



Dear Shareholders,

As set out in our update of January 2023 the Company has been able to repatriate additional sterling funds from part of the proceeds from the sale of the interest rate caps in March 2022. We are pleased to note that the Board has recently agreed to make a one off payment of 3.45p per preference share relating to the 31 March 2022 preference dividend and the interest due on that dividend. Payment will be made on 15 February 2023 to preference shareholders on the register at 18 February 2022, being the original record date for the 31 March 2022 dividend.

This is an exceptional payment and does not indicate a return to timely payment of preference dividends.

Separately, we have been asked by various shareholders to try and generate liquidity in the Company's ordinary and preference shares to allow people to sell a portion or all of their stakes.

Obviously, in light of the circumstances this is difficult.

We have the current matched bargain facility and have received a number of small offers, currently 10p for the preference shares and 5p for the ordinary shares, but at low volumes.

A small number of existing holders have said they may be willing to purchase more shares, however it is hard to persuade potential new investors to consider it without indications of a price at which shares may be available.

To try to address this and in an attempt to create better liquidity we will write to all shareholders on a quarterly basis stating what demand there is for either buying or selling each of the two share classes and at what price.

As noted above there are currently offers for the preference shares at 10p and the ordinary shares at 5p. Please could you advise if these offers are of interest for either all or some of your holding.

If these offers are not of interest please indicate on the attached form at what price you might buy or sell and the number of shares.

We can then look to build a book by presenting to new potential investors.

Thank you

Please return the attached form to Benn Garnham, Group Company Secretary, at bgarnham@ravenproperty.com indicating your views on liquidity and pricing.

Raven Property Group Limited
9 February 2022



RAVEN PROPERTY GROUP

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Notification of trading interest

	Ordinary shares No	Price per share Pence	Preference shares No	Price per share Pence
Buy				
Sell				