 a.m. on 24 May 2022, by logging on to www.signalshares.com and following the instructions (or requesting a hard copy Form of Proxy as explained in the Chairman's letter and returning it to the Company's registrars, Link Market Services). Submitting their proxy appointments in this manner will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

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 this 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 Articles. 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. For further details please see note 9 to the Notice of General Meeting in this document.

As a result of the Preference Dividend being in arrears, the holders of Preference Shares will be entitled to vote (alongside the holders of Ordinary Shares) on the Articles Resolution in accordance with the notes to the Notice of General Meeting at the end of 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 up until the close of the General Meeting from the registered office of the Company.

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

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

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

FORWARD LOOKING STATEMENTS

This Circular contains "forward looking statements" concerning the Group. Generally, the words "anticipate", "believe", "estimate", "expect", "forecast", "intend", "may", "plan", "project", "should" and similar expressions identify forward looking statements. Such statements reflect the Group's current views with respect to future events and are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed in the forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely, such as changes in general economic and business conditions, changes in currency exchange rates and interest rates, changes to political risks, introduction of competing products or services, changes in business strategy and the behaviour of other market participants and therefore undue reliance should not be placed on such statements.

The forward looking statements speak only as at the date of this Circular. Except as required by the FCA, the London Stock Exchange, the Listing Rules, the Prospectus Regulation Rules, MAR, the DTR, TISEA Listing Rules or applicable law or regulation, the Company does not have any obligation to update or revise publicly any forward looking statement, whether as a result of new information, further events or otherwise. Except as required by the Listing Rules, the Prospectus Regulation Rules, MAR, the DTR, TISEA Listing Rules or any other applicable law or regulation, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statement contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. In light of these risks, uncertainties and assumptions, the forward looking events discussed in this Circular might not occur.

ROUNDING

Certain figures included in this Circular have been subject to rounding adjustments.

This document is dated 6 May 2022.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	6 May 2022
Latest time and date for receipt of proxy appointments and/or CREST proxy instructions in relation to the General Meeting	9.00 a.m. on 24 May 2022
Record time for entitlement to vote at the General Meeting	close of business on 24 May 2022
General Meeting	9.00 a.m. on 26 May 2022
Preference Shareholder Meeting	9.15 a.m. on 26 May 2022 (or, if later, immediately after completion of the General Meeting)
Cancellation of the listing of the Ordinary Shares from the Official List effective	8.00 a.m. on 28 June 2022
Cancellation of the listing of the Ordinary Shares from TISE effective	7.00 a.m. on 28 June 2022
Cancellation of the listing of the Ordinary Shares from MOEX effective	8.00 a.m. on 28 June 2022
Cancellation of the listing of the Preference Shares from the Official List effective	8.00 a.m. on 28 June 2022
Cancellation of the listing of the Preference Shares from TISE effective	7.00 a.m. on 28 June 2022

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

SA Shareholders should refer to the timetable in the Letter to SA Shareholders for the relevant South African Standard Time timings, which timetable will include further information regarding the proposed cancellation of the listing of the Company's Ordinary Shares on the JSE.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Sir Richard Wilson Jewson (<i>Non-Executive Chairman</i>) Anton John Godfrey Bilton (<i>Executive Deputy Chairman</i>) Glyn Vincent Hirsch (<i>Chief Executive Officer</i>) Mark Sinclair (<i>Chief Financial Officer</i>) Colin Andrew Smith (<i>Chief Operating Officer</i>) Michael James Hough (<i>Non-Executive Director</i>) David Christopher Moore (<i>Non-Executive Director</i>) Russell Colin Field (<i>Non-Executive Director</i>) Philip Humphrey Martin Swire (<i>Non-Executive Director</i>) Lysa Hardy (<i>Non-Executive Director</i>)
Company secretary	Benn Andrew Garnham
Registered office, principal place of business of the Company and business address of the Directors	Second Floor La Vieille Cour La Plaiderie St. Peter Port Guernsey GY1 6EH Channel Islands
Website address	www.theravenpropertygroup.com
UK Financial Adviser and Broker to the Company	Singer Capital Markets Advisory LLP One Bartholomew Lane London EC2N 2AX United Kingdom
UK Solicitors to the Company	Bryan Cave Leighton Paisner LLP Governor's House 5 Laurence Pountney Hill London EC4R 0BR United Kingdom
Registrars	Link Market Services (Guernsey) Limited Mont Crevelt House Bulwer Avenue St. Sampson Guernsey GY2 4LH Channel Islands
Guernsey Advocates to the Company	Carey Olsen (Guernsey) LLP Carey House Les Banques St. Peter Port Guernsey GY1 4BZ Channel Islands

DEFINITIONS

The following definitions apply throughout this Circular and any Form of Proxy unless the context otherwise requires:

“2006 Act”	the UK Companies Act 2006
“Amended Articles”	the amended articles of incorporation of the Company to be produced at the General Meeting for approval by the Shareholders pursuant to the Articles Resolution
“Articles”	the current articles of incorporation of the Company
“Articles Resolution” / “Resolution 2”	the resolution numbered 2 in the Notice to be proposed at the General Meeting
“Board”	the board of directors of the Company
“Business Day”	a day (other than a Saturday or Sunday) on which clearing banks in the City of London and in Guernsey are generally open for business
“certificated” or “in certificated form”	certificated form (that is, not in CREST)
“Circular”	this document
“Company”	Raven Property Group Limited, a company incorporated in Guernsey with registered number 43371
“Company/RRHCL Loan Agreement”	the English law loan agreement between RRHCL as borrower and the Company as lender (as amended from time to time)
“Counter-Sanctions”	certain limitations of payment, currency exchange, assets and securities transfer transactions imposed by the relevant authorities of the Russian Federation on or after 27 February 2022
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since)
“CREST member”	a person who has been admitted by Euroclear as a member (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities (Guernsey) Regulations, 2009
“Directors”	the directors of the Company whose names are set out on page 5 of this Circular
“DTR”	the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time
“Euro” or “€”	the lawful currency of the member states of the European Union that adopt or have adopted the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union

“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“FCA” or “Financial Conduct Authority”	the UK Financial Conduct Authority
“Form of Proxy”	to the extent requested by a Shareholder, the form of proxy issued for use by Shareholders in connection with the General Meeting
“FSMA”	the UK Financial Services and Markets Act 2000, as amended
“FYPP”	the Company’s Five Year Performance Plan for the period from 31 March 2018 to 31 March 2023
“General Meeting”	the general meeting of the Company convened for 9.00 a.m. on 26 May 2022, notice of which is set out at the end of this Circular
“Group”	the Company and its subsidiaries and “member of the Group” shall be construed accordingly
“JSE”	the Johannesburg Stock Exchange operated by the JSE Limited
“Law”	the Companies (Guernsey) Law, 2008, as amended
“Letter to SA Shareholders”	the letter sent to SA Shareholders dated 6 May 2022 containing additional information regarding the General Meeting that is relevant to them
“Listing Rules”	the Listing Rules published by the FCA in accordance with section 73A(2) of FSMA
“Local Regulatory Consents”	consents, orders, clearances, authorisations, approvals or exemptions in any applicable jurisdiction, required to effect Put Option Completion
“London Stock Exchange”	London Stock Exchange plc
“MAR”	the UK version of the Market Abuse Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
“MOEX”	the Moscow Exchange
“Notice”	the notice of General Meeting, which is set out at the end of this Circular
“Ordinary Share De-Listing”	the cancellation of 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
“Ordinary Share De-Listing Effective Time”	the time of the cancellation of the Ordinary Shares from admission to listing on the Premium Segment of the Financial Conduct Authority’s Official List
“Ordinary Share De-Listing Resolution” / “Resolution 1”	the resolution numbered 1 in the Notice to be proposed at the General Meeting
“Ordinary Shareholder”	a holder of Ordinary Shares
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company

“Preference Dividend”	the fixed cumulative preferential dividend at a rate of 12% of the “Fixed Amount” (being £1) accruing on each Preference Share on a daily basis from and including the date of issue of such Preference Shares and to be payable in equal instalments quarterly in arrears on the Preference Dividend Payment Dates
“Preference Dividend Payment Dates”	31 March, 30 June, 30 September and 31 December (or, in the event of any such date not being a business day, on the next day which is a business day) (each such date being referred to as a “Preference Dividend Payment Date”)
“Preference Share De-Listing”	the cancellation of the Preference Shares from admission to listing on the Standard Segment of the Financial Conduct Authority’s Official List and to trading on the London Stock Exchange’s Main Market for listed securities
“Preference Shareholder”	a holder of Preference Shares
“Preference Shareholder Meeting”	the meeting of Preference Shareholders convened for 9.15 a.m. on 26 May 2022 (or, if later, immediately after completion of the General Meeting)
“Preference Shares”	cumulative redeemable preference shares of £0.01 each in the capital of the Company
“Prestino”	Prestino Investments Limited, a company incorporated in the Republic of Cyprus with registered number HE 379189 whose registered office is at Kolonakiou, 57, Kaliaco Court, 1st floor, Flat/Office 101, Linopetra, 4103, Limassol, Cyprus
“Prospectus Regulation Rules”	the UK version of the Commission Delegated Regulation (EU) 2019/980 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
“Put Option”	the Put Option in favour of the Company under the Put Option Agreement
“Put Option Agreement”	the put option agreement entered into between RRHCL, the Russian Management Team, the Company and Prestino and dated 17 March 2022
“Put Option Completion”	completion of the sale and purchase of the entire issued ordinary share capital of RRHCL pursuant to the Put Option Agreement
“Regulatory Information Service” or “RIS”	a regulatory information service as defined in the Listing Rules
“Resolutions”	the resolutions numbered 1 and 2 in the Notice to be proposed at the General Meeting
“RHL”	Raven Holdings Limited, a company incorporated in Guernsey with registered number 68526 whose registered office is at PO Box 522, Second Floor, La Vieille Cour, La Plaiderie, St Peter Port, Guernsey GY1 6EH
“Rouble” or “RUB”	the current lawful currency of the Russian Federation

“RRHCL”	Raven Russia Holdings Cyprus Limited, a company incorporated in the Republic of Cyprus with registered number HE 196132 whose registered office is at Kolonakiou, 57, Kaliaco Court, 1st Floor, Flat/Office 101, Linopetra, 4103, Limassol, and currently a wholly-owned subsidiary of the Company
“RRHCL Loans”	the £43,092,789 loan and the RUB 1,064,897,197 loan between the Company as lender and RRHCL as borrower, each governed by the terms of the Company/RRHCL Loan Agreement, further details of which are set out in Part 2 (RRHCL Loan Terms) of this Circular
“RRHCL Preference Shares”	cumulative redeemable preference shares of £1.00 each in the capital of RRHCL, further details of which are set out in Part 3 (RRHCL Preference Share Terms) of this Circular
“Russian Management Team”	members of the Group’s senior Russian management team, led by Igor Bogorodov
“SA Shareholders”	holders of Ordinary Shares on the Company’s South African register
“Shareholder(s)”	a person(s) who is/are registered as a holder(s) of Ordinary Shares or Preference Shares from time to time
“Shares”	Ordinary Shares or Preference Shares
“Special Resolution”	a resolution passed by a majority of not less than 75 per cent. in accordance with section 178 of the Law
“Sterling” or “£”	the current lawful currency of the United Kingdom
“subsidiary”	has the meaning given to it in section 1159 of the 2006 Act
“TISE”	the investment exchange known as The International Stock Exchange
“TISEA”	The International Stock Exchange Authority Limited, which operates TISE
“TISEA Listing Rules”	the equity market listing rules produced by TISEA for companies whose securities are listed on the Official List of TISE
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland

PART 1

LETTER FROM THE CHAIRMAN

Raven Property Group Limited

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

Directors:

Sir Richard Wilson Jewson, *Non-Executive Chairman*
Anton John Godfrey Bilton, *Executive Deputy Chairman*
Glyn Vincent Hirsch, *Chief Executive Officer*
Mark Sinclair, *Chief Financial Officer*
Colin Andrew Smith, *Chief Operating Officer*
Michael James Hough, *Non-Executive Director*
David Christopher Moore, *Non-Executive Director*
Russell Colin Field, *Non-Executive Director*
Philip Humphrey Martin Swire, *Non-Executive Director*
Lysa Hardy, *Non-Executive Director*

Registered and Head Office:

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

6 May 2022

Dear Shareholders

PROPOSED CANCELLATION OF ORDINARY SHARES FROM THE OFFICIAL LIST PROPOSED AMENDMENTS TO THE ARTICLES

1. Introduction

On 17 March 2022, the Company announced that it proposes to cancel the admission of the Company's Ordinary Shares from listing on the Financial Conduct Authority's Official List and from trading on the London Stock Exchange's Main Market for listed securities. It is anticipated that the effective date of the Ordinary Share De-Listing will be 28 June 2022. In the interim, with effect from 7.30 a.m. on 17 March 2022, the admissions to listing of the Company's Shares on the Financial Conduct Authority's Official List and to trading on the London Stock Exchange's Main Market for listed securities were suspended. The listings of the Company's Shares on TISE, the JSE and MOEX were also suspended.

Under the Listing Rules, the Ordinary Share De-Listing requires the Company to obtain, at a general meeting, approval from a majority of not less than 75 per cent. of the votes attaching to the Ordinary Shares voted on the resolution.

In addition, the Company proposes, conditional upon the Ordinary Share De-Listing and to take effect from the Ordinary Share De-Listing Effective Time, to adopt the Amended Articles, which are intended to make the Company's articles of incorporation more appropriate for an unlisted company.

Therefore, the purpose of this Circular is (i) to provide Shareholders with details of the Ordinary Share De-Listing, particulars of the proposed amendments to the Articles and the Resolutions to be proposed at the General Meeting, (ii) to convene the General Meeting at which the Resolutions will be proposed, (iii) to explain why, in the Board's opinion, the Ordinary Share De-Listing and the proposed amendments to the Articles are in the best interests of the Shareholders as a whole, and (iv) to recommend that Shareholders vote in favour of the Resolutions on which they are entitled to vote.

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

Further details of the Ordinary Share De-Listing, the proposed amendments to the Articles and the Resolutions which will be put to the Shareholders at the General Meeting are set out below. The Notice of the General Meeting is set out at the end of this document.

2. Background to and reasons for the Ordinary Share De-Listing

As announced on 17 March 2022, the events in Ukraine which began on 24 February 2022 and the subsequent impact of the existing international sanctions on Russia and Russian Counter-Sanctions have made it impracticable for the Company's business to continue in its current form.

The impact of these sanctions on the Company and its business are numerous and include: the inability to communicate with internationally-sanctioned banks with which members of the Group have facilities; severe limitations on the ability to move funds within the Group; the diminishing ability and number of international parties that will transact in Roubles outside of Russia and convert them into alternative currencies; the effect of the sanctions and Counter-Sanctions on the ability to transfer funds and assets within the Group and on the Group's Russian Management Team in their day-to-day roles as employees of an internationally-owned company; and the willingness of advisers and international banking counterparties to engage with the Company going forward.

These factors have completely compromised the Company's business model, its ability to assess its current financial position and to inform the market accordingly.

Consequently, the Company requested from the FCA a suspension of listing of its Ordinary Shares and Preference Shares and a suspension to trading on the London Stock Exchange of the same Shares, which took effect from 7.30 a.m. on 17 March 2022. Similar suspensions applied to the Company's listings on TISE, JSE and MOEX.

At the same time, in light of these extraordinary events, it became necessary for the Board to take extraordinary measures to protect all employees and other stakeholders in the Company, including entering into the Put Option Agreement with the intention of divesting the Group's Russian business to members of its Russian Management Team. The Board considered this the most effective way to meet sanction and Counter-Sanction requirements. Following Put Option Completion, Prestino will gain control of the Group's Russian business. The Russian Management Team will operate that business and secure the investment property portfolio.

Under the Put Option Agreement the Company has the option to transfer RRHCL, the holding company of the Group's Russian business, to Prestino, a Cypriot company to be wholly-owned and controlled by members of the Russian Management Team. Following Put Option Completion, the Company will retain an economic interest in RRHCL via the RRHCL Loans in the principal amounts of £43,092,789 and RUB 1,064,897,197 and the RRHCL Preference Shares with an aggregate nominal value of £711,966,315, attracting a coupon of 8 per cent., 15 per cent. and 10 per cent. per annum respectively and all with a term of ten years until maturity.

As noted in section 6 of this Part 1 (*Letter from the Chairman*), following Put Option Completion the assets of the Company will comprise the RRHCL Loans and RRHCL Preference Shares, together with the Company's existing UK land bank inventory, investment in the RHL joint venture and cash. Exercise of the Put Option is conditional upon the Ordinary Share De-Listing and Put Option Completion is subject to a number of conditions (including relevant regulatory conditions) which can be waived at the Company's discretion.

The Board has concluded that the Company should now de-list its Ordinary Shares as:

- it will enable the Company to exercise the Put Option in a timely manner (the Ordinary Share De-Listing being a condition to its exercise), which the Board considers to be in the best interests of all the Company's Shareholders, employees and other stakeholders;
- following Put Option Completion, the business as described in section 6 of this Part 1 (*Letter from the Chairman*) will no longer satisfy the requirements for a Premium Listing on the London Stock Exchange; and
- the uncertainty over access to cash flows from Russia and RRHCL's ability to service the RRHCL Loans and RRHCL Preference Shares will persist following Put Option Completion and, unless there is a significant lifting of the existing sanctions and Counter-Sanctions in the near term, this uncertainty will mean that the Board will continue to be unable to assess

the value of those instruments. As a result, the Ordinary Shares and Preference Shares would remain suspended, which, after a period of time, would likely result in the automatic cancellation of their listing on the London Stock Exchange.

It is also expected that the Ordinary Share De-Listing and Preference Share De-Listing will result in a reduction to the Company's Sterling expenses of approximately £1.5 million per annum through the removal of costs directly associated with a public listing.

The Board considered whether the Company could maintain a listing of its Ordinary Shares on another market or exchange but concluded that, as it was unclear whether and when the circumstances described above that led to the suspensions in trading of the Shares would change sufficiently to allow any suspensions (even if the listings were maintained on another market or exchange) to be lifted, it is not practicable to maintain any listing of the Ordinary Shares at this time.

The Board will continue to assess ways in which it can create value for Shareholders and in the future, subject to there being favourable business conditions (including the significant easing of current sanctions and Counter-Sanctions), the Board would consider a re-listing of the Ordinary Shares and Preference Shares on suitable exchanges.

Shareholders should note that, if the Ordinary Share De-Listing proceeds, Shareholders will not be able to vote on the exercise of the Put Option by the Company.

3. Details of the Put Option Agreement

As noted above, the Company has entered into the Put Option Agreement to allow it to dispose of the entire issued ordinary share capital of RRHCL (being the existing (direct or indirect) owner of all of the Group's Russian assets and related debt) to Prestino, which will be the wholly-owned corporate vehicle of certain members of the Russian Management Team, for nominal consideration. The Company's ability to exercise the Put Option under the Put Option Agreement is conditional on the Ordinary Share De-Listing. Put Option Completion is subject to a number of conditions set out in the Put Option Agreement (including obtaining the Local Regulatory Consents), each of which conditions can be waived at the Company's discretion.

There is no binding obligation on the Company to exercise the Put Option and its exercise is solely at the discretion of the Company, subject to completion of the Ordinary Share De-Listing. However, in the event that the Put Option is exercised and following Put Option Completion, the Company would retain an economic interest in RRHCL via the RRHCL Loans in the principal amounts of £43,092,789 and RUB 1,064,897,197 and the RRHCL Preference Shares with an aggregate nominal value of £711,966,315, attracting a coupon of 8 per cent., 15 per cent. and 10 per cent. per annum respectively and all with a term of ten years until maturity.

Summaries of the terms of the RRHCL Loans and the RRHCL Preference Shares are set out at Parts 2 (*RRHCL Loan Terms*) and 3 (*RRHCL Preference Share Terms*) respectively of this Circular.

The RRHCL Preference Shares are not convertible and have been issued to the Company as part of a restructuring of RRHCL's balance sheet, converting the total of its existing share premium account into RRHCL Preference Shares by way of a bonus issue. The Company/RRHCL Loan Agreement was entered into on the date of the bonus issue of the RRHCL Preference Shares.

Due to the current circumstances in Russia, the introduction of international sanctions and Counter-Sanctions, exchange controls limiting the movement and conversion of Roubles to hard currency and the impact that is having and will continue to have on the Russian economy, the Board is unable to assess at this time the current value of the RRHCL Loans and RRHCL Preference Shares or the ability of RRHCL to make interest payments under the RRHCL Loans or pay dividends on the RRHCL Preference Shares in the future. This situation is likely to persist following Put Option Completion unless there is a significant lifting of the existing sanctions and Counter-Sanctions. As a result, the Board anticipates interest payments on the RRHCL Loans and dividends on the RRHCL Preference Shares to accumulate, rather than be paid periodically as further described in Parts 2 (*RRHCL Loan Terms*) and Parts 3 (*RRHCL Preference Share Terms*) of this Circular.

Should the Ordinary Share De-Listing not complete and as a consequence the Company is not able to exercise the Put Option, the Board believes that the business and its employees would continue to be exposed to the risk of inadvertently breaching existing sanctions and/or

Counter-Sanctions. Ultimately this could lead to a heightened risk that sanctioned banks enforce security over the Group's assets or that some larger sequestration of the Group's property portfolio results. The Board considers that Put Option Completion will provide the best route to allow all the parties involved to operate effectively in accordance with sanctions and Counter-Sanctions and to preserve the value in the business.

4. The Russian Management Team

The Russian Management Team is headed by Igor Bogorodov. Following Put Option Completion, Igor will indirectly, through Prestino, hold 92% of the issued ordinary share capital of RRHCL. Igor has been the Russian General Director of the Group since its inception and, along with Anton Bilton and Glyn Hirsch, was integral in first developing the business on the ground. He is also a director of Prestino and RRHCL, and is a holder of both the Company's Ordinary Shares and Preference Shares.

The other members of the Russian Management Team hold senior positions in the business and have, on average, 12 years of service. All have holdings of the Company's Ordinary Shares.

5. Details of the Ordinary Share De-Listing

Conditional upon the Ordinary Share De-Listing Resolution being approved at the General Meeting, the Company will apply to cancel the admission to listing of the Ordinary Shares on the Premium Segment of the Financial Conduct Authority's Official List and their admission to trading on the London Stock Exchange's Main Market for listed securities. Cancellation of the admission to listing of the Ordinary Shares on the Official List is expected to take effect at 8.00 a.m. on 28 June 2022, being not less than 20 business days from the passing of the Ordinary Share De-Listing Resolution.

In accordance with the Listing Rules, the Ordinary Share De-Listing Resolution is subject to approval being obtained from a majority of not less than 75 per cent. of the votes attaching to the Ordinary Shares voted on the resolution. If the requisite percentage of Ordinary Shareholders does not approve the Ordinary Share De-Listing Resolution, the Ordinary Shares will continue to be admitted 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 (albeit trading in the Shares is currently suspended). In such circumstances it will not be possible for the Company to exercise the Put Option.

Whilst each of the Ordinary Share De-Listing and the Preference Share De-Listing is not conditional on the other and the Ordinary Share De-Listing may take effect without the Preference Share De-Listing and vice versa, if approved by the Preference Shareholders at the Preference Shareholder Meeting, it is proposed that the Preference Share De-Listing will also take effect on or around the Ordinary Share De-Listing Effective Time. The Preference Share De-Listing is subject to the Company notifying a Regulatory Information Service, giving at least 20 business days' notice of the intended cancellation of the listing of the Preference Shares, and, under articles 2.6.11 and 15.1 of the Articles, to a Special Resolution passed at a separate meeting of the Preference Shareholders. Accordingly, a circular has been despatched to the Preference Shareholders in relation to the Preference Shareholder Meeting and so that the Preference Shareholders may vote upon and approve the Preference Share De-Listing.

If the Ordinary Share De-Listing Resolution is passed, the admission of the Ordinary Shares to TISE and MOEX will also be cancelled. Such cancellations are expected to take place on or around the date of the Ordinary Share De-Listing. SA Shareholders should refer to the Letter to SA Shareholders for further information regarding the cancellation of the JSE listing.

6. Business of the Company following the Ordinary Share De-Listing and Put Option Completion

Following the Ordinary Share De-Listing and Put Option Completion, the assets of the Company will comprise the RRHCL Preference Shares, the RRHCL Loans, UK land bank inventory with a book value of £0.7 million as at 31 December 2021 and an investment in the RHL joint venture, which had a carrying value of £6.8 million as at 31 December 2021. The Company also had cash of £25.8 million as at 29 April 2022.

The terms of the RRHCL Preference Shares and the RRHCL Loans are detailed in Parts 2 (*RRHCL Loan Terms*) and 3 (*RRHCL Preference Share Terms*) of this Circular, including the dividend

of 10 per cent. per annum and interest of 8 per cent. and 15 per cent. per annum which accrue in favour of the Company under, respectively, the terms of the RRHCL Preference Shares and the RRHCL Loans. Save for any voluntary early redemptions or early prepayments (to the extent permitted by applicable law or otherwise), the RRHCL Preference Shares are redeemable (together with payment of any accrued dividends and to the extent permitted by applicable law) on the date 10 years following their allotment and the RRHCL Loans are repayable on the date falling 10 years after the date of the Company/RRHCL Loan Agreement.

The Company's principal business following the Ordinary Share De-Listing and Put Option Completion will be overseeing these investments within the constraints of their terms. The Board will continue to monitor the day-to-day business in Russia and will oversee compliance with the terms of the RRHCL Preference Shares and RRHCL Loans. In addition, to the extent sanctions allow, the Board will offer strategic advice and support to the Russian Management Team as well as assessing any corporate opportunities that may arise.

The Company's main obligation following the Ordinary Share De-Listing and Put Option Completion will remain the servicing of its own Preference Shares. In this regard, the Company announced on 30 March 2022 that the Board had resolved not to pay the Preference Dividend for the period from 31 December 2021 up to, but excluding, 31 March 2022 and such amount is now accumulating in accordance with the terms of the Preference Shares. The ability of the Board to approve future quarterly instalments of the Preference Dividend will be wholly dependent on the Company's access to sufficient funds from the servicing of the RRHCL Loans and the RRHCL Preference Shares.

As noted above, at this time the Board is unable to assess the current value of the RRHCL Loans and RRHCL Preference Shares or the ability of RRHCL to make interest payments under the RRHCL Loans or pay dividends on the RRHCL Preference Shares in the future. This situation will persist following Put Option Completion unless there is a significant easing of existing sanctions and Counter-Sanctions.

The current sanctions-related situation and consequent uncertainties were not envisaged at the time the Company established the FYPP. It is currently anticipated that the FYPP will entitle the participants to a payment of approximately £3.2 million which, in accordance with the rules of the scheme, is to be settled in Ordinary Shares unless the Company chooses to settle it in cash. The very low perceived value of the Company's Ordinary Shares could result in an anomalous outcome. The Company is therefore in the process of renegotiating this arrangement in order to resolve it in a satisfactory way for all stakeholders, and the Company will present any agreed changes to Shareholders for approval in due course. The Board considers that the very low perceived value of the Company's Ordinary Shares is due entirely to the events in Ukraine and the expected impact of sanctions on the Russian economy and that such renegotiations would have been required irrespective of the proposed Ordinary Share De-Listing and Put Option Completion.

The extreme volatility of the Rouble exchange rate since 24 February 2022 and the uncertainty of being able to convert Roubles into other currencies, along with the difficulty in assessing the valuation of RRHCL's investment property portfolio, makes it extremely difficult to value the Company's Ordinary Shares and Preference Shares. However Shareholders can form their own view on these variables and assess valuation in the context of the known quantum of RRHCL's bank debt (see section 7 of this Part 1 (*Letter from the Chairman*) below).

7. The business of RRHCL

RRHCL will continue to own 19 investment properties in Russia. As at 31 December 2021, the property portfolio was independently valued by JLL at RUB 122.4 billion. JLL included the following paragraph in its valuation report given the subsequent events:

"Subsequent to the valuation date, Russia launched a military operation against Ukraine on 24 February 2022. In response, a severe set of sanctions have been implemented and / or proposed against Russia, which are likely to have a significant negative impact on the economy and property markets in the country. We confirm that there is no effect on the values reported as at the valuation date but also confirm that those values would no longer be valid as at the date of report."

Also at 31 December 2021, the Group had Rouble-denominated secured debt facilities totalling RUB 42.8 billion and Euro-denominated facilities totalling €291.7 million.

In the year to date, the Group has collected 98.4% of rents due and has occupancy of 96.5% at the date of this Circular.

As intimated in JLL's independent valuation and explained elsewhere in this Circular, the Board is unable to assess the value of the property investment portfolio at this time.

8. Governance of the Company following the Ordinary Share De-Listing

Following the Ordinary Share De-Listing, whilst not required, the Company intends to retain Michael Hough and David Moore, two of the current independent non-executive directors, to provide an element of independent oversight and input into Board matters, including in relation to executive remuneration. Michael Hough will become Chairman.

9. Annual accounts for the year ended 31 December 2021

It is the intention of the Board to issue the audited financial statements of the Group for the year ended 31 December 2021 shortly following the Ordinary Share De-Listing Effective Time. Should the proposed Ordinary Share De-Listing not be approved or take effect, a further announcement on the timing of the issue of the 2021 financial statements will be made at that time.

10. Trading of the Ordinary Shares following the Ordinary Share De-Listing

Following the Ordinary Share De-Listing, the Company intends to put in place a secondary trading facility to allow Shareholders to trade their Ordinary Shares. It is, however, unlikely that any such facility will offer a comparable degree of liquidity to that currently available as a result of the listings of the Ordinary Shares. Share certificates representing those Ordinary Shares held in certificated form will continue to be valid and no new Ordinary Share certificates will be issued. Ordinary Shares held in uncertificated form will continue to be transferable through CREST.

As noted in section 2 of this Part 1 (*Letter from the Chairman*) above, in the future, subject to there being favourable business conditions (including the significant easing of current sanctions and Counter-Sanctions), the Board would consider a re-listing of the Ordinary Shares and Preference Shares on suitable exchanges.

11. Regulatory and taxation

Shareholders should note that following the Ordinary Share De-Listing becoming effective:

- a. the regulatory regime which applies to companies with shares admitted 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 will no longer apply, including the requirement for shareholder approval under the Listing Rules to approve transactions above a certain size not in the ordinary course of business or with related parties; and
- b. the Ordinary Share De-Listing may have implications for Ordinary Shareholders in a Self-Invested Personal Pension ("SIPP") or ISAs. For example, shares in unlisted companies may not qualify for certain SIPPs under the terms of that SIPP and may not be eligible for a stocks and shares ISA. If in any doubt, Shareholders should consult with their SIPP or ISA provider.

12. Amendments to the Articles

The Company proposes, conditional upon the Ordinary Share De-Listing and to take effect from the Ordinary Share De-Listing Effective Time, to adopt the Amended Articles, principally to ensure that the Company's articles of incorporation are appropriate for an unlisted company (as the Company will be following the Ordinary Share De-Listing).

A summary of the principal changes to the Articles is set out in Part 4 (*Explanatory notes on the principal amendments to the Articles*) of this Circular. A copy of the Amended Articles, marked to show the changes proposed, 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 this Circular.

13. General Meeting

Under the Listing Rules, the Ordinary Share De-Listing is conditional, *inter alia*, on the approval by Ordinary Shareholders of the Ordinary Share De-Listing Resolution.

As a result of the Preference Dividend being in arrears, the holders of Preference Shares will be entitled to vote, alongside the holders of Ordinary Shares, on the Articles Resolution in accordance with the notes to the Notice of General Meeting at the end of this Circular.

Notice of the General Meeting to be held at the offices of Carey Olsen, Carey House, Les Banques, St Peter Port, Guernsey GY1 4BZ, Channel Islands at 9.00 a.m. on 26 May 2022 is therefore set out at the end of this document, at which the Resolutions will be proposed. A summary of the Resolutions is set out below.

Resolutions

- 1 Resolution 1 is a Special Resolution to approve the cancellation of 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; and
- 2 Resolution 2 is a Special Resolution to approve and adopt the Amended Articles, conditional upon the Ordinary Share De-Listing and to take effect from the Ordinary Share De-Listing Effective Time. The Amended Articles are intended to make the Company's articles of incorporation more appropriate for an unlisted company.

The full text of the Resolutions are set out in the Notice of the General Meeting at the end of this Circular.

Both of the Resolutions are Special Resolutions. A special resolution requires a majority of not less than 75 per cent. of the votes cast (by Shareholders present in person or by proxy who are eligible to vote on the relevant Resolution) at the General Meeting to be in favour of the resolution in order for the resolution to be passed. As noted above, only the holders of Ordinary Shares are eligible to vote on the Ordinary Share De-Listing Resolution but the holders of both the Ordinary Shares and Preference Shares are eligible to vote on the Articles Resolution.

14. Action to be taken

Whether or not Shareholders intend to be present at the General Meeting, Shareholders are requested to register their proxy vote as soon as possible by:

- logging on to www.signalshares.com and following the instructions in order to submit your proxy appointment online;
- requesting a hard copy Form of Proxy directly from the registrars, Link Market Services, on tel: +44 (0) 371 664 0300. Upon such request, a Form of Proxy will be provided for use by Ordinary Shareholders and Preference 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 to the Notice of General Meeting.

Proxy appointments (using any of the alternatives detailed above), whether submitted electronically or by post, must be received by Link Market Services by no later than 9.00 a.m. on 24 May 2022.

Submitting their proxy appointments in this manner will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

Further details relating to voting by proxy are set out in the notes to the Notice of General Meeting.

As noted above, a separate circular has been despatched to Preference Shareholders in relation to the Preference Shareholder Meeting and the Preference Share De-Listing, and holders of

Preference Shares should also refer to that document in respect of the Preference Share De-Listing.

15. Recommendation

The Board considers the Ordinary Share De-Listing and the proposed amendments to the Articles to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of those Resolutions on which they are entitled to vote to be proposed at the General Meeting, as the Board intends to do in relation to their own beneficial holdings.

Yours faithfully

Sir Richard Jewson
(Chairman)

PART 2

RRHCL LOAN TERMS

Consolidation

RRHCL and the Company have entered into a debt consolidation agreement pursuant to which, amongst other things, all amounts outstanding under, or in respect of, certain existing intra-group loan agreements between RRHCL as the borrower and the Company as the lender have been consolidated and made available to, and deemed fully drawn down by, RRHCL, as the RRHCL Loans under the Company/RRHCL Loan Agreement. The RRHCL Loans will initially be unsecured.

Interest

Interest accrues on the RRHCL Loans on a quarterly basis at the rate of 8 per cent. per annum for the RRHCL Loan denominated in Sterling and 15 per cent. per annum for the RRHCL Loan denominated in Roubles. No other fees are payable by RRHCL to the Company in connection with the Company/RRHCL Loan Agreement.

RRHCL may choose (in its sole discretion) to pay the interest payable in respect of an interest period under the Company/RRHCL Loan Agreement on the last day of such interest period. If RRHCL indicates to the Company that it intends to make such an interest payment, the Company may (in its sole discretion) accept that payment or direct that RRHCL applies all or part of the amount of such proposed interest payment in payment of a dividend in respect of the RRHCL Preference Shares in accordance with their terms.

All amounts of accrued interest that RRHCL does not choose to pay at the end of an interest period will not be capitalised with the principal amounts of the RRHCL Loans and, other than in connection with an event of default, shall fall due and payable on the date falling 10 years after the date of the Company/RRHCL Loan Agreement (the "*Final Repayment Date*").

Prepayments and repayment

RRHCL is required to prepay the RRHCL Loans if it becomes unlawful for the Company to perform any of its obligations under the Company/RRHCL Loan Agreement (including, without limitation, where such performance would result in a breach of sanctions law). The Company/RRHCL Loan Agreement also permits RRHCL to voluntarily prepay some or all amounts outstanding under the RRHCL Loans on not less than 5 business days' notice to the Company. However, RRHCL is not entitled to make any prepayment under the Company/RRHCL Loan Agreement if such prepayment would result in (a) a breach of certain other financing arrangements and/or (b) a breach of any sanctions law or other law or regulation to which the Company is subject.

RRHCL is required to repay each of the RRHCL Loans in full on the Final Repayment Date.

Representations, undertakings and financial covenants

The Company/RRHCL Loan Agreement contains certain representations and warranties of RRHCL, including in relation to its status and corporate power, the enforceability of its obligations under the Company/RRHCL Loan Agreement, compliance with laws and sanctions, and the accuracy of its financial statements.

RRHCL is also subject to various undertakings under the Company/RRHCL Loan Agreement, including obligations to provide certain financial information to the Company on a periodic basis and to comply with laws and sanctions, and RRHCL undertakes not to take certain actions without the prior written consent of the Company, including (save as excepted) altering its articles of association, creating security over its assets and incurring financial indebtedness.

Save as may be agreed between the Company and RRHCL at a future date, the Company/RRHCL Loan Agreement does not contain any financial covenants.

Events of default

Events of default in relation to the Company/RRHCL Loan Agreement include non-compliance by RRHCL with its obligations under the Company/RRHCL Loan Agreement and related finance documents, change of ownership of RRHCL (excluding ownership of the RRHCL Preference Shares) or Prestino, non-satisfaction of any financial covenant (if applicable at that time), and acceleration of any financial indebtedness of RRHCL incurred in its capacity as borrower under certain asset-secured finance arrangements to which it is party.

Following the occurrence of an event of default which has not been remedied (if applicable) or waived by the Company, the Company has the right (in its sole discretion), amongst other things, to demand immediate repayment of all amounts outstanding under the Company/RRHCL Loan Agreement and exercise any other rights it has under the Company/RRHCL Loan Agreement and related finance documents.

Subordination

Amounts outstanding under the Company/RRHCL Loan Agreement are subordinated to amounts outstanding under certain asset-secured finance arrangements to which RRHCL is party.

PART 3

RRHCL PREFERENCE SHARE TERMS

The RRHCL Preference Shares have been issued to and, on Put Option Completion, will be held by, the Company as the sole holder. Whilst the Company is the sole holder of the RRHCL Preference Shares, references to “holders” of the RRHCL Preference Shares will be construed accordingly.

Dividends

The holders of the RRHCL Preference Shares are entitled to be paid, subject to the provisions of the Cyprus Companies Law, a fixed cumulative preferential dividend in priority to any payment of dividend to the holders of any other class of shares at the rate of 10% per annum on the Fixed Amount (being £1.00 per RRHCL Preference Share) (the “**10% Preference Dividend**”), such dividend to accrue on a daily basis from and including the date of issue of such RRHCL Preference Shares and to be payable on the date of their redemption by RRHCL (or sooner, as provided below).

If and to the extent that: (i) payment of any accrued amount of the 10% Preference Dividend is not in breach of the Cyprus Companies Law; and (ii) the board of directors of RRHCL, acting in good faith, considers that RRHCL has sufficient cash reserves to make payment of any accrued amount of the 10% Preference Dividend, RRHCL shall pay any accrued amount of the 10% Preference Dividend in arrears on 31 March, 30 June, 30 September and 31 December (or in the event of any such date not being a business day on the next day which is a business day) of each calendar year, which it shall pay pro rata to each holder of RRHCL Preference Shares in proportion to the number of RRHCL Preference Shares held, such that the same amount is paid (as nearly as shall be practicable) in respect of each RRHCL Preference Share then in issue.

The holders of the RRHCL Preference Shares rank for dividends in priority to the holders of any other class of shares of RRHCL and until all RRHCL Preference Shares have been redeemed and all accruals of the 10% Preference Dividend have been paid RRHCL may not pay or declare any distribution or dividend in respect of its ordinary shares or any other shares.

Capital

On a return of capital on a winding up, the holders of RRHCL Preference Shares are entitled, in priority to any other members of RRHCL, to be paid out of the assets of RRHCL available for distribution to the members an amount in respect of each RRHCL Preference Share equal to the aggregate of the Fixed Amount (being £1.00 per RRHCL Preference Share) together with a sum equal to all accruals of the 10% Preference Dividend in respect of such RRHCL Preference Share (save to the extent already paid), whether earned or declared or not, calculated down to the date of commencement of the winding up. The holders of the RRHCL Preference Shares do not have any further right to participate in the assets of RRHCL on any such return of capital. If on a return of capital on a winding up the amounts available for payment are insufficient to cover the amounts payable in full on or in respect of the RRHCL Preference Shares, the holders of the RRHCL Preference Shares will share between themselves in the distribution of the assets of RRHCL available for distribution to the holders (if any) in proportion to the full respective preferential amounts to which they are entitled.

General meetings and voting

The holders of the RRHCL Preference Shares have the right to receive notice of and to attend any general meeting of RRHCL and are entitled to speak and vote on all resolutions at a general meeting of RRHCL if:

- (a) RRHCL is in breach of any obligation under its articles of association relating to the RRHCL Preference Shares or otherwise owed to the holders of RRHCL Preference Shares;
- (b) a redemption event has occurred (and which, if permitted, has not been fully and effectively remedied as confirmed in writing by the holders of a majority of the RRHCL Preference Shares then in issue); or

- (c) a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the RRHCL Preference Shares or for the voluntary winding up of RRHCL.

Save as set out above, the RRHCL Preference Shares do not confer on the holders thereof the right to speak or vote at any general meeting of RRHCL.

Redemption

Upon (and at any time following) the earlier of:

- (a) the occurrence of a redemption event (and which, if permitted, has not been fully and effectively remedied as confirmed in writing by the holders of a majority of the RRHCL Preference Shares then in issue); or
- (b) the date that is 10 years following the allotment of the RRHCL Preference Shares,

the holders of a majority of the RRHCL Preference Shares then in issue are entitled to give written notice to RRHCL on behalf of all holders of RRHCL Preference Shares requiring all outstanding RRHCL Preference Shares to be redeemed and, subject to the provisions of the Cyprus Companies Law, RRHCL is obliged to redeem the outstanding RRHCL Preference Shares on the later of the fifth business day following the date of such notice or the date specified in such notice.

If all accruals of the 10% Preference Dividend have been paid up to date, RRHCL may in its sole discretion give written notice to each holder of RRHCL Preference Shares specifying a number of outstanding RRHCL Preference Shares that it proposes to redeem and, subject to the provisions of the Cyprus Companies Law, RRHCL is obliged to redeem, on a pro rata basis, the relevant number of RRHCL Preference Shares on the later of the fifth business day following the date of such notice or the date specified in such notice.

There will be paid on each RRHCL Preference Share redeemed an amount equal to the aggregate of (i) the Fixed Amount (being £1.00 per RRHCL Preference Share); and (ii) a sum equal to all accruals of the 10% Preference Dividend thereon (save to the extent already paid) to be calculated down to and including the date of their redemption by RRHCL and to be payable irrespective of whether or not such dividend has been declared or earned or become due and payable.

Redemption events

Redemption events in relation to the RRHCL Preference Shares include non-compliance by RRHCL with its obligations under its articles of association relating to the RRHCL Preference Shares, change of ownership of RRHCL (excluding ownership of the RRHCL Preference Shares) or Prestino, and acceleration of any financial indebtedness of RRHCL incurred in its capacity as borrower under certain asset-secured finance arrangements to which it is party.

RRHCL undertakings and consent matters

RRHCL is subject to various undertakings in relation to the RRHCL Preference Shares, including obligations to provide certain financial information to each holder of the RRHCL Preference Shares on a periodic basis and to comply with laws and sanctions.

Under the terms of the RRHCL Preference Shares, RRHCL undertakes that it will not and will ensure that RRHCL group companies will not, without the prior written consent of the holders of a majority of the RRHCL Preference Shares then in issue, take certain actions, including (save as excepted): (i) altering its articles of association; (ii) creating security over its assets; (iii) incurring financial indebtedness, (iv) disposing of and acquiring property; (v) entering into mergers and similar transactions; (vi) giving guarantees; (vii) materially changing the nature or scope of its business; (viii) varying its share capital; and (ix) acquiring and disposing of interests in companies and other bodies and entities (including any disposal of any interest in any RRHCL group company).

PART 4

EXPLANATORY NOTES ON THE PRINCIPAL AMENDMENTS TO THE ARTICLES

1. References to the listing of the Company's shares and ancillary provisions

The Articles contain various references to the London Stock Exchange, other secondary listings of the Company's shares, and ancillary provisions predicated on the listing of the Company's shares.

In the Amended Articles, such references have been removed or amended to reflect the proposed de-listing of the Company's Ordinary Shares and Preference Shares.

2. Scrip dividends

Article 2.3.2 of the Articles requires the Board to offer (without the need for an ordinary resolution of the Company) all holders of the Preference Shares the right to elect to receive the 12% preference dividend or any part thereof as a scrip dividend of the Preference Shares instead of cash.

Under the Amended Articles, such scrip dividend right has been removed and the Board will require the authorisation by an ordinary resolution of the Company before offering scrip dividends to the holders of any class of shares (whether Ordinary Shares or Preference Shares).

3. Convertible preference shares

The Company no longer has any convertible preference shares in issue. Articles 2.8 to 2.14 of the Articles, together with all other references to "Convertible Preference Shares" and "Further Ranking Preference Shares", have therefore been removed from the Amended Articles.

4. Authority to issue shares

Articles 3 and 4 of the Articles require an ordinary resolution of the Company to issue shares or grant rights to subscribe for, or convert any security into, shares, and to approve any rights and restrictions which may attach to shares.

Under articles 3 and 4 of the Amended Articles, the Board will have the power to issue shares and grant rights to subscribe for, or convert any security into, shares, with such rights and restrictions as the Board may decide (without requiring an ordinary resolution). The pre-emption rights in article 5 of the Articles, in respect of the issue of equity securities for cash, and in article 2.6.3, in respect of the issue of further preference shares (which are not Preference Shares), will continue to apply.

5. Disclosures of beneficial interests in shares

Article 13 of the Articles has been amended to make provision for the appointment of a "Resident Agent", which the Company will be required by the Law to appoint once it becomes an unlisted company.

6. Retirement of directors and vacation of office

Under articles 77 and 78 of the Articles, at each annual general meeting of the Company: (a) any director who has been appointed by the Board since the previous annual general meeting shall retire from office; (b) one-third of the directors shall retire from office; and (c) any director who is not required to retire by rotation but who has been in office for three years or more since his appointment or his last re-appointment or who would have held office at not less than three consecutive annual general meetings of the Company without retiring shall retire from office.

Not being considered appropriate for an unlisted company, the Amended Articles do not provide for retirement by rotation or the other provisions set out above.

7. Other general changes

There are a number of other changes which are of a minor, technical or clarifying nature and which are not noted here.

Raven Property Group Limited

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

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting ("**General Meeting**") of Raven Property Group Limited (the "**Company**") will be held at the offices of Carey Olsen, Carey House, Les Banques, St Peter Port, Guernsey GY1 4BZ, Channel Islands on 26 May 2022 at 9.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions which will be proposed as special resolutions (the "**Resolutions**"):

SPECIAL RESOLUTIONS

1. THAT the proposed cancellation of the ordinary shares of £0.01 each in the capital of the Company ("**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**") be and is hereby approved and that the directors of the Company be and are hereby authorised to cause such Ordinary Share De-Listing to be effected and to do or procure to be done all such acts or things as they may consider necessary or desirable in connection therewith.
2. THAT, subject to and conditional on the passing of Resolution 1 and with effect from the time of the cancellation of the Ordinary Shares from admission to listing on the Premium Segment of the Financial Conduct Authority's Official List, the articles of incorporation produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification (the "**Amended Articles**") be adopted as the articles of incorporation of the Company in substitution for, and to the exclusion of, the existing articles of incorporation of the Company (the "**Articles**").

By order of the Board

Benn Garnham
Secretary

Registered Office

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

Dated 6 May 2022

Notes:

- 1 As at 5 May 2022 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 566,493,370 Ordinary Shares and 216,634,485 cumulative redeemable preference shares ("**Preference Shares**"). The Ordinary Shares only will carry one vote each on a poll in respect of Resolution 1 and the Ordinary Shares and Preference Shares will carry one vote each on a poll in respect of Resolution 2.
- 2 Only the holders of Ordinary Shares are eligible to vote on Resolution 1. The holders of both Ordinary Shares and Preference Shares are eligible to vote on Resolution 2.
- 3 A member entitled to vote at the General Meeting convened by the above Notice is entitled to appoint one or more proxies to vote instead of him or her provided that, if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares. A proxy need not be a member of the Company.
- 4 To appoint a proxy you may:
 - a. log on to www.signalshares.com and follow 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 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Market Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes; or
 - c. if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in Note 9 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 9.00 a.m. on 24 May 2022.
- 6 The appointment of a proxy whether submitted electronically or by post will not prevent a member from attending and voting in person.
- 7 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 24 May 2022 shall be entitled to vote at the General Meeting in respect of shares registered in their name at that time. Changes to entries on the register after the close of business on 24 May 2022 shall be disregarded in determining the rights of any person to vote at the General Meeting.
- 8 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.
- 9 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

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 & International's specifications and must contain the information required for such instructions, as described in the CREST Manual (www.euroclear.com/CREST). The message must be transmitted so as to be received by the Company's transfer agent (ID RA10), by 9.00 a.m. on 24 May 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- 10 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST

Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

- 11 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009. Please refer to the CREST Manual at www.euroclear.com.
- 12 A copy of the Amended Articles, marked to show the changes proposed, 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 this Notice.
- 13 The directors of the Company (the “**Directors**”) wish to reassure the holders of Ordinary Shares and Preference Shares (the “**Shareholders**”) that the Company has considered the potential for impact on the General Meeting of the COVID-19 pandemic. On the date of sending this Notice, 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 of Directors 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 the General Meeting is held in accordance with the statutory requirements and with the Articles. 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.