



## RAVEN PROPERTY GROUP

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6 May 2022

### FOR PREFERENCE SHAREHOLDERS

Dear Preference Shareholders

We write to inform you that we, Raven Property Group Limited (the “**Company**”), have today published a circular (the “**Preference Shareholder Circular**”) containing details of the proposed cancellation of the Company’s preference shares (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 (the “**Preference Share De-Listing**”). The Preference Share De-Listing will constitute a deemed variation of the class rights attaching to the Preference Shares and require the approval of the holders of Preference Shares (the “**Preference Shareholders**”) by way of a special resolution at a meeting of the Preference Shareholders (the “**Preference Shareholder Meeting**”).

The Preference Shareholder Circular includes notice of the Preference Shareholder Meeting to be held at 9.15 a.m. on 26 May 2022 at the offices of Carey Olsen, Carey House, Les Banques, St Peter Port, Guernsey, GY1 4BZ. A resolution of the Preference Shareholders in relation to the Preference Share De-Listing (the “**Resolution**”) to be proposed at the Preference Shareholder Meeting is set out in the Preference Shareholder Circular.

The Preference Shareholder Circular is available on the Investors page of the Company’s website ([www.theravenpropertygroup.com](http://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 “Preference Shareholder – Notice of Class meeting May 2022”.

The Preference Shareholder Circular explains why, in the Board’s opinion, the Preference Share De-Listing is in the best interests of the shareholders as a whole and contains the Board’s recommendation that Preference Shareholders vote in favour of the Resolution.

Notice of the Preference Shareholder Meeting of the Company to be held at 9.15 a.m. on 26 May 2022 is set out in the Preference Shareholder Circular. The directors wish to reassure shareholders that the Company has considered the potential for impact on the Preference Shareholder Meeting of the COVID-19 pandemic. On the date of publication of the Preference Shareholder 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 Preference Shareholder Meeting, which could mean that it is not practicable to physically convene the Preference Shareholder Meeting at the intended time and venue. The Board feels it is important to proceed with the Preference Shareholder 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 Preference Shareholder Meeting is held in accordance with the statutory requirements and with the Company's articles of incorporation. The directors encourage all Preference Shareholders to register their proxy vote as soon as possible by registering their details on the share portal [www.signalshares.com](http://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 Preference Shareholder Meeting and any adjournment thereof by utilising the procedures described in the CREST Manual.

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

Yours faithfully

For and on behalf of  
**RAVEN PROPERTY GROUP LIMITED**