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If you sell or have sold or otherwise transferred all of your Ordinary Shares and/or Convertible Preference 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 have sold only part of your holding of Ordinary Shares and/or Convertible Preference Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

N+1 Singer, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority for the conduct of investment business, is acting for the Company and for no one else in connection with the matters set out in this Circular and, accordingly, will not be responsible to anyone other than the Company for providing the protections afforded to clients of N+1 Singer or for affording advice in relation to the Placing, the contents of this Circular or any transaction, arrangement or other matter referred to in this Circular. Apart from the responsibilities and liabilities, if any, which may be imposed on N+1 Singer by FSMA, no representation or warranty, express or implied, is made by N+1 Singer as to any of the contents of this Circular (without limiting the statutory rights of any person to whom this document is issued).

This document does not constitute an offer or invitation to any person to subscribe for or purchase any securities in Raven Russia Limited.

Raven Russia Limited

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

**Placing of 89,766,361 New Convertible Preference Shares at
114 pence per share to raise £102.3 million**

**Approval of the Rule 9 Waivers to be granted by the Panel on Takeovers
and Mergers, related party transactions, authority to issue shares,
disapplication of pre-emption rights, amendments to the Articles
and Notice of General Meeting**

Copies of this Circular are available on the “Investors” section of the Company’s website at www.ravenrussia.com and are also available for collection, free of charge, during normal business hours on any Business Day up until close of the General Meeting from the registered office of the Company. Unless you have sold or transferred all your Ordinary Shares and/or Convertible Preference Shares you are recommended to retain this Circular for reference.

Notice of the General Meeting of the Company convened for 2.00 p.m. on 3 July 2017 is set out at the end of this Circular. To be valid, the accompanying white Form of Proxy for use by Ordinary Shareholders at the General Meeting and the blue Form of Proxy for use by Convertible Preference

Shareholders in respect of Resolution 6 at the General Meeting must be completed and returned so as to reach the Company's transfer agent either by post or by hand (during normal business hours only) at Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF not later than 2.00 p.m. on 29 June 2017.

As an alternative to completing the relevant enclosed Form of Proxy, CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting an appropriate CREST message in accordance with the procedures set out in the CREST Manual so that it is received by the Company's transfer agent (under CREST participant RA10) by not later than 2.00 p.m. on 29 June 2017. The time of receipt will be taken to be the time from which the Company's transfer agent, Capita Asset Services, is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

FORWARD LOOKING STATEMENTS

This document 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 Rules, MAR, the DTRs, TISEA Listing Rules or applicable law, Raven Russia 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 Rules, MAR, the DTRs, TISEA Listing Rules or any other applicable law, Raven Russia 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. Accordingly, any apparent discrepancies in tables between the totals and the sums of the relevant amounts are due to rounding.

This document is dated 13 June 2017

CONTENTS

	<i>Page</i>
Expected Timetable of Principal Events	3
Placing Statistics	4
Directors, Secretary and Advisers	5
Definitions	6
Part 1 Letter from the Chairman	12
Part 2 Information on Invesco and the Invesco Concert Party	25
Part 3 Information on Woodford	30
Part 4 Additional Information	34
Part 5 Summary of the terms of the Convertible Preference Shares	44
Notice of General Meeting	50

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing	16 May 2017
Date of this document	13 June 2017
Latest time and date for receipt of Forms of Proxy and/or CREST proxy instructions	2.00 p.m. on 29 June 2017
General Meeting of the Company	2.00 p.m. on 3 July 2017
Class Meeting of the Preference Shareholders	2.30 p.m. on 3 July 2017 (or, if later, immediately after completion of the General Meeting)
Class Meeting of the Convertible Preference Shareholders	2.45 p.m. on 3 July 2017 (or, if later, immediately after completion of the class meeting of Preference Shareholders)
Expected completion of the Placing and Admission	by 8.00 a.m. on 4 July 2017

If any of the above times and/or dates change, the revised times and/or dates will be notified to Ordinary Shareholders and Convertible Preference Shareholders by an announcement through the Regulatory Information Service of the London Stock Exchange. All references in this Circular are to London time unless otherwise stated.

PLACING STATISTICS

Placing Price	114 pence
Number of Ordinary Shares in issue on the date of this Circular	681,727,905
Minimum number of New Convertible Preference Shares to be issued pursuant to the Placing ¹	34,503,204
Maximum number of New Convertible Preference Shares to be issued pursuant to the Placing ²	89,766,361
Total number of Convertible Preference Shares in issue following the Placing ²	198,455,862
Minimum number of New Ordinary Shares arising as a result of Conversion ³	62,726,824
Maximum number of New Ordinary Shares arising as a result of Conversion ⁴	163,195,244
Minimum percentage of the enlarged Ordinary Share capital that the New Convertible Preference Shares will represent ³	9.6%
Maximum percentage of the enlarged Ordinary Share capital that the New Convertible Preference Shares will represent ⁴	21.7%
Maximum percentage of the enlarged Ordinary Share capital that the Existing Convertible Preference Shares and the New Convertible Preference Shares will in aggregate represent ⁵	38.1%
ISIN for the Existing Convertible Preference Shares	GG00BYVFCC74
ISIN for the New Convertible Preference Shares ⁶	GG00BYPB9J77
TIDM for the Existing Convertible Preference Shares	RUSC
TIDM for the New Convertible Preference Shares ⁶	RUC2

- 1 Assuming that one or both of the Invesco Resolutions and one or both of the Woodford Resolutions are not passed, but all of the other Resolutions and the Class Consent Resolutions are passed.
- 2 Assuming that all of the Resolutions (including the Waiver Resolutions and the RPT Resolutions) and the Class Consent Resolutions are passed.
- 3 Assuming that only 34,503,204 New Convertible Preference Shares are issued pursuant to the Placing, all of such New Convertible Preference Shares are converted into Ordinary Shares, no Warrants are validly exercised and no Existing Convertible Preference Shares are converted into Ordinary Shares in such period, no other Ordinary Shares are issued by the Company, there have been no adjustments to the Conversion Rate and the Company utilises in full the Market Purchase Authorities.
- 4 Assuming that 89,766,361 New Convertible Preference Shares are issued pursuant to the Placing, all of such New Convertible Preference Shares are converted into Ordinary Shares, no Warrants are validly exercised and no Existing Convertible Preference Shares are converted into Ordinary Shares in such period, no other Ordinary Shares are issued by the Company, there are no adjustments to the Conversion Rate and the Company utilises in full the Market Purchase Authorities.
- 5 Assuming that 89,766,361 New Convertible Preference Shares are issued pursuant to the Placing, all of such New Convertible Preference Shares are converted into Ordinary Shares and all Existing Convertible Preference Shares are converted into Ordinary Shares, no Warrants are validly exercised, no other Ordinary Shares are issued by the Company, there are no adjustments to the Conversion Rate and the Company utilises in full the Market Purchase Authorities.
- 6 The New Convertible Preference Shares will initially trade under the ticker "RUC2" with ISIN GG00BYPB9J77 up to and including 29 September 2017 when they will trade, together with the Existing Convertible Preference Shares, under the ticker "RUSC" with ISIN GG00BYVFCC74.

DIRECTORS, SECRETARY AND ADVISERS

Directors

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*)
Christopher Wade Sherwell (*Non-Executive Director*)
Stephen Charles Coe (*Non-Executive Director*)
David Christopher Moore (*Non-Executive Director*)

Company secretary Benn Garnham

Registered Office, Principal Place of Business of the Company and Business Address of the Directors

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

Website address www.ravenrussia.com

UK Sponsor, Financial Adviser and Broker to the Company	Nplus1 Singer Advisory LLP One Bartholomew Lane London EC2N 2AX United Kingdom	TISE Sponsor to the Company	Ravenscroft Limited Level 5 The Market Buildings Fountain Street St. Peter Port Guernsey GY1 4JG Channel Islands
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UK Solicitors to the Company	Berwin Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA United Kingdom	Guernsey Advocates to the Company	Carey Olsen Carey House Les Banques St. Peter Port Guernsey GY1 4BZ Channel Islands
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UK Solicitors to the UK Sponsor, Financial Adviser and Broker to the Company	Stephenson Harwood LLP One Finsbury Circus London EC2M 7SH United Kingdom	UK Transfer Agent	Capita Asset Services PXS 1 34 Beckenham Road Beckenham Kent BR3 4ZF United Kingdom
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Registrars

Capita Registrars
(Guernsey) Limited
Mont Crevelt House
Bulwer Avenue
St. Sampson
Guernsey
GY2 4LH
Channel Islands

DEFINITIONS

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

“2006 Act”	the UK Companies Act 2006
“2017 AGM”	the annual general meeting of the Company convened for 10.00 a.m. on 12 July 2017
“Additional Authority”	has the meaning given to it in paragraph 8 of Part 1 of this Circular
“Admission”	admission of the New Convertible Preference Shares to TISE Official List and to trading on the SETSqx platform of the London Stock Exchange
“Articles”	the articles of incorporation of the Company in force from time to time
“associates”	has the meaning given to the term in the Listing Rules for the purposes of chapter 11 of the Listing Rules (Related Party Transactions: Premium Listing)
“Board”	the board of directors of the Company
“Business Day”	a day (other than a Saturday or Sunday) in which clearing banks in the City of London and in Guernsey are generally open for business
“Capita Asset Services”	a trading name of Capita Registrars Limited
“certificated” or “in certificated form”	certificated form (that is, not in CREST)
“Circular”	this document, including the information incorporated into it by reference
“Class Consent Resolutions”	the Preference Class Consent Resolution and the CPS Class Consent Resolution
“Company” or “Raven Russia”	Raven Russia Limited
“Conversion”	conversion of Convertible Preference Shares into New Ordinary Shares at the Conversion Rate
“Conversion Rate”	1.818 New Ordinary Shares for each Convertible Preference Share, subject to adjustment in accordance with the Articles
“Convertible Preference Dividend”	has the meaning given to it in paragraph 3 of Part 1 of this Circular
“Convertible Preference Shareholder”	a holder of Convertible Preference Shares
“Convertible Preference Shares”	6.5 per cent. cumulative convertible redeemable preference shares of no par value each in the capital of the Company
“CPS Class Consent Resolution”	the special resolution to be proposed at the CPS Class Meeting approving the variation of the rights attaching to the Convertible Preference Shares arising as a result of the

	proposed amendments to the Articles as detailed in the resolution numbered 6 in the Notice
“CPS Class Meeting”	the class meeting of Convertible Preference Shareholders convened for 2.45 p.m. on 3 July 2017 (or, if later, immediately after completion of the Preference Class Meeting)
“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 participant”	a person who is, in relation to CREST, a participant (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
“EBT”	Raven Russia Employment Benefit Trust No. 1
“EBT 2”	Raven Russia Employment Benefit Trust No. 2
“EIT”	Edinburgh Investment Trust
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Executive Directors”	Anton Bilton, Glyn Hirsch, Mark Sinclair and Colin Smith
“Existing Convertible Preference Shares”	the Convertible Preference Shares in issue as at the date of this document
“FCA” or “Financial Conduct Authority”	the UK Financial Conduct Authority
“Fixed Amount”	£1.00 per Convertible Preference Share
“Forms of Proxy”	the white form of proxy accompanying this Circular issued for use by Ordinary Shareholders in connection with the General Meeting and the blue form of proxy accompanying this Circular issued for use by Convertible Preference Shareholders (in respect of Resolution 6 only) in connection with the General Meeting (and each one a Form of Proxy)
“FSMA”	the UK Financial Services and Markets Act 2000, as amended

“General Meeting”	the extraordinary general meeting of the Company convened for 2.00 p.m. on 3 July 2017, 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 constructed accordingly
“IAML”	Invesco Asset Management Limited acting as agent for its discretionary managed clients including the Invesco Funds
“Independent Shareholders”	the Ordinary Shareholders other than (i) in relation to the Invesco Resolutions, members of the Invesco Concert Party and (ii) in relation to the Woodford Resolutions, Woodford
“Invesco”	Invesco Limited
“Invesco Concert Party”	IAML and the Invesco Funds
“Invesco Funds”	EIT, IPHIF, IPIF and IPEP
“Invesco Information”	the information in the following sections of this document (in each case insofar as such information relates to Invesco, IAML and the Invesco Funds and the persons set out in paragraph 1.3 of Part 2, and their immediate families, related trusts and persons connected with them): paragraphs 5, 6 and 7 of Part 1 (Letter from the Chairman), Part 2 (Information on Invesco and the Invesco Concert Party) and paragraphs 5 and 9 of Part 4 (Additional Information)
“Invesco Resolutions”	the Invesco RPT Resolution and the Invesco Waiver Resolution
“Invesco RPT Resolution”	the ordinary resolution numbered 2 in the Notice and required in accordance with chapter 11 of the Listing Rules to approve the participation by IPIF and IPHIF in the Placing
“Invesco Waiver Resolution”	the ordinary resolution of the Independent Shareholders (taken on a poll) numbered 1 in the Notice to be proposed at the General Meeting to approve the waiver by the Panel of the obligations that would otherwise apply to the Invesco Concert Party or any member of it to make a general offer for the Company pursuant to Rule 9 of the Takeover Code as a result of the increase in the percentage of interests in Ordinary Shares held by the Invesco Funds as a consequence of the participation by IPIF and IPHIF in the Placing and the Conversion of the New Convertible Preference Shares subscribed for by them in the Placing
“IPEP”	Invesco Perpetual UK Equity Pension Fund
“IPHIF”	Invesco Perpetual High Income Fund
“IPIF”	Invesco Perpetual Income Fund
“Latest Practicable Date”	9 June 2017, being the latest practicable date prior to the publication of this document
“Law”	the Companies (Guernsey) Law, 2008, as amended

“Listing Rules”	the Listing Rules published by the FCA in accordance with section 73A(2) of FSMA
“London Stock Exchange”	London Stock Exchange plc
“MAR”	Regulation (EU) No 596/2014 of the European Parliament and of the European Council
“Market Purchase Authorities”	the authorities, each of which would expire on 11 October 2018 (or, if earlier, at the conclusion of the annual general meeting of the Company following the 2017 AGM), to be considered and, if thought fit, approved at the 2017 AGM to make market acquisitions of Ordinary Shares or otherwise make one or more purchases of Ordinary Shares pursuant to any tender offer made by the Company to Ordinary Shareholders
“N+1 Singer”	Nplus1 Singer Advisory LLP, UK sponsor, financial adviser and broker to Raven Russia
“New Convertible Preference Shares”	the Convertible Preference Shares to be issued pursuant to the Placing
“New Ordinary Shares”	the new Ordinary Shares issued as a result of Conversion
“Non-Executive Directors”	Richard Jewson, Christopher Sherwell, Stephen Coe and David Moore
“Notice”	the notice of General Meeting, which is set out at the end of this Circular
“Ordinary Shareholder”	a holder of Ordinary Shares
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“Placing”	the proposed conditional placing by N+1 Singer, on behalf of the Company, of New Convertible Preference Shares at the Placing Price pursuant to the terms of the Placing Agreement
“Placing Agreement”	the agreement dated 16 May 2017 between the Company and N+1 Singer relating to the Placing
“Placing Announcement”	the announcement released by the Company on 16 May 2017 containing, <i>inter alia</i> , details of the Placing
“Placing Price”	114 pence per New Convertible Preference Share
“Preference Class Consent Resolution”	the special resolution to be proposed at the Preference Class Meeting approving the deemed variation of the rights attaching to the Preference Shares arising as a result of the creation and issue of the new Convertible Preference Shares pursuant to the Placing and/or the Additional Authority
“Preference Class Meeting”	the class meeting of Preference Shareholders convened for 2.30 p.m. on 3 July 2017 (or, if later, immediately after completion of the General Meeting)
“Preference Shareholder”	a holder of Preference Shares

“Preference Shares”	12 per cent. cumulative redeemable preference shares of £0.01 each in the capital of the Company
“Proposed AGM Authority”	the authority to be granted to Directors to issue Ordinary Shares and Preference Shares to be considered and, if thought fit, approved at the 2017 AGM, which would expire on 11 October 2018 (or, if earlier, at the conclusion of the annual general meeting of the Company following the 2017 AGM)
“Proposed Disapplication”	the authority, which would expire on 11 October 2018 (or, if earlier, at the conclusion of the annual general meeting of the Company following the 2017 AGM), to be considered and, if thought fit, approved at the 2017 AGM to disapply the pre-emption rights in the Articles
“Prospectus Rules”	the Prospectus Rules published by the FCA in accordance with section 73A(4) of FSMA
“Ravenscroft”	Ravenscroft Limited, TISE sponsor to Raven Russia
“Resolutions”	the resolutions numbered 1 to 7 in the Notice to be proposed at the General Meeting and, where appropriate, the Class Consent Resolutions
“RIS” or “Regulatory Information Service”	a regulatory information service as defined in the Listing Rules
“RPT Resolutions”	the Invesco RPT Resolution and/or the Woodford RPT Resolution, as appropriate
“Rule 9”	Rule 9 of the Takeover Code
“Rule 9 Waiver”	the waivers agreed by the Panel, conditional upon the approval by the Independent Shareholders of the Waiver Resolutions at the General Meeting, of the obligation of any member of the Invesco Concert Party and/or Woodford to make a general offer under Rule 9 which would otherwise arise as a consequence of the participation by IPIF and IPHIF and/or Woodford in the Placing and the Conversion of their New Convertible Preference Shares
“Sterling” or “pence”, “£” or “p”	the current lawful currency of the United Kingdom
“subsidiary”	has the meaning as defined in section 1159 of the 2006 Act
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel as amended or supplemented, from time to time
“Tender Offer”	the offer proposed by the Company in its circular dated 13 June 2017 to purchase 1 in every 26 Ordinary Shares by way of a tender offer at a price of 52p per share
“TISE”	the investment exchange known as The International Stock Exchange
“TISEA”	the International Stock Exchange Authority Limited, which operates TISE
“TISEA Listing Rules”	the listing rules produced by TISEA for companies whose securities are listed on the TISE Official List

“TISE Official List”	the list of securities admitted to listing on TISE, which is published and maintained by TISEA
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UKLA” or “UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of FSMA
“UKLA Official List”	the official list of the UKLA
“uncertificated” or “in uncertificated form”	for the time being recorded on the register of Ordinary Shareholders and/or Convertible Preference Shareholders (as applicable) as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“US dollar” or “\$”	US dollars, the lawful currency of the United States of America
“Waiver Resolutions”	the Invesco Waiver Resolution and/or the Woodford Waiver Resolution, as appropriate
“Warrantholder”	a holder of Warrants
“Warrant Instrument”	the warrant instrument adopted by the Company constituting the Warrants
“Warrants”	a warrant to subscribe for 1 Ordinary Share at 25 pence per Ordinary Share pursuant to the terms of the Warrant Instrument
“Woodford”	Woodford Investment Management Ltd acting as agent for and on behalf of certain discretionary managed investment funds and portfolios
“Woodford Information”	the information in the following sections of this document (in each case insofar as such information relates to Woodford and the persons set out in paragraph 1.2 of Part 3, and their immediate families, related trusts and persons connected with them): paragraphs 5, 6 and 7 of Part 1 (Letter from the Chairman), Part 3 (Information on Woodford) and paragraphs 5 and 9 of Part 4 (Additional Information)
“Woodford Resolutions”	the Woodford RPT Resolution and the Woodford Waiver Resolution
“Woodford RPT Resolution”	the ordinary resolution numbered 4 in the Notice and required in accordance with chapter 11 of the Listing Rules to approve the participation by Woodford in the Placing
“Woodford Waiver Resolution”	the ordinary resolution of the Independent Shareholders (taken on a poll) numbered 3 in the Notice to be proposed at the General Meeting to approve the waiver by the Panel of the obligations that would otherwise apply to Woodford to make a general offer for the Company pursuant to Rule 9 of the Takeover Code as a result of the increase in the percentage of interests in Ordinary Shares held by Woodford as a consequence of the participation by Woodford in the Placing and the Conversion of the New Convertible Preference Shares subscribed for by them in the Placing

PART 1

LETTER FROM THE CHAIRMAN

Raven Russia Limited

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

Directors:

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*
Christopher Wade Sherwell, *Non-Executive Director*
Stephen Charles Coe, *Non-Executive Director*
David Christopher Moore, *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

13 June 2017

Dear Ordinary Shareholders, Convertible Preference Shareholders and, for information purposes only, Preference Shareholders and Warrantholders

**Placing of 89,766,361 New Convertible Preference Shares at a price of
114 pence per share to raise £102.3 million**

1. Introduction

The Board announced on 16 May 2017 a proposed fundraising of a minimum of approximately £100 million by way of a placing of New Convertible Preference Shares at 114 pence per share to be listed on TISE Official List and traded on the SETSxq platform of the London Stock Exchange.

In addition to the firm commitments from existing institutional investors and the EBT to subscribe for an aggregate number of approximately 86.0 million New Convertible Preference Shares (as detailed in the Placing Announcement), the Company has also now secured additional firm commitments from new and existing institutional investors to subscribe for a further 3,801,452 New Convertible Preference Shares.

Consequently, I am pleased to confirm that the Company has secured firm commitments from new and existing investors to subscribe for an aggregate number of 89,766,361 New Convertible Preference Shares in the Placing at the Placing Price (which represents a discount of 2.6 per cent. to the closing middle market price of 117 pence per Existing Convertible Preference Share as at the close of business on 15 May 2017 (the day immediately preceding the date of the Placing Announcement)), amounting to approximately £102.3 million¹ in aggregate. The New Convertible Preference Shares will rank *pari passu* in all respects with Existing Convertible Preference Shares and will represent 45.23 per cent. of the Convertible Preference Shares in issue following Admission.

The New Convertible Preference Shares are currently convertible at a rate of 1.818 Ordinary Shares for each New Convertible Preference Share (subject to certain adjustments).

¹ Assuming that all of the Resolutions (including the Waiver Resolutions and the RPT Resolutions) are passed. If either of the Invesco Resolutions are not passed and each of the other Resolutions are passed, the minimum amount raised under the Placing will be £82,333,652. If either of the Woodford Resolutions are not passed and each of the other Resolutions are passed, the minimum amount raised under the Placing will be £59,333,652. If (i) one or both of the Invesco Resolutions; and (ii) one or both of the Woodford Resolutions are not passed, the minimum amount raised under the Placing will be £39,333,653.

The implementation of the Placing requires the approval of Ordinary Shareholders and Convertible Preference Shareholders to amend the Articles and the approval of Ordinary Shareholders to give the Directors authority to issue the New Convertible Preference Shares and the New Ordinary Shares that arise on Conversion of such New Convertible Preference Shares and to disapply pre-emption rights in connection with the issue of the New Convertible Preference Shares. The proposed amendments to the Articles amend the rights and privileges attaching to the Convertible Preference Shares. Consequently, in accordance with the rights attaching to the Convertible Preference Shares, holders of Convertible Preference Shares will be eligible to vote on the resolution to be proposed at the General Meeting to approve such amendments on the basis described in this letter.

The participation of IPIF and IPHIF in the Placing also requires the approval of the Independent Shareholders because (i) the increased interest in Ordinary Shares held by the Invesco Funds as a consequence of the Placing and the Conversion of their New Convertible Preference Shares requires a Rule 9 Waiver under the Takeover Code and (ii) the participation of IPIF and IPHIF in the Placing constitutes a 'related party transaction' pursuant to chapter 11 of the Listing Rules. The participation of Woodford in the Placing also requires the approval of the Independent Shareholders because (i) the increased interest in Ordinary Shares held by Woodford as a consequence of the Placing and the Conversion of their New Convertible Preference Shares requires a Rule 9 Waiver under the Takeover Code and (ii) the participation by Woodford in the Placing constitutes a 'related party transaction' pursuant to chapter 11 of the Listing Rules.

The purpose of this Circular is to convene the General Meeting, to provide Ordinary Shareholders and Convertible Preference Shareholders with details of the Placing and certain other matters contained in this Circular, to explain why the Board considers it to be in the best interests of Ordinary Shareholders and Convertible Preference Shareholders as a whole and to recommend that Ordinary Shareholders and Convertible Preference Shareholders who are entitled to vote do so in favour of the Resolutions.

2. Background to and reasons for the Placing

In 2016 the Company successfully raised £109 million through the initial issue of Convertible Preference Shares. These funds were used to restructure bank debt and fund the purchase of income producing assets. The Board wishes to repeat this success in 2017 and intends that funds raised through the Placing will be used to support a number of potential acquisition opportunities.

With rouble interest rates at an attractive level the net proceeds of the Placing will be converted to roubles and placed on deposit.

At the time of last year's placing, the issue of Convertible Preference Shares was considered by the Directors to be the preferred source of funding for the Company compared to other options available. The Convertible Preference Shares were issued with a 10 year term, a cumulative preference dividend of 6.5 per cent on the Fixed Amount per annum and with redemption on maturity at £1.35. Since then the Convertible Preference Shares have traded at a premium to the Fixed Amount (which is the price at which the Convertible Preference Shares were issued in July 2016), and closed at 117 pence per share on 15 May 2017 (being the day immediately preceding the date of the Placing Announcement). Since last summer, and as highlighted in Raven Russia's final results for the year ended 31 December 2016, the Company has begun to feel more confident about the future. Improving sentiment has also been reflected in the price of Raven Russia's Ordinary Shares which has increased by approximately 38.24 per cent. since the time of issue of the Convertible Preference Shares last year.

Having considered the possible alternatives, the Directors consider that the Placing of New Convertible Preference Shares remains the preferred source of funding for the Company. An issue of new Ordinary Shares at or around the current Ordinary Share price would be more dilutive to those Ordinary Shareholders not taking part in the issue. Consequently, the Directors believe that the opportunity exists to secure funding through the issue of New Convertible Preference Shares

on better terms than those currently available from debt providers or through an issue of existing Preference Shares (RUSP) and at a conversion price which is at a premium to the current Ordinary Share price. As such, the Directors consider that the Placing at the Placing Price represents an attractive method of securing further funding for the Group.

The Board believes that the Placing is in the best interests of the Ordinary Shareholders and Convertible Preference Shareholders as a whole and is recommending that Ordinary Shareholders and (in respect of Resolution 6 only) Convertible Preference Shareholders vote in favour of the Resolutions at the General Meeting convened for that purpose, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares and (in respect of Resolution 6 only) Convertible Preference Shares at the time of the General Meeting.

3. Details of the Placing

The Company is proposing to issue a minimum of 34,503,204 New Convertible Preference Shares at the Placing Price to investors pursuant to the Placing² which represents a discount of 2.6 per cent. to the closing middle market price of 117 pence per Existing Convertible Preference Share as at the close of business on 15 May 2017 (the day immediately preceding the date of the Placing Announcement). Assuming that the Waiver Resolutions and the RPT Resolutions are passed along with all other Resolutions and the Class Consent Resolutions, the maximum number of New Convertible Preference Shares to be issued to investors pursuant to the Placing is 89,766,361.

N+1 Singer has, on the terms and subject to the conditions set out in the Placing Agreement, agreed to use reasonable endeavours, as agent of the Company, to procure places for the New Convertible Preference Shares.

The obligations of N+1 Singer are conditional, *inter alia*, on (i) Admission becoming effective by no later than 8.00 a.m. on 30 June 2017 (or such later time and/or date as the Company and N+1 Singer may agree, being no later than 8.00 a.m. on 31 July 2017), (ii) certain of the Resolutions to be proposed at the General Meeting, the Preference Class Meeting and the CPS Class Meeting being passed and (iii) the Placing Agreement not having been terminated in accordance with its terms prior to Admission.

N+1 Singer shall be entitled to terminate the Placing Agreement by giving written notice to the Company if, at any time before Admission any of the warranties contained therein are or become untrue, inaccurate or misleading in any material respect or a force majeure event or material adverse change in respect of the Company occurs prior to Admission.

As described in paragraph 1 above, the Company has secured firm commitments from places to subscribe for an aggregate number of 89,766,361 New Convertible Preference Shares.

The New Convertible Preference Shares will, when issued, be subject to the Articles, be credited as fully paid and will rank *pari passu* in all respects with each other and with the Existing Convertible Preference Shares. The New Convertible Preference Shares will be issued free of any encumbrance, lien or other security interest.

At the Placing Price, the New Convertible Preference Shares will have a cumulative preference dividend of approximately 5.7 per cent. per annum calculated by reference to the Placing Price which is equivalent to 6.5p per Convertible Preference Share (payable in equal instalments quarterly in arrears) (the "**Preference Dividend**") and the Preference Dividend shall accrue on the New Convertible Preference Shares from the date of their issue. The ex-date in respect of the Preference Dividend on the New Convertible Preference Shares from the period from the date of Admission to (but excluding) 30 September 2017 shall be 7 September 2017 and the record date shall be 8 September 2017.

² Assuming that one or both of the Invesco Resolutions and one or both of the Woodford Resolutions are not passed, but all of the other Resolutions and the Class Consent Resolutions are passed.

A summary of the terms of the Convertible Preference Shares (on the basis that the Articles are amended in accordance with Resolution 6 as set out in the Notice) are set out in Part 5 of this document.

The New Convertible Preference Shares will initially trade under the ticker "**RUC2**" with ISIN GG00BYPB9J77 up to and including 29 September 2017, after which they will trade, together with the Existing Convertible Preference Shares, under the ticker "**RUSC**" with ISIN GG00BYVFCC74.

As set out in paragraph 1 above, the implementation of the Placing requires the approval of Ordinary Shareholders and Convertible Preference Shareholders to amend the Articles and the approval of Ordinary Shareholders to give the Directors authority to issue the New Convertible Preference Shares and the New Ordinary Shares that arise on their Conversion and to disapply pre-emption rights in connection with the issue of the New Convertible Preference Shares. Convertible Preference Shareholders shall have the right in accordance with their rights as set out in the Articles to vote on the resolution to amend the Articles (numbered 6 in the Notice) at the General Meeting on the basis that the passing and implementation of such resolution would vary the rights attaching to the Convertible Preference Shares. In respect of such resolution, on a show of hands every holder of Convertible Preference Shares who is present in person or by proxy shall have one vote and on a poll every such holder thereof shall have one vote for each Ordinary Share such holder would hold if all the Convertible Preference Shares registered in his name had been converted into Ordinary Shares at the applicable Conversion Rate on the business day immediately preceding the record date for the General Meeting.

The participation of IPIF and IPHIF in the Placing also requires the approval of the Independent Shareholders because (i) the increased interest in Ordinary Shares held by the Invesco Funds as a consequence of the Placing and the Conversion of their New Convertible Preference Shares requires a Rule 9 Waiver under the Takeover Code and (ii) the participation of IPIF and IPHIF in the Placing constitutes a 'related party transaction' pursuant to chapter 11 of the Listing Rules. Finally, the participation of Woodford in the Placing also requires the approval of the Independent Shareholders because (i) the increased interest in Ordinary Shares held by Woodford as a consequence of the Placing and the Conversion of their New Convertible Preference Shares requires a Rule 9 Waiver under the Takeover Code and (ii) the participation by Woodford in the Placing constitutes a 'related party transaction' pursuant to chapter 11 of the Listing Rules.

In addition, the approval of Preference Shareholders will be sought at the Preference Class Meeting since the creation and issue of the new Convertible Preference Shares pursuant to the Placing and/or the Additional Authority as referred to in this Circular will be deemed to be a variation of the rights attaching to the Preference Shares.

In addition, the approval of Convertible Preference Shareholders will be sought at the CPS Class Meeting to approve the variation of the rights attaching to the Convertible Preference Shares arising as a result of the amendments to the Articles proposed in Resolution 6 in the Notice.

In the event that either of the RPT Resolutions and/or either of the Waiver Resolutions are not passed, but Resolutions 5, 6 and 7 are passed at the General Meeting, the Preference Class Consent Resolution is passed at the Preference Class Meeting and the CPS Class Consent Resolution is passed at the CPS Class Meeting, the Placing will still proceed but IPIF and IPHIF and/or Woodford will not participate in the Placing (as the case may be) and their respective commitments to subscribe for New Convertible Preference Shares will lapse (in IPIF and IPHIF's case, if either of the Invesco Resolutions are not passed and in Woodford's case if either of the Woodford Resolutions are not passed). In these circumstances, the Company will issue (i) 72,222,502 New Convertible Preference Shares (where IPIF and IPHIF's commitments lapse), (ii) 52,047,063 New Convertible Preference Shares (where Woodford's commitment lapses) or (iii) 34,503,204 New Convertible Preference Shares (where IPIF and IPHIF and Woodford's commitments lapse), in each case to investors pursuant to the Placing.

Application will be made to TISEA for admission of (i) the New Convertible Preference Shares to be issued pursuant to the Placing and (ii) any new Convertible Preference Shares to be issued pursuant to the Additional Authority³ to TISE Official List. Application will also be made for admission of the New Convertible Preference Shares to the London Stock Exchange for admission of the New Convertible Preference Shares to trading on the SETSqx platform. The New Convertible Preference Shares will not be listed on the UKLA Official List. The Company intends to apply for a listing of the Convertible Preference Shares on the UKLA Official List if and when it satisfies the eligibility criteria.

The New Convertible Preference Shares will be issued in registered form and may be held in either certificated or uncertificated form. Any New Convertible Preference Shares issued in uncertificated form pursuant to the Placing will be transferred to successful applicants through the CREST system.

If the minimum number of New Convertible Preference Shares, being 34,503,204, were issued pursuant to the Placing, such New Convertible Preference Shares would represent (on a converted basis at the current conversion rate of 1.818 Ordinary Shares for each New Convertible Preference Share) approximately 9.6 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date, assuming all of such New Convertible Preference Shares were converted into Ordinary Shares, no Warrants were validly exercised and no Existing Convertible Preference Shares were converted into Ordinary Shares in such period, no other Ordinary Shares were issued by the Company, there were no adjustments to the Conversion Rate and the Company utilised in full the Market Purchase Authorities.

If the maximum number of New Convertible Preference Shares, being 89,766,361, were issued pursuant to the Placing, such New Convertible Preference Shares would represent (on a converted basis at the current conversion rate of 1.818 Ordinary Shares for each New Convertible Preference Share) approximately 21.7 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date, assuming all of such New Convertible Preference Shares were converted into Ordinary Shares, no Warrants were validly exercised and no Existing Convertible Preference Shares were converted into Ordinary Shares in such period, no other Ordinary Shares were issued by the Company, there were no adjustments to the Conversion Rate and the Company utilised in full the Market Purchase Authorities.

If the maximum number of New Convertible Preference Shares, being 89,766,361, were issued pursuant to the Placing, such New Convertible Preference Shares would represent, together with all of the Existing Convertible Preference Shares (on a converted basis at the current conversion rate of 1.818 Ordinary Shares for each Convertible Preference Share) approximately 38.1 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date, assuming all of such New Convertible Preference Shares and all of such Existing Convertible Preference Shares were converted into Ordinary Shares, no Warrants were validly exercised, no other Ordinary Shares were issued by the Company, there were no adjustments to the Conversion Rate and the Company utilised in full the Market Purchase Authorities.

4. Amendments to the Articles

It is proposed to amend the articles of incorporation to ensure that the New Convertible Preference Shares will be treated the same way as the Existing Convertible Preference Shares on a return of capital and on a redemption following a takeover in accordance with the provisions in the Articles (in terms of the amount the holders thereof will receive in such circumstances). In addition, a few minor administrative changes are being made to the terms of the Convertible Preference Shares together with a change to reflect the agreed position that, where the result of applying certain adjustments required to be made to the Conversion Rate set out in the Articles would result in a change of less than one per cent. of the Conversion Rate then applicable, then such adjustment

³ In respect of (ii), while the application for admission of such new Convertible Preference Shares will be made to TISEA, any of such new Convertible Preference Shares will only be listed once issued.

would not be made and, further, on any such adjustment the relevant Conversion Rate then applicable will be rounded down to the nearest two decimal places. It has come to the Company's attention that the relevant adjustment provisions currently in its Articles do not accurately reflect the agreed position at the time of the Convertible Preference Share fundraising last year and the Company is proposing to take the opportunity to correct such language.

The text of the amendments to be made to the Articles is set out in Resolution 6 in the Notice.

A copy of the Articles (including a copy marked up to show the proposed amendments) is available at the Company's website www.ravenrussia.com and will also be made available for inspection as specified in note 10 to the Notice.

5. Irrevocable undertakings to vote in favour of the Resolutions

General Meeting

Each of IAML (as agent for the Invesco Funds), Woodford, Old Mutual Global Investors (UK) Limited, the EBT, EBT 2 and each of the Directors and certain of their connected persons has irrevocably undertaken to the Company to vote in favour of the Resolutions on which they are permitted to vote at the General Meeting.

The Invesco Funds will not be permitted to vote on the Invesco Resolutions and IAML (as agent for the Invesco Funds) has irrevocably undertaken to the Company (i) not to vote (and to take all reasonable steps to ensure that no associates of the Invesco Funds will vote) on the Invesco RPT Resolution and (ii) not to vote (and to take all reasonable steps to ensure that no member of the Invesco Concert Party will vote) on the Invesco Waiver Resolution.

Woodford will not be permitted to vote on the Woodford Resolutions and has irrevocably undertaken to the Company not to vote (and to take all reasonable steps to ensure that no associates of Woodford will vote) on the Woodford Resolutions.

As such, the Company has received irrevocable undertakings to vote in favour of:

- Resolutions 1 and 2 representing 39.1 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date and eligible to vote;
- Resolutions 3 and 4 representing 51.9 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date and eligible to vote; and
- Resolutions 5 and 7 representing 58.3 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date and eligible to vote.

The holders of Convertible Preference Shares shall have the right to vote on Resolution 6 on the basis described in paragraph 3 above. In light of this, the Company has received irrevocable undertakings to vote 45.2 per cent. of the aggregate number of votes capable of being cast on Resolution 6 by Ordinary Shareholders and Convertible Preference Shareholders as at the Latest Practicable Date and eligible to vote.

Preference Class Meeting

Each of IAML (as agent for the Invesco Funds), Woodford, Old Mutual Global Investors (UK) Limited, the EBT and each of the Directors and certain of their connected persons has irrevocably undertaken to the Company to vote in favour of the Preference Class Consent Resolution at the Preference Class Meeting, representing 63.4 per cent. of the Preference Shares in issue as at the Latest Practicable Date.

6. Rule 9 of the Takeover Code and background to the Rule 9 Waiver

The terms of the Placing give rise to certain considerations under the Takeover Code. Brief details of the Panel, the Takeover Code and the protections they afford are described below.

Under Rule 9 of the Takeover Code, any person who acquires an interest (as defined in the Takeover Code) in shares which (taken together with shares in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all of the remaining shareholders to acquire their shares.

Rule 9 of the Takeover Code also provides, *inter alia*, that where any person, together with any persons acting in concert with him, is interested in shares carrying not less than 30 per cent. but does not hold shares carrying more than 50 per cent. of a company's voting rights, a general offer will normally be required if any further interest in shares is acquired by any such person. The Panel will also deem an obligation to make an offer to have arisen under Rule 9 on the acquisition by a single member of a concert party of an interest in shares carrying 30 per cent. or more of a company's voting rights, or, if he is already interested in 30 per cent. or more but does not hold shares carrying more than 50 per cent. of a company's voting rights, an acquisition which increases his percentage holding of interests in shares in that company.

An offer under Rule 9 of the Takeover Code must be made in cash and at the highest price paid by the person required to make the offer (or any persons acting in concert with him) for any such interests within the 12 months prior to the announcement of the offer.

For the purposes of the Takeover Code, a concert party arises where persons acting in concert pursuant to an agreement or understanding (whether formal or informal) co-operate, to obtain or consolidate control of that company. Control means a holding, or aggregate holdings, of interests in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code), irrespective of whether the holding or holdings give de facto control.

Invesco

IAML (as agent on behalf of IPIF and IPHIF, its discretionary managed clients) has committed to subscribe for 5,877,193 New Convertible Preference Shares for IPIF and to subscribe for 11,666,666 New Convertible Preference Shares for IPHIF, in each case in the Placing. As at the Latest Practicable Date, the Invesco Funds hold approximately 31.5 per cent. of the Ordinary Shares in issue and approximately 22.6 per cent. of the Convertible Preference Shares in issue.

If only IPIF and IPHIF's New Convertible Preference Shares and Existing Convertible Preference Shares are converted into Ordinary Shares, the expected maximum aggregate interest of the Invesco Funds in the Ordinary Shares in issue at such time, will be 43.38 per cent. (assuming no Warrants are validly exercised in such period, no other Ordinary Shares are issued by the Company (including on conversion of any Convertible Preference Shares), there are no adjustments to the Conversion Rate and the Company utilises in full the Market Purchase Authorities).

If all of the New Convertible Preference Shares and all of the Existing Convertible Preference Shares are converted into Ordinary Shares, the expected aggregate interest of the Invesco Funds in the Ordinary Shares in issue at such time will be 30.49 per cent. (assuming no Warrants are validly exercised in such period, no other Ordinary Shares are issued by the Company (including on conversion of any Convertible Preference Shares), there are no adjustments to the Conversion Rate and the Company utilises in full the Market Purchase Authorities).

The Panel has agreed, however, to waive the obligation on the members of the Invesco Concert Party to make a general offer that would otherwise arise as a result of the increased holding of interests in Ordinary Shares following participation by the relevant Invesco Funds in the Placing and resulting from Conversion of their New Convertible Preference Shares, provided the approval, on a poll of the Independent Shareholders is obtained at the General Meeting. Accordingly, the Invesco Waiver Resolution is being proposed at the General Meeting and will be taken on a poll. The Invesco Concert Party will not be entitled to vote on the Invesco Waiver Resolution (numbered 1 in the Notice at the end of this Circular).

For the avoidance of doubt, the Rule 9 Waiver, insofar as it applies to the Invesco Concert Party, applies only in respect of the increase in holdings of Ordinary Shares by members of the Invesco Concert Party resulting from participation by the relevant Invesco Funds in the Placing and resulting from conversion of their New Convertible Preference Shares and not in respect of other increases in their respective holdings; a similar Rule 9 waiver was obtained in relation to participation by members of the Invesco Concert Party in a placing of Existing Convertible Preference Shares last year. In addition, in respect of the recent tender offers by the Company, the Invesco Concert Party has been able to rely on the exemption provided by Note 1 to Rule 37 of the Takeover Code and consequently is not obliged to make a mandatory offer for the Company in circumstances where its percentage interest in Ordinary Shares increased as a result of purchases by the Company under the Market Purchase Authorities (including the Tender Offer) and it is expected that the Invesco Concert Party will be able to continue to rely on the same exemption in relation to such Market Purchase Authorities (including the Tender Offer). No member of the Invesco Concert Party has taken part in any decision of the Board relating to the proposal to seek the Rule 9 Waiver relating to the Invesco Concert Party.

In the event that the Invesco Waiver Resolution is approved by Ordinary Shareholders, the Invesco Concert Party will not be restricted from making an offer for the Company.

Further details concerning the Invesco Concert Party are set out in Part 2 of this document.

Woodford

Woodford (as discretionary manager on behalf of its clients) has committed to subscribe for 37,719,298 New Convertible Preference Shares in the Placing. As at the Latest Practicable Date, Woodford held approximately 14.2 per cent. of the Ordinary Shares in issue and approximately 46.0 per cent. of the Convertible Preference Shares in issue.

If only Woodford's New Convertible Preference Shares and Existing Convertible Preference Shares are converted into Ordinary Shares, the expected maximum aggregate interest of Woodford in the Ordinary Shares in issue at such time, will be 34.18 per cent. (assuming no Warrants are validly exercised in such period, no other Ordinary Shares are issued by the Company (including on conversion of any Convertible Preference Shares), there are no adjustments to the Conversion Rate and the Company utilises in full the Market Purchase Authorities).

If all of the New Convertible Preference Shares and all of the Existing Convertible Preference Shares are converted into Ordinary Shares, the expected aggregate interest of Woodford in the Ordinary Shares in issue at such time will be 26.95 per cent. (assuming no Warrants are validly exercised in such period, no other Ordinary Shares are issued by the Company (including on conversion of any Convertible Preference Shares), there are no adjustments to the Conversion Rate and the Company utilises in full the Market Purchase Authorities).

The Panel has agreed, however, to waive the obligation on Woodford to make a general offer that would otherwise arise as a result of the increased holding of interests in Ordinary Shares following participation by Woodford in the Placing and resulting from Conversion of their New Convertible Preference Shares, provided the approval, on a poll of the Independent Shareholders is obtained at the General Meeting. Accordingly, the Woodford Waiver Resolution is being proposed at the General Meeting and will be taken on a poll. Woodford will not be entitled to vote on the Woodford Waiver Resolution (numbered 3 in the Notice at the end of this Circular).

For the avoidance of doubt, the Rule 9 Waiver, insofar as it applies to Woodford, applies only in respect of the increase in holdings of Ordinary Shares by Woodford resulting from participation by Woodford in the Placing and resulting from conversion of its New Convertible Preference Shares and not in respect of other increases in its holdings. Woodford has not taken part in any decision of the Board relating to the proposal to seek the Rule 9 Waiver relating to Woodford.

In the event that the Woodford Waiver Resolution is approved by Ordinary Shareholders, Woodford will not be restricted from making an offer for the Company.

Further details concerning Woodford are set out in Part 3 of this document.

7. Related Party Transactions

The Invesco Funds are, taken together, substantial Ordinary Shareholders for the purposes of chapter 11 of the Listing Rules. The Invesco Funds are therefore considered to be related parties for the purposes of chapter 11 of the Listing Rules. As noted in paragraph 6 above, IAML (as agent on behalf of IPIF and IPHIF, its discretionary managed clients) has committed to subscribe for New Convertible Preference Shares for IPIF and IPHIF for, in aggregate, 17,543,859 New Convertible Preference Shares in the Placing. Under chapter 11 of the Listing Rules, the participation by IPIF and IPHIF in the Placing constitutes a related party transaction and will require the approval of Independent Shareholders.

This is the purpose of the Invesco RPT Resolution (numbered 2 in the Notice at the end of this Circular).

The Invesco Funds will not be permitted to vote on the Invesco Resolutions and IAML (as agent for the Invesco Funds) has irrevocably undertaken to the Company not to vote (and to take all reasonable steps to ensure that no associates of the Invesco Funds will vote) on the Invesco RPT Resolution.

Woodford (as discretionary manager on behalf of its clients) is a substantial Ordinary Shareholder for the purposes of chapter 11 of the Listing Rules and is therefore considered to be a related party for the purposes of chapter 11 of the Listing Rules. As noted in paragraph 6 above, Woodford has agreed to subscribe for 37,719,298 New Convertible Preference Shares in the Placing. Under chapter 11 of the Listing Rules, the participation by Woodford in the Placing constitutes a related party transaction and will require the approval of Independent Shareholders.

This is the purpose of the Woodford RPT Resolution (numbered 4 in the Notice at the end of this Circular).

Woodford will not be permitted to vote on the Woodford Resolutions and has irrevocably undertaken to the Company not to vote (and to take all reasonable steps to ensure that no associates of Woodford will vote) on the Woodford RPT Resolution.

Having been so advised by N+1 Singer, the Company's UK sponsor, the Board considers that the terms of the participation by IPIF, IPHIF and Woodford in the Placing are fair and reasonable as far as the Ordinary Shareholders are concerned and in the best interests of the Ordinary Shareholders as a whole.

Under Listing Rule 11.1.10R, the participation by the EBT in the Placing constitutes a 'smaller' related party transaction and as such does not require the approval of independent Ordinary Shareholders.

8. Authority to issue and disapplication of pre-emption rights

It is proposed, in addition to the Proposed AGM Authority, that the Directors be authorised to exercise all the powers of the Company to issue up to 89,766,361 New Convertible Preference Shares pursuant to the Placing, representing (on a converted basis at the current conversion rate of 1.818 Ordinary Shares for each New Convertible Preference Share) approximately 23.9 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date and to issue the requisite number of Ordinary Shares arising upon Conversion of such New Convertible Preference Shares, calculated by reference to the prevailing Conversion Rate. Under Guernsey law, directors' authority to issue shares does not need to be limited by reference to a fixed expiry date, and no such expiry date is proposed in respect of the above authority.

It is also proposed, in addition to the Proposed AGM Authority, to grant the Directors authority to issue up to a further 19,845,586 new Convertible Preference Shares, and to issue the requisite

number of Ordinary Shares arising upon Conversion of such new Convertible Preference Shares, calculated by reference to the prevailing Conversion Rate, during the period from 12 July 2017 until 11 October 2018 or the conclusion of the Annual General Meeting of the Company in 2018, whichever is earlier (the “**Additional Authority**”).

Other than (i) the issue of the New Convertible Preference Shares pursuant to the terms of the Placing, (ii) the issue of New Ordinary Shares arising upon Conversion of such New Convertible Preference Shares, (iii) the issue of Ordinary Shares on the exercise of Warrants or on conversion of the Existing Convertible Preference Shares, (iv) the issue of Preference Shares to satisfy valid applications pursuant to the Company’s quarterly scrip dividend programme and (v) the issue of Ordinary Shares, Preference Shares and/or Convertible Preference Shares to satisfy awards under the terms of the Company’s incentive schemes, the Directors have no present intention of issuing any of the authorised but unissued share capital of the Company.

The Articles contain pre-emption rights which require that, in the event that the Company issues equity securities (as defined in the Articles) for cash, such equity securities shall first be offered pre-emptively to existing Ordinary Shareholders before they may be offered to third parties (unless such rights have been disapplied by a special resolution). The Convertible Preference Shares are equity securities for the purposes of the Articles.

It is therefore proposed, in addition to the Proposed Disapplication, to disapply such pre-emption rights in respect of: (i) the issue of up to 89,766,361 New Convertible Preference Shares pursuant to the Placing, representing (on a converted basis at the current conversion rate of 1.818 Ordinary Shares for each Convertible Preference Share) approximately 23.9 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date and (ii) up to a further 19,845,586 new Convertible Preference Shares during the period from 12 July 2017 until 11 October 2018 or the conclusion of the Annual General Meeting of the Company in 2018, whichever is earlier, representing (on a converted basis at the current conversion rate of 1.818 Ordinary Shares for each Convertible Preference Share) approximately 5.29 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date.

9. General Meeting

The implementation of the Placing, the related requirement for the Rule 9 Waivers and the participation by IPIF, IPHIF and Woodford in the Placing and the amendments to the Articles will require Ordinary Shareholders’ approval (and, in the case of the amendments to the Articles, holders of Convertible Preference Shares shall have the right to vote on Resolution 6 on the basis described in paragraph 3 above) in order for the Company to proceed with the Placing. Notice of a General Meeting of the Company to be held at the offices of Carey Olsen, Carey House, Les Banques, St. Peter Port, Guernsey GY1 4BZ at 2.00 p.m. on 3 July 2017 is set out at the end of this Circular, at which the Resolutions will be proposed, a summary of which is set out below.

Resolutions

- 1 An ordinary resolution of the Independent Shareholders (taken on a poll) to approve the Rule 9 Waiver in connection with the participation by IPIF and IPHIF in the Placing and the additional Ordinary Shares that would be held by the Invesco Funds as a result of any subsequent Conversion of the New Convertible Preference Shares held by them.
- 2 An ordinary resolution of Independent Shareholders to approve the proposed participation by IPIF and IPHIF in the Placing.
- 3 An ordinary resolution of the Independent Shareholders (taken on a poll) to approve the Rule 9 Waiver in connection with the participation by Woodford in the Placing the additional Ordinary Shares that would be held by Woodford as a result of any subsequent Conversion of the New Convertible Preference Shares held by them.

- 4 An ordinary resolution of Independent Shareholders to approve the proposed participation by Woodford in the Placing.
- 5 In addition to the Proposed AGM Authority, an ordinary resolution to grant to the Directors the authority to issue (i) new Convertible Preference Shares and (ii) new Ordinary Shares arising upon Conversion of such new Convertible Preference Shares, as set out in paragraph 8 above.
- 6 Conditional upon the passing of Resolutions 5 and 7 and the Class Consent Resolutions, a special resolution to amend the Articles.
- 7 In addition to the Proposed Disapplication, a special resolution to disapply the pre-emption rights in the Articles in respect of the proposed issue of the new Convertible Preference Shares pursuant to the Placing as set out in paragraph 8 above and otherwise up to 19,845,586 new Convertible Preference Shares.

The full text of each Resolution is set out in the Notice of General Meeting at the end of this Circular.

Resolutions 1, 2, 3, 4 and 5 are being proposed as ordinary resolutions. An ordinary resolution requires a simple majority of the votes cast (by persons present in person or by proxy) at the General Meeting to be in favour of the resolution for the resolution to be passed. Resolutions 1 and 3 will be taken on a poll.

Resolutions 6 and 7 are being proposed as special resolutions. A special resolution requires a majority of not less than 75 per cent. of the votes cast (by persons present in person or by proxy) at the General Meeting to be in favour of the resolution for the resolution to be passed. In addition to Ordinary Shareholders, Convertible Preference Shareholders shall have the right in accordance with their rights as set out in the Articles to vote on Resolution 6 at the General Meeting. In respect of such resolution, on a show of hands every holder of Convertible Preference Shares who is present in person or by proxy shall have one vote and on a poll every such holder thereof shall have one vote for each Ordinary Share such holder would hold if all the Convertible Preference Shares registered in his name had been converted into Ordinary Shares at the applicable Conversion Rate on the business day immediately preceding the record date for the General Meeting.

In the event that any of Resolutions 1 to 4 are not passed by the requisite majority but the other Resolutions and the Class Consent Resolutions are passed, the Placing will still proceed but IPIF and IPHIF and/or Woodford (as the case may be) will not participate in the Placing and their respective commitments to subscribe for New Convertible Preference Shares will lapse.

In the event that any of Resolutions 5, 6 and 7 are not passed, the Placing will not proceed.

Preference Shareholders are required to approve, by special resolution at a separate class meeting of Preference Shareholders, the deemed variation of the rights attaching to Preference Shares arising as a result of the creation and issue of any new Convertible Preference Shares pursuant to the Placing and/or the Additional Authority.

The Preference Class Consent Resolution is being proposed as a special resolution. A special resolution requires a majority of not less than 75 per cent. of the votes cast (by persons present in person or by proxy) at the Preference Class Meeting to be in favour of the resolution for the resolution to be passed. In the event that the Preference Class Consent Resolution is not passed, the Placing will not proceed.

Convertible Preference Shareholders are required to approve, by special resolution at a separate class meeting of Convertible Preference Shareholders, the variation of the rights attaching to Convertible Preference Shares arising as a result of the amendments to the Articles.

The CPS Class Consent Resolution is being proposed as a special resolution. A special resolution requires a majority of not less than 75 per cent. of the votes cast (by persons present in person or

by proxy) at the CPS Class Meeting to be in favour of the resolution for the resolution to be passed. In the event that the CPS Class Consent Resolution is not passed, the Placing will not proceed.

10. Further Information

Your attention is drawn to the further information contained in Parts 2, 3, 4 and 5 of this Circular before deciding what action to take in respect of the General Meeting.

You are advised to read the whole of this document and not to rely solely on the information contained within this letter.

11. Action to be taken

Ordinary Shareholders and Convertible Preference Shareholders will find enclosed with this Circular a white Form of Proxy for use by Ordinary Shareholders at the General Meeting and a blue Form of Proxy for use by Convertible Preference Shareholders in respect of Resolution 6 at the General Meeting. Whether or not Ordinary Shareholders and/or Convertible Preference Shareholders intend to be present at the meeting, Ordinary Shareholders and Convertible Preference Shareholders are requested to complete and return the relevant Form of Proxy in accordance with the instructions printed thereon so that it arrives at Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF as soon as possible and in any event so as to be received either by post or by hand (during normal business hours only) not later than 2.00 p.m. on 29 June 2017.

Completion and return of the relevant Form of Proxy will not prevent Ordinary Shareholders and/or Convertible Preference Shareholders (in respect of Resolution 6 only) from attending and voting at the meeting should they so wish.

As an alternative to completing the relevant enclosed Form of Proxy, CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST message in accordance with the procedures set out in the CREST Manual so that it is received by the Company's transfer agent (under CREST participant RA10) by not later than 2.00 p.m. on 29 June 2017. The time of receipt will be taken to be the time from which the Company's transfer agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

12. Recommendation

The Board has received financial advice from N+1 Singer in relation to the Rule 9 Waivers. The Board, having been so advised by N+1 Singer, consider, taken together, the Placing and the Rule 9 Waivers to be fair and reasonable as far as the Independent Shareholders are concerned and in the best interests of the Independent Shareholders as a whole. In providing its financial advice to the Board, N+1 Singer has taken into account the Board's commercial assessments.

Accordingly, the Board unanimously recommend that you vote in favour of Resolutions 1 and 3 to be proposed at the General Meeting.

The Board has also received financial advice from N+1 Singer in relation to the participation by IPIF, IPHIF and Woodford in the Placing. The Board, having been so advised by N+1 Singer, consider the participation by IPIF, IPHIF and Woodford in the Placing to be fair and reasonable as far as the Ordinary Shareholders are concerned and in the best interests of the Ordinary Shareholders as a whole. In providing its financial advice to the Board, N+1 Singer has taken into account the Board's commercial assessments.

Accordingly, the Board unanimously recommend that you vote in favour of Resolutions 2 and 4 to be proposed at the General Meeting.

The Board believes that Resolutions 5, 6 and 7 to be proposed at the General Meeting are in the best interests of the Ordinary Shareholders and, in the case of Resolution 6, Convertible Preference Shareholders, as a whole. Accordingly, the Board unanimously recommend that you vote in favour of Resolutions 5, 6 and 7 to be proposed at the General Meeting.

The Directors (and certain of their connected persons) have irrevocably undertaken to vote in favour of the Resolutions at the General Meeting in respect of their respective individual holdings of Ordinary Shares as at the date of the General Meeting, representing 8.48 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date. The Directors (and certain of their connected persons) have also irrevocably undertaken to vote in favour of the Preference Class Consent Resolution at the Preference Class Meeting in respect of their respective individual holdings of Preference Shares as at the date of the Preference Class Meeting, representing 9.49 per cent. of the Preference Shares in issue as at the Latest Practicable Date.

Yours faithfully

Richard Jewson

(Chairman)

PART 2

INFORMATION ON INVESCO AND THE INVESCO CONCERT PARTY

1. Information on Invesco, IAML and the Invesco Funds

1.1 Information on Invesco

Invesco is incorporated in Bermuda and is the parent company of a global investment management group. Invesco is listed on the New York Stock Exchange (NYSE: IVZ) with a market capitalisation of \$13.5 billion and, as at 30 April 2017, preliminary assets under management of \$841.4 billion. Through various operating subsidiaries, Invesco provides investment products for retail, institutional and high net worth clients. Invesco operates in North America, Europe and Asia-Pacific and has clients in more than 100 countries.

1.2 Information on IAML and the Invesco Funds

IAML is a wholly-owned subsidiary of Invesco. In making investments, IAML is at all times acting as agent for and on behalf of discretionary managed clients, including the Invesco Funds. IAML is an asset management company which is authorised and regulated by the FCA. Its clients include investment companies with variable capital, investment trusts, unit trusts as well as institutional clients. It manages its clients' assets pursuant to investment management agreements with individual clients. As at 31 March 2017, IAML had over £159 billion in assets under management (this figure includes the assets under management for the investment companies with variable capital).

As at the Latest Practicable Date, the Invesco Concert Party currently holds, through its nominees, 215,011,712 Ordinary Shares, representing 31.5 per cent. of the Ordinary Shares in issue, 24,575,001 Convertible Preference Shares, representing 22.6 per cent. of the Convertible Preference Shares in issue and 41,803,518 Preference Shares, representing 42.3 per cent. of the Preference Shares in issue. Management authority for the Invesco Funds (including the ability to exercise full voting rights) rests with IAML.

1.3 Directors

The directors of IAML are as follows:

<i>Name</i>	<i>Function</i>
Paul Jean Joubert	<i>(Director)</i>
Colin John Fitzgerald	<i>(Director)</i>
Nicholas Charles William Mustoe	<i>(Director)</i>
Graeme John Proudfoot	<i>(Director)</i>
Sybille Hofmann	<i>(Director)</i>
Alan John Trotter	<i>(Director)</i>
Andrew R. Schlossberg	<i>(Director)</i>

1.4 Incorporation and Registered Office

IAML is incorporated in England and Wales and its registered office is at Perpetual Park, Perpetual Park Drive, Henley on Thames, Oxfordshire RG9 1HH.

1.5 Financial Information on Invesco

The documents referred to below and incorporated into this document by reference have been incorporated by reference in compliance with Rule 24.15 of the Takeover Code:

- (a) the quarterly report and unaudited consolidated accounts of Invesco for the period ended 31 March 2017;

- (b) the annual report and accounts of Invesco for the financial year ended 30 December 2016; and
- (c) the annual report and accounts of Invesco for the financial year ended 30 December 2015.

These documents will be made available by the Company at the Company's website: <http://www.ravenrussia.com> from the date of this document.

These documents will also be made available by the Company for inspection at the following address:

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

Any Ordinary Shareholder, Convertible Preference Shareholder, person with information rights or other person to whom this document is sent may request a copy of each of the documents set out above in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Requests for hard copies are to be submitted to the Company by calling +44 (0) 1481 712955 (calls to this number are charged at standard call rates). Lines are open 9.30 a.m. to 5.00 p.m. Requests can also be made by writing to Raven Russia Limited, P.O. Box 522, Second Floor, La Vieille Cour, La Plaiderie, St. Peter Port, Guernsey GY1 6EH, Channel Islands. All valid requests will be dealt with as soon as possible and hard copies mailed by no later than two Business Days following the receipt of such requests.

2. Information on the Invesco Funds

2.1 IPIF

IPIF aims to achieve a reasonable level of income, together with capital growth. The fund intends to invest primarily in companies listed in the UK, with the balance invested internationally. As at 31 March 2017, the fund held approximately £5.6 billion of assets under management.

IPIF's registered address is Perpetual Park, Perpetual Park Drive, Henley on Thames, Oxfordshire RG9 1HH.

2.2 IPHIF

IPHIF aims to achieve a reasonable level of income, together with capital growth. The fund intends to invest primarily in companies listed in the UK, with the balance invested internationally. As at 31 March 2017, the fund held approximately £11.2 billion of assets under management.

IPHIF's registered address is Perpetual Park, Perpetual Park Drive, Henley on Thames, Oxfordshire RG9 1HH.

2.3 IPEP

IPEP aims to achieve long-term capital growth in the UK. The fund intends to invest primarily in companies listed in the UK. As at 31 March 2017, the scheme held approximately £352 million of assets under management.

IPEP's registered address is Perpetual Park, Perpetual Park Drive, Henley on Thames, Oxfordshire RG9 1HH.

2.4 EIT

EIT aims to achieve an increase in the NAV per share by more than the growth in the FTSE All-Share Index, and growth in dividends per share by more than the rate of UK inflation. The trust intends to generally invest only in companies quoted on a recognised stock exchange in the UK or in those which are about to enter the FTSE All-Share Index. As at 31 March 2017, the trust held approximately £1.7 billion of assets under management.

EIT's registered address is Quartermile One, 15 Lauriston Place, Edinburgh, EH3 9EP.

3. Disclosure of Interests and Dealings in Shares

The definitions in paragraph 3 of Part 4 shall apply to this paragraph 3.

3.1 The Invesco Funds' Interests

As at the close of business on the Latest Practicable Date, the Invesco Funds were interested in 215,011,712 Ordinary Shares, carrying 31.5 per cent. of the voting rights of the Company. The following table sets out the relevant interests of the Invesco Funds in relevant Raven Russia securities and their relevant controlling position, as at the Latest Practicable Date and what the position will be on Conversion (assuming all of the New Convertible Preference Shares are converted into Ordinary Shares, no Warrants are validly exercised and no Existing Convertible Preference Shares are converted into Ordinary Shares in such period, no other Ordinary Shares are issued by the Company, there are no adjustments to the Conversion Rate and the Company utilises in full the Market Purchase Authorities):

	<i>Number of existing Ordinary Shares</i>	<i>Current percentage holding in Ordinary Shares</i>	<i>Total number of Ordinary Shares on Conversion</i>	<i>Percentage of enlarged Ordinary Share capital</i>
EIT	14,400,106	2.11%	14,400,106	1.92%
IPHIF	122,000,460	17.90%	143,210,458	19.08%
IPIF	75,026,244	11.01%	85,710,980	11.42%
IPEP	3,584,902	0.53%	3,584,902	0.48%
Total	215,011,712	31.54%	246,906,446	32.90%

As at the Latest Practicable Date, no Warrants were held by the Invesco Funds.

3.2 Market dealings in relevant Raven Russia securities by the Invesco Funds

There have been no dealings in relevant Raven Russia securities by members of the Invesco Concert Party during the disclosure period other than:

(a)

	<i>Nature of dealing</i>	<i>Number of existing Ordinary Shares</i>	<i>Dealing Date</i>	<i>Dealing price per Existing Ordinary Share (pence)</i>
IPIF	Sale	17,089	05/04/17	0.5415
IPIF	Sale	30,052	06/04/17	0.5331
IPIF	Sale	50,000	07/04/17	0.5270
IPIF	Sale	38,074	07/04/17	0.5250

(b) the participation by IPHIF in the initial placing of Convertible Preference Shares on 7 July 2016 pursuant to which IPHIF subscribed for 24,575,001 Convertible Preference Shares at the Fixed Amount; and

(c) the proposed participation by IPIF and IPHIF in the Placing as detailed in this document.

3.3 **General**

As at the close of business on the Latest Practicable Date and save as disclosed in this document:

- (a) no members of the Invesco Concert Party had an interest in or right to subscribe for, or had any short position in relation to, any relevant Raven Russia securities, nor had any such members of the Invesco Concert Party dealt in any relevant Raven Russia securities during the disclosure period;
- (b) none of the directors of IAML (including any members of such directors' respective immediate families, related trusts or connected persons) had an interest in or a right to subscribe for, or had any short position in relation to, any relevant Raven Russia securities, nor had any such person dealt in any relevant Raven Russia securities during the disclosure period;
- (c) no other person acting in concert with the Invesco Concert Party had an interest in or a right to subscribe for, or had any short position in relation to, any relevant Raven Russia securities, nor had any such person dealt in any relevant Raven Russia securities during the disclosure period;
- (d) no agreement, arrangement or understanding (including any compensation arrangement) exists between the Invesco Concert Party and/or any of the Directors or recent directors, Ordinary Shareholders or recent Ordinary Shareholders, or any person interested or recently interested in shares of the Company, having any connection with, or dependence upon the outcome of the Placing;
- (e) save as disclosed in this document there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the New Convertible Preference Shares to be acquired by any member of the Invesco Concert Party pursuant to the Placing will be transferred to any other person; and
- (f) neither the Invesco Concert Party nor any person acting in concert with them have borrowed or lent any relevant Raven Russia securities, save for any borrowed shares which have either been on-lent or sold.

4. Participation in the Placing

The Placing and the participation by IPIF and IPHIF in respect of the same is not expected to have a material effect on Invesco's earnings, assets or liabilities.

5. The Invesco Concert Party's intentions regarding the Company

The members of the Invesco Concert Party confirm that they have no 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 Group's 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) the redeployment of any fixed assets of the Company;
- (e) the locations of the Company's places of business; or
- (f) the maintenance of any existing trading facilities for the relevant Raven Russia securities.

The Company has confirmed to each member of the Invesco Concert Party that it does not have a Company pension scheme.

6. Material Contracts

No member of the Invesco Concert Party has entered into any material contract (other than any contracts entered into in the ordinary course of business) outside the ordinary course of business since the date two years preceding the date of this document.

7. Responsibility

For the purposes of Rule 19.2 of the Takeover Code only, the directors of IAML (whose names are set out in paragraph 1.3 of Part 2 of this document) accept responsibility for the Invesco Information. To the best of their knowledge and belief, having taken all reasonable care to ensure that such is the case, the Invesco 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.

PART 3

INFORMATION ON WOODFORD

1. Information on Woodford

1.1 Information on Woodford

Woodford is a private limited company incorporated in England and Wales. Woodford is a UK based investment management firm which specialises in managing UK and global equities for a variety of clients based in the UK and overseas. These include UK domiciled investment funds, institutional and sovereign wealth investors. In making investments, Woodford is at all times acting as agent for and on behalf of discretionary managed clients. It manages its clients' assets pursuant to investment management agreements with individual clients. As at 31 May 2017, Woodford had over £17.7 billion of assets under management. Woodford is authorised and regulated by the FCA. Woodford has two directors, Neil Woodford and Craig Newman.

As at the Latest Practicable Date, Woodford currently holds, through its nominees, 97,082,937 Ordinary Shares, representing approximately 14.2 per cent. of the Ordinary Shares in issue, 50,000,000 Convertible Preference Shares, representing approximately 46.0 per cent. of the Convertible Preference Shares in issue and 8,196,481 Preference Shares, representing approximately 8.3 per cent. of the Preference Shares in issue.

1.2 Directors

The directors of Woodford are as follows:

<i>Name</i>	<i>Function</i>
Craig Newman	(Director)
Neil Woodford	(Director)

1.3 Incorporation and Registered Office

Woodford was incorporated in England and Wales and its registered office is at 9400 Garsington Road, Oxford Business Park, Oxford, United Kingdom, OX4 2HN.

1.4 Financial Information on Woodford

Woodford changed its legal status from a limited liability partnership to a private limited company with effect from 30 September 2016. Therefore, the most recent audited accounts referred to below are for Woodford Asset Management LLP (formerly known as Woodford Investment Management LLP).

The documents referred to below and incorporated into this document by reference have been incorporated by reference in compliance with Rule 24.15 of the Takeover Code:

- (a) the annual report and accounts of Woodford Asset Management LLP for the financial year ended 31 March 2016; and
- (b) the annual report and accounts of Woodford Asset Management LLP for the financial year ended 31 March 2015.

These documents will be made available by the Company at the Company's website: <http://www.ravenrussia.com> from the date of this document.

These documents will also be made available by the Company for inspection at the following address:

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

Any Ordinary Shareholder, Convertible Preference Shareholder, person with information rights or other person to whom this document is sent may request a copy of each of the documents set out above in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Requests for hard copies are to be submitted to the Company by calling +44 (0) 1481 712955 (calls to this number are charged at standard call rates). Lines are open 9.30 a.m. to 5.00 p.m. Requests can also be made by writing to Raven Russia Limited, P.O. Box 522, Second Floor, La Vieille Cour, La Plaiderie, St. Peter Port, Guernsey GY1 6EH, Channel Islands. All valid requests will be dealt with as soon as possible and hard copies mailed by no later than two Business Days following the receipt of such requests.

2. Disclosure of Interests and Dealings in Shares

The definitions in paragraph 3 of Part 4 shall apply to this paragraph 2.

2.1 Woodford's Interests

As at the close of business on the Latest Practicable Date, Woodford was interested in 97,082,937 Ordinary Shares, carrying 14.24 per cent. of the voting rights of the Company. The following table sets out the relevant interests of Woodford in relevant Raven Russia securities and its relevant controlling position, as at the Latest Practicable Date and what the position will be on Conversion (assuming all of the New Convertible Preference Shares are converted into Ordinary Shares, no Warrants are validly exercised and no Existing Convertible Preference Shares are converted into Ordinary Shares in such period, no other Ordinary Shares are issued by the Company, there are no adjustments to the Conversion Rate and the Company utilises in full the Market Purchase Authorities):

	<i>Number of existing Ordinary Shares</i>	<i>Current percentage holding in Ordinary Shares</i>	<i>Total number of Ordinary Shares on Conversion</i>	<i>Percentage of enlarged Ordinary Share capital</i>
Woodford	97,082,937	14.24%	165,656,620	22.07%

As at the Latest Practicable Date, no Warrants were held by Woodford.

2.2 **Market dealings in relevant Raven Russia securities by Woodford**

There have been no dealings in relevant Raven Russia securities by members of the Woodford during the disclosure period other than:

(a)	<i>Nature of dealing</i>	<i>Number of existing Ordinary Shares</i>	<i>Dealing Date</i>	<i>Dealing price per Existing Ordinary Share (pence)</i>
Woodford	Purchase	24,165,216	10/06/16 – 09/06/17	33.250 to 53.686
Woodford	Sale	2,862,531	10/06/16 – 09/06/17	37.250 to 40.000
Woodford	Purchase	–	10/05/17 – 09/06/17	n/a
Woodford	Sale	–	10/05/17 – 09/06/17	n/a
Woodford	Purchase	14,474,876	10/04/17 – 09/05/17	48.000 to 51.000
Woodford	Sale	–	10/04/17 – 09/05/17	n/a
Woodford	Purchase	1,111,184	10/03/17 – 09/04/17	50.700 to 53.686
Woodford	Sale	–	10/03/17 – 09/04/17	n/a
Woodford	Purchase	15,586,060	10/03/17 – 09/06/17	48.000 to 53.686
Woodford	Sale	–	10/03/17 – 09/06/17	n/a
Woodford	Purchase	2,475,000	10/12/16 – 09/03/17	40.750 to 50.350
Woodford	Sale	–	10/12/16 – 09/03/17	n/a
Woodford	Purchase	3,147,664	10/09/16 – 09/12/16	38.000 to 40.000
Woodford	Sale	968,026	10/09/16 – 09/12/16	40.000
Woodford	Purchase	2,956,492	10/06/16 – 09/09/16	33.250 to 39.093
Woodford	Sale	1,894,505	10/06/16 – 09/09/16	37.250

(b) the participation by Woodford in the initial placing of Convertible Preference Shares on 7 July 2016 pursuant to which Woodford subscribed for 50,000,000 Convertible Preference Shares at the Fixed Amount; and

(c) the proposed participation by Woodford in the Placing as detailed in this document.

2.3 **General**

As at the close of business on the Latest Practicable Date and save as disclosed in this document:

- (a) Woodford had no interest in or right to subscribe for, or had any short position in relation to, any relevant Raven Russia securities, nor had Woodford dealt in any relevant Raven Russia securities during the disclosure period;
- (b) none of the directors of Woodford (including any members of such directors' respective immediate families, related trusts or connected persons) had an interest in or a right to subscribe for, or had any short position in relation to, any relevant Raven Russia securities, nor had any such person dealt in any relevant Raven Russia securities during the disclosure period;
- (c) no other person acting in concert with Woodford had an interest in or a right to subscribe for, or had any short position in relation to, any relevant Raven Russia securities, nor had any such person dealt in any relevant Raven Russia securities during the disclosure period;
- (d) no agreement, arrangement or understanding (including any compensation arrangement) exists between Woodford and/or any of the Directors or recent directors, Ordinary Shareholders or recent Ordinary Shareholders, or any person interested or recently interested in shares of the Company, having any connection with, or dependence upon the outcome of the Placing;
- (e) save as disclosed in this document there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the New Convertible Preference Shares to be acquired by Woodford pursuant to the Placing will be transferred to any other person; and

- (f) neither Woodford nor any person acting in concert with it have borrowed or lent any relevant Raven Russia securities, save for any borrowed shares which have either been on-lent or sold.

3. Participation in the Placing

The Placing and the participation by Woodford in respect of the same is not expected to have a material effect on Woodford's earnings, assets or liabilities.

4. Woodford's intentions regarding the Company

Woodford confirms that it has no 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 Group's 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) the redeployment of any fixed assets of the Company;
- (e) the locations of the Company's places of business; or
- (f) the maintenance of any existing trading facilities for the relevant Raven Russia securities.

The Company has confirmed to Woodford that it does not have a Company pension scheme.

5. Material Contracts

Woodford has not entered into any material contract (other than any contracts entered into in the ordinary course of business) outside the ordinary course of business since the date two years preceding the date of this document.

6. Responsibility

For the purposes of Rule 19.2 of the Takeover Code only, the directors of Woodford (whose names are set out in paragraph 1.2 of Part 3 of this document) accept responsibility for the information contained in this document relating to the Woodford Information. To the best of their knowledge and belief, having taken all reasonable care to ensure that such is the case, the Woodford 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.

PART 4

ADDITIONAL INFORMATION

1. Responsibility

For the purposes of Rule 19.2 of the Takeover Code only, the Directors, whose names appear on page 5, accept responsibility for the information contained in this document, other than the information (i) relating to IAML, the Invesco Funds and Invesco, for which the directors of IAML accept responsibility in accordance with paragraph 7 of Part 2 of this document (ii) relating to Woodford for which the directors of Woodford accept responsibility in accordance with paragraph 6 of Part 3 of this document and (iii) which is included in this document otherwise than for the purpose of complying with the requirements of the Takeover Code in connection with the Rule 9 Waivers. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document for which they are responsible (as set out above) is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Information on the Company

- 2.1 The Company was incorporated with liability limited by shares in Guernsey on 4 July 2005 and is registered under the Law with registered number 43371 and with the name Raven Russia Limited.
- 2.2 The principal legislation under which the Company operates is the Companies (Guernsey) Law, 2008, as amended.
- 2.3 The registered and head office of the Company is at Second Floor, La Vieille Cour, La Plaiderie, St. Peter Port, Guernsey GY1 6EH, Channel Islands and its telephone number is +44 (0) 1481 712955.
- 2.4 The address of the Company's website which discloses the information required by the Takeover Code is www.ravenrussia.com/investors.

3. Interests, Dealings and Takeover Code disclosures

- 3.1 For the purposes of Part 2 and Part 3 of this document:
 - (a) "**acting in concert**" has the meaning attributed to it in the Takeover Code
 - (b) "**arrangement**" includes 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
 - (c) "**connected adviser**" has the meaning attributed to it in the Takeover Code
 - (d) "**connected person**" has the meaning attributed to it in sections 252 to 255 of the 2006 Act
 - (e) "**control**" means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives de facto control
 - (f) "**dealing**" or "**dealt**" includes the following:
 - (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant Raven Russia securities;

- (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a trade option contract) in respect of any relevant securities;
 - (iii) subscribing or agreeing to subscribe for relevant securities;
 - (iv) the exercise or conversion of any relevant securities carrying conversion or subscription rights (whether in respect of new or existing securities);
 - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - (vii) 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
- (g) “**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security
- (h) “**disclosure period**” means the 12 month period prior to the publication of this document
- (i) being “**interested**” in relevant securities includes where a person:
- (i) owns relevant securities;
 - (ii) has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation being interested in relevant securities 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
 - (iv) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them
- (j) “**relevant Invesco Concert Party securities**” means shares in IAML or any member of the Invesco Concert Party (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (included traded options) in respect thereof
- (k) “**relevant Raven Russia securities**” means Ordinary Shares in Raven Russia (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof, including Convertible Preference Shares and Warrants
- (l) “**relevant securities**” means relevant Invesco Concert Party securities, relevant Woodford securities or relevant Raven Russia securities
- (m) “**relevant Woodford securities**” means shares in Woodford (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof
- (n) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery

3.2 **Interests in relevant Raven Russia securities**

As at the close of business on the Latest Practicable Date, the Directors held positions in respect of the following relevant securities:

<i>Director</i>	<i>Current percentage holding in</i>		<i>Current percentage holding in</i>		<i>Current percentage holding in</i>		<i>Current percentage holding in</i>	
	<i>No. of Ordinary Shares</i>	<i>Ordinary Shares</i>	<i>No. of Convertible Preference Shares</i>	<i>Convertible Preference Shares</i>	<i>No. of Preference Shares</i>	<i>Preference Shares</i>	<i>No. of Warrants</i>	<i>Warrants</i>
R Jewson	252,909	0.04%	0	0.00%	75,460	0.08%	0	0.00%
G Hirsch	7,958,918	1.17%	830,250	0.76%	2,143,225	2.17%	0	0.00%
A Bilton	44,276,366	6.50%	830,250	0.76%	5,820,119	5.89%	0	0.00%
M Sinclair	3,384,921	0.50%	258,375	0.24%	720,832	0.73%	0	0.00%
C Smith	1,383,997	0.20%	186,500	0.17%	466,891	0.47%	7,385	0.07%
C Sherwell	242,755	0.04%	0	0.00%	79,728	0.08%	0	0.00%
S Coe	111,965	0.02%	0	0.00%	63,464	0.06%	0	0.00%
D Moore	222,501	0.03%	0	0.00%	14,172	0.01%	0	0.00%
	<u>57,834,332</u>	<u>8.48%</u>	<u>2,105,375</u>	<u>1.94%</u>	<u>9,383,891</u>	<u>9.49%</u>	<u>7,385</u>	<u>0.07%</u>

As at the close of business on the Latest Practicable Date, N+1 Singer (which is a connected adviser for the purposes of the Takeover Code) held a position in respect of 34,020 Ordinary Shares representing approximately 0.01 per cent. of the Ordinary Shares in issue.

In addition, as at the close of business on the Latest Practicable Date, N+1 Singer (which is a connected adviser for the purposes of the Takeover Code) held a short position in respect of 801 Warrants and 25,997 Convertible Preference Shares.

3.3 **Other interests in relevant securities**

As at the close of business on the Latest Practicable Date, and save as disclosed in this document:

- (a) none of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) nor any person acting in concert with the Company had any interest in, or right to subscribe for, or had any short position in relation to, any relevant Raven Russia securities;
- (b) neither the Company nor any of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons or any person acting in concert with the Company) had an interest in or right to subscribe for, or had any short position in relation to, any relevant Invesco Concert Party securities;
- (c) neither the Company nor any of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons or any person acting in concert with the Company) had an interest in or right to subscribe for, or had any short position in relation to, any relevant Woodford securities; and
- (d) neither the Company nor any person acting in concert with the Company had borrowed or lent any relevant Raven Russia securities save for any borrowed shares which have either been on-lent or sold.

3.4 There are no arrangements known to the Company the operation of which may at a subsequent date result in a change of control of the Company.

4. Middle Market Quotations

The following table sets out the closing middle market quotations for an Ordinary Share (as derived from the Daily Official List of the London Stock Exchange) for the first Business Day of each of the six months immediately preceding the date of this document and for the Latest Practicable Date:

<i>Date</i>	<i>Price per Ordinary Share (pence)</i>
3 January 2017	44.63
1 February 2017	47.50
1 March 2017	50.50
3 April 2017	52.75
2 May 2017	49.00
1 June 2017	47.50
9 June 2017	47.00

5. Further information on the Company

5.1 *The Business*

The Company's strategy is to invest, for the long term, in warehouse properties in Russia that offer the prospect of attractive returns to its investors. The Group will continue to seek such property opportunities, either for direct investment by entities within the Group or investment with co-investment partners.

Further details of the Group's business are set out in the Strategic Report section of the Company's 2016 Annual Report.

5.2 *Major Shareholders*

The Company is aware of the following shareholders (other than any Director) who by virtue of the notifications made to it under the DTRs are interested, directly or indirectly, in 3 per cent. or more of the Ordinary Shares in issue, Preference Shares in issue and Convertible Preference Shares in issue as at the Latest Practicable Date:

Ordinary Shares

	<i>Number of shares</i>	<i>Percentage of voting rights</i>
Invesco Funds	215,011,712	31.54
Woodford	97,082,937	14.24
Schroder Investment Management	69,437,455	10.19
JO Hambro Capital Management	63,759,440	9.35
Old Mutual Global Investors	28,199,077	4.14
Ruffer	20,157,861	2.96

Preference Shares

	<i>Number of shares</i>	<i>Percentage of voting rights</i>
Invesco Funds	41,803,518	42.27
Woodford	8,196,481	8.29
Hargreaves Lansdown	3,335,275	3.37

Convertible Preference Shares

	<i>Number of shares</i>	<i>Percentage of voting rights</i>
Woodford	50,000,000	46.00
Invesco Funds	24,575,001	22.61
Old Mutual Global Investors	20,000,000	18.40

5.3 *Treasury shares*

As at the date of this document, no Ordinary Shares are held by the Company in treasury.

6. **Service contracts and letters of appointment**

6.1 ***Executive Directors' service contracts***

6.1.1 The following agreements have been entered into between each of the Directors and the Group:

- (a) 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 contain restrictive covenants. The annual salary under Mr. Bilton's service agreement is £568,000 (2016, £553,500) and Mr. Bilton is entitled to a discretionary bonus which is to be determined by the Remuneration Committee. Until 31 December 2015 Mr. Bilton was employed by the Company and another wholly-owned subsidiary of the Company under dual contracts which incorporated the same terms as the current contract;
- (b) 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 £568,000 (2016, £553,500) and Mr. Hirsch is entitled to a discretionary bonus which is to be determined by the Remuneration Committee;
- (c) 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 £354,000 (2016, £344,500) 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; and
- (d) 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 £314,000 (2016, £306,000) and Mr. Smith is entitled to a discretionary bonus which is to be determined by the Remuneration Committee.

6.1.2 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.

6.1.3 The Company's existing retention scheme for Executive Directors and changes to the Company's remuneration policy were approved by Ordinary Shareholders at the Company's annual general meeting held on 15 June 2016. Details of the potential amounts payable to the Executive Directors and of such policy are available on the Company's website at www.ravenrussia.com. The Company is proposing a new performance plan and a new remuneration policy for the period from 1 January 2018 to 31 December 2020, details of which will be set out in the Appendix to the circular to be sent to Ordinary Shareholders convening the 2017 AGM. A copy of such circular will be

available for inspection at <http://www.morningstar.co.uk/uk/NSM> and will be available on the Company's website at www.ravenrussia.com.

6.1.4 Save as set out in paragraph 6.1.1(a) above, no service contracts have been entered into with any Executive Director or amended within six months prior to the date of this document.

6.2 **Non-Executive Directors' Letters of Appointment**

6.2.1 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.

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

<i>Non-Executive Director</i>	<i>Salary</i>	<i>Appointment</i>
		<i>Date</i>
R Jewson	£110,000	29 June 2007
C Sherwell	£48,000	1 April 2008
S Coe	£48,000	4 July 2005
D Moore	£46,000	4 July 2005

6.2.3 No letters of appointment have been entered into with any Non-Executive Director or amended within six months prior to the date of this document.

7. **Material contracts**

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by members of the Group in the two years immediately preceding the date of this document which are, or may be, material or which have been entered into at any time by any member of the Group and which contain any provision under which any member of the Group has any obligation or entitlement which is, or may be, material to the Group as at the date of this document:

7.1 **Placing Agreement**

Details of the Placing Agreement are set out in paragraph 3 of Part 1 of this document.

7.2 **Placing agreement dated 17 May 2016**

On 17 May 2016, the Company entered into a placing agreement pursuant to which N+1 Singer agreed to use reasonable endeavours, as agent of the Company, to procure places for 108,689,501 Convertible Preference Shares with institutional and other investors. The placing agreement contained customary warranties given by the Company to N+1 Singer as to matters relating to the Group and its business and a customary indemnity given by the Company to N+1 Singer in respect of liabilities arising as a result of or in connection with the placing agreement. Under the placing agreement, N+1 Singer received aggregate fees of £1,189,860.

7.3 **Warrant Instrument**

The Warrant Instrument, details of which are incorporated into this document by reference (as referred to on page 41 below).

8. **Significant Change**

There has been no significant change in the financial or trading position of the Group since 31 December 2016, the date to which the audited financial information of the Group was prepared.

9. Irrevocable Undertakings in respect of the General Meeting and Preference Class Meeting

Each of IAML (as agent for the Invesco Funds), Woodford, Old Mutual Global Investors (UK) Limited, the EBT, EBT 2 and each of the Directors and certain of their connected persons has irrevocably undertaken to the Company to vote in favour of the Resolutions on which they are permitted to vote at the General Meeting.

The Invesco Funds will not be permitted to vote on the Invesco Resolutions and IAML (as agent for the Invesco Funds) has irrevocably undertaken to the Company (i) not to vote (and to take all reasonable steps to ensure that no associates of the Invesco Funds will vote) on the Invesco RPT Resolution and (ii) not to vote (and to take all reasonable steps to ensure that no member of the Invesco Concert Party will vote) on the Invesco Waiver Resolution.

Woodford will not be permitted to vote on the Woodford Resolutions and has irrevocably undertaken to the Company not to vote (and to take all reasonable steps to ensure that no associates of Woodford will vote) on the Woodford Resolutions.

As such, the Company has received irrevocable undertakings to vote in favour of:

- Resolutions 1 and 2 representing 39.1 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date and eligible to vote;
- Resolutions 3 and 4 representing 51.9 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date and eligible to vote; and
- Resolutions 5 and 7 representing 58.3 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date and eligible to vote.

The holders of Convertible Preference Shares shall have the right to vote on Resolution 6 on the basis described in paragraph 3 of Part 1. In light of this, the Company has received irrevocable undertakings to vote 45.2 per cent. of the aggregate number of votes capable of being cast on Resolution 6 by Ordinary Shareholders and Convertible Preference Shareholders as at the Latest Practicable Date and eligible to vote.

Each of IAML (as agent for the Invesco Funds), Woodford, Old Mutual Global Investors (UK) Limited, the EBT and each of the Directors and certain of their connected persons has irrevocably undertaken to the Company to vote in favour of the Preference Class Consent Resolution at the Preference Class Meeting, representing 63.4 per cent. of the Preference Shares in issue as at the Latest Practicable Date.

Other than in the case of IAML (as agent for the Invesco Funds) and Woodford, the obligations under the undertakings shall cease to be binding if there is a material amendment or omission from the Placing Announcement such that the Company is required to publish a further announcement relating to such amendment or omission, the Resolutions are not passed at the General Meeting (or any adjournment thereof) by 31 July 2017 or the Preference Class Consent Resolution is not passed at the Preference Class Meeting (or any adjournment thereof) by 31 July 2017. IAML's obligations (as agent for the Invesco Funds) under its undertaking and Woodford's obligations under its undertaking shall cease to be binding if there is a material amendment or omission from the Placing Announcement such that the Company is required to publish a further announcement relating to such amendment or omission, the Resolutions (other than, in the case of IAML, the Invesco Resolutions and, in the case of Woodford, the Woodford Resolutions) are not passed at the General Meeting (or any adjournment thereof) by 31 July 2017 or the Preference Class Consent Resolution is not passed at the Preference Class Meeting (or any adjournment thereof) by 31 July 2017.

10. Information incorporated by reference

10.1 This document should be read and construed in conjunction with the following documents which have been previously published and which shall be deemed to be incorporated in, and form part of, this Circular:

<i>Document</i>	<i>Section</i>	<i>Page numbers in such document</i>
2016 Annual Report	Strategic Report	24-39
	Directors' Remuneration Report	51-5
	Independent Auditor's Report to the members of the Company	65-71
	Group Income Statement	72
	Group Statement of Comprehensive Income	73
	Group Balance Sheet	74-75
	Group Statement of Changes in Equity	77
	Group Cash Flow Statement	78-79
	Notes to the Financial Statements	80-117
2015 Annual Report	Strategic Report	24-39
	Directors' Remuneration Report	51-57
	Independent Auditor's Report to the members of the Company	65-71
	Group Income Statement	72
	Group Statement of Comprehensive Income	73
	Group Balance Sheet	74-75
	Group Statement of Changes in Equity	77
	Group Cash Flow Statement	78-79
	Notes to the Financial Statements	80-115
Prospectus dated 30 June 2010	Principal terms of the Warrants (summarising the terms of the Warrant Instrument)	172-180

These documents will be made available at the Company's website: <http://www.ravenrussia.com> from the date of this document.

These documents will also be available for inspection at the following address:

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

Any Ordinary Shareholder, Convertible Preference Shareholder, person with information rights or other person to whom this document is sent may request a copy of each of the documents set out above in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Requests for hard copies are to be submitted to the Company by calling +44 (0) 1481 712955 (calls to this number are charged at standard call rates). Lines are open 9.30 a.m. to 5.00 p.m. Requests can also be made by writing to Raven Russia Limited, P.O. Box 522, Second Floor, La Vieille Cour, La Plaiderie, St. Peter Port, Guernsey GY1 6EH, Channel Islands. All valid requests will be dealt with as soon as possible and hard copies mailed by no later than two Business Days following the receipt of such requests.

11. Consents

- 11.1 N+1 Singer has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they are included.
- 11.2 Ravenscroft has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they are included.

12. Documents for inspection

12.1 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 Vieille Cour, La Plaiderie, St. Peter Port, Guernsey GY1 6EH, Channel Islands, at the offices of Berwin Leighton Paisner LLP at Adelaide House, London Bridge, London EC4R 9HA and online at www.ravenrussia.com for the period from the date of this document until the General Meeting:

- (a) the Articles (including a copy marked up to show the proposed amendments);
- (b) the published audited consolidated accounts of Raven Russia for the two financial years ended 31 December 2015 and 31 December 2016. These accounts have been incorporated into this document by reference to the above website in accordance with Rule 24.15 of the Takeover Code;
- (c) the prospectus published by the Company on 30 June 2010;
- (d) the Placing Agreement;
- (e) the placing agreement dated 17 May 2016;
- (f) the Warrant Instrument;
- (g) the irrevocable commitments to vote at the General Meeting and the Preference Class Meeting referred to in Part 1 of this document and paragraph 9 above;
- (h) the letters relating to the consent of each of N+1 Singer and Ravenscroft referred to in paragraph 11 above; and
- (i) this document.

12.2 Copies of the following documents relating to IAML will be made available by the Company 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 Vieille Cour, La Plaiderie, St. Peter Port, Guernsey GY1 6EH, Channel Islands, at the offices of Berwin Leighton Paisner LLP at Adelaide House, London Bridge, London EC4R 9HA and online at www.ravenrussia.com for the period from the date of this document until the General Meeting:

- (a) the certificate of incorporation and articles of association of IAML;
- (b) the quarterly report and unaudited consolidated accounts of Invesco for the period ended 31 March 2017 and the annual report and accounts of Invesco for the two financial years ended 31 December 2015 and 31 December 2016. These accounts have been incorporated into this document by reference to the above website in accordance with Rule 24.15 of the Takeover Code; and
- (c) the irrevocable commitments made by IAML (as agent for the Invesco Funds) to vote at the General Meeting and the Preference Class Meeting referred to in Part 1 of this document and paragraph 9 above.

12.3 Copies of the following documents relating to Woodford will be made available by the Company 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 Vieille Cour, La Plaiderie, St. Peter Port, Guernsey GY1 6EH, Channel Islands, at the offices of Berwin Leighton Paisner LLP at Adelaide House, London Bridge, London EC4R 9HA and online at www.ravenrussia.com for the period from the date of this document until the General Meeting:

- (a) the certificate of incorporation and articles of association of Woodford;
- (b) the annual report and accounts of Woodford Asset Management LLP (formerly known as Woodford Investment Management LLP) for the financial years ended 31 March 2016 and 31 March 2015. These accounts have been incorporated into this document by reference to the above website in accordance with Rule 24.15 of the Takeover Code; and
- (c) the irrevocable commitments made by Woodford to vote at the General Meeting and the Preference Class Meeting referred to in Part 1 of this document and paragraph 9 above.

PART 5

SUMMARY OF THE TERMS OF THE CONVERTIBLE PREFERENCE SHARES⁴

A summary of the principal terms of the Convertible Preference Shares is set out below:

Conversion Rate 1.818 New Ordinary Shares for each Convertible Preference Share, subject to adjustment in accordance with the Articles.

Preference Dividends Cumulative preferential dividends will accrue from day to day on the Convertible Preference Shares at a fixed rate of 6.5 per cent. per annum on the amount of £1.00 (the "**CPS Fixed Amount**") from (and including) the date of issue and will be payable quarterly in equal instalments in arrears on 31 March, 30 June, 30 September and 31 December (or the next Business Day) in each year (the "**Preference Dividend**").

A Convertible Preference Share will cease to accrue Preference Dividends from and including the date it is redeemed, converted or repurchased.

Dividends will be paid only to the extent that payment of the same can be made lawfully as at each dividend payment date.

If the Preference Dividend is in arrears interest shall accrue on such unpaid sum at 8 per cent. per annum (not compounding) rising to 10 per cent. per annum (not compounding) in the event that such arrears shall remain unpaid for six months.

Holders of the Convertible Preference Shares will rank as regards dividends in priority to the payment of any dividend to the holders of any other class of shares in the capital of the Company (including the Preference Shares).

The holders of the Convertible Preference Shares shall not be entitled to participate in any further profits, dividends or bonus share issue of the Company. The holders of the Convertible Preference Shares shall rank for dividends in priority to the holders of any other class of shares of the Company and if there are any arrears of the Preference Dividend outstanding the Company may not pay any distribution (as defined in section 301 of the Law but excluding for these purposes distributions falling within sections 302(1)(a), (d) and (e) of the Law) in respect of the Ordinary Shares or any other shares ranking for distribution after the Convertible Preference Shares (including the Preference Shares).

Scrip Preference Dividend Holders of Convertible Preference Shares will not be offered the right to elect to receive further Convertible Preference Shares instead of cash in respect of all or part of the Preference Dividend.

⁴ On the basis that Resolution 6 is passed and the Placing proceeds.

Takeovers

In the event of a takeover bid or merger transaction being proposed, made or effected, to which the Takeover Code applies, however effected, (but which for the avoidance of doubt will not include a subscription for or purchase of new shares or securities in the Company) including by means of an amalgamation under Part VI of the Law or an arrangement under Part VIII of the Law, as a result of which any person or persons acting in concert (as defined in the Takeover Code) would hold shares carrying in aggregate 50 per cent. or more of the voting rights (as defined in the Takeover Code) of the Company if the bid or transaction were completed or became effective (a "**Potential Takeover**"), the Company shall notify the holders of Convertible Preference Shares in writing of the Potential Takeover (a "**Takeover Notice**") no earlier than 40 Business Days before but not later than 20 Business Days before the expected date of it completing or becoming effective, and each holder of Convertible Preference Shares shall be entitled by no later than the 10th Business Day from the date the Takeover Notice is given to notify the Company that it requires all (but not part) of its Convertible Preference Shares to be converted into Ordinary Shares at the applicable Conversion Rate on the date that the Potential Takeover completes or becomes effective.

A Potential Takeover effected (i) by way of a takeover offer shall be deemed to complete on the fourteenth day after such offer becomes unconditional in all respects; (ii) by way of an amalgamation under Part VI of the Law shall be deemed to complete on the fourteenth day after such amalgamation is recorded on the register of companies in Guernsey; and (iii) by way of an arrangement under Part VIII of the Law shall be deemed to complete on the fourteenth day after such scheme is sanctioned by the court. The Convertible Preference Shares that a holder has so required to be converted into Ordinary Shares will convert into Ordinary Shares on such completion.

In the event that a Potential Takeover completes then the Convertible Preference Shares that remain in issue following such completion shall cease to be convertible into Ordinary Shares after such completion.

Redemption

Subject to being permitted to do so by law, the Convertible Preference Shares shall be redeemed by the Company on 7 July 2026 (the "**Redemption Date**"). The amount to be paid per Convertible Preference Share on the Redemption Date will be £1.35 together with a sum equal to any arrears or accrual of the Preference Dividend.

Following completion of a Potential Takeover, the Company may, following such completion, redeem on a pro rata basis by notice all or any Convertible Preference Shares (that have not been converted into Ordinary Shares on or prior to such completion). The amount to be paid per Convertible Preference Share on such redemption will be the aggregate of the CPS Fixed Amount and an amount equal to 3.5 pence for each completed 12 month period (and pro-rated in respect

of a part 12 month period) that has elapsed from 7 July 2016 (the “**Fixed Date**”) until the redemption date, together with a sum equal to any arrears or accrual of the Preference Dividend.

Save as set out above, the Convertible Preference Shares will not be capable of being redeemed although the Company will have the ability to buy back the Convertible Preference Shares in the usual manner.

Capital

On a winding-up or other return of capital (other than a redemption, purchase or conversion by the Company of any of its share capital permitted by the Articles and under applicable law), each Convertible Preference Share shall confer on the holder thereof the right to receive out of assets of the Company, in priority to other shareholders (including the holders of Preference Shares), in respect of each Convertible Preference Share held an amount equal to the CPS Fixed Amount plus an additional amount equal to 3.5 pence for each completed 12 month period (and pro-rated in respect of a part 12 month period) that has elapsed from the Fixed Date until the date of commencement of the winding up or other return of capital, together with a sum equal to any arrears or accruals of the Preference Dividend.

The Convertible Preference Shares shall not have any further right to participate in the assets of the Company on any such return of capital.

Voting Rights

Holders of Convertible Preference Shares will be entitled to receive notice of and to attend any general meeting of shareholders of the Company but not to speak or vote upon any resolution proposed at such meeting unless:

- (i) the Preference Dividend payable on his Convertible Preference Shares or any part thereof shall be in arrears; or
- (ii) the business of the meeting includes a resolution varying, abrogating or modifying any of the rights attached to the Convertible Preference Shares or to wind-up the Company pursuant to Part XXII of the Law (and then the holders of the Convertible Preference Shares shall only have the right to speak and vote upon any such resolution).

In circumstances where the Convertible Preference Shares shall entitle the holders to vote on a show of hands, every holder shall have one vote and on a poll every holder shall have one vote for each Ordinary Share he would hold if the Convertible Preference Shares of which he is the holder had been converted into Ordinary Shares at the Conversion Rate applicable on the Business Day immediately preceding the record date for such meeting.

Form

The Convertible Preference Shares will be issued in certificated form or uncertificated form in CREST.

Transfer	The Convertible Preference Shares may be transferred on the same basis as the Ordinary Shares.
Conversion	<p>A holder of Convertible Preference Shares may at any time (other than (i) within 30 Business Days prior to the Redemption Date and (ii) where the Conversion right has lapsed following completion of a Potential Takeover) on giving written notice to the Company to convert in whole or in part its holding of the Convertible Preference Shares into Ordinary Shares at the Conversion Rate.</p> <p>The right to convert Convertible Preference Shares into Ordinary Shares shall lapse and cease to apply on completion of a Potential Takeover.</p> <p>Fractions of Ordinary Shares will not be issued on Conversion and a holder's entitlement to Ordinary Shares on Conversion will be rounded down to the nearest Ordinary Share.</p> <p>Ordinary Shares issued upon Conversion will be credited as fully paid and will in all respects rank equally with the Ordinary Shares in issue on the relevant Conversion date except that Ordinary Shares so issued will not rank for any dividend or other distribution which has been announced, declared, recommended or resolved prior to the Conversion date by the Directors or by the Company in general meeting to be paid or made if the record date for such dividend or other distribution is on or prior to the Conversion date.</p>
Conversion Rate Adjustments	<p>The Conversion Rate for the Convertible Preference Shares will be adjusted to reflect the economic effect on the Convertible Preference Shares of certain matters relating to the Ordinary Shares, including subdivision or consolidation of the Ordinary Shares, any scrip dividend in respect of the Ordinary Shares, future issues of Ordinary Shares such as bonus issues or issues of Ordinary Shares at a material discount to (i.e. less than 90 per cent. of) the then prevailing market price of Ordinary Shares and in which the holders of the Convertible Preference Shares have not been invited to participate (such as a discounted rights issue).</p> <p>The Conversion Rate will also be adjusted following the completion of any buy-back tender offer by the Company, so as to ensure that the holders of the Convertible Preference Shares as a class would on an "as converted basis" hold the same proportion of the aggregate net asset value of the Company attributable to the holders of the Ordinary Shares as a class as if the aggregate amount paid to the holders of Ordinary Shares through any such tender offer had been paid as a dividend to the holders of the Ordinary Shares.</p> <p>The Company will also have a general discretion to adjust the Conversion Rate upon the occurrence of one or more events or circumstances not falling within any of the specified adjustments, such general discretion being subject to an investment bank or stockbroker determining that such adjustment is fair and reasonable).</p>

The Company will publish any such adjustment to the Conversion Rate on its website and for as long as the Convertible Preference Shares are traded on a stock exchange the Company will in addition publish any such adjustment through the usual channel for making Company announcements on such exchange.

No adjustment will be made to the Conversion Rate where such adjustment (rounded down as provided for in this paragraph) would be less than one per cent of the Conversion Rate then applicable. On any adjustment the relevant Conversion Rate then applicable will be rounded down to the nearest two decimal places.

No adjustment will be made to the Conversion Rate where Ordinary Shares or other securities of the Company are issued to employees (including Directors holding executive office) of the Company or any of its subsidiary undertakings or any associated company of the Company or pursuant to any employee share scheme (as defined in Section 1166 of the 2006 Act).

If any doubt or dispute arises concerning an adjustment of the Conversion Rate, the Board shall refer the matter to an investment bank or stockbroker whose opinion as to the amount of the adjustment to the Conversion Rate shall be conclusive and binding.

Restrictions

Without the consent or sanction of the requisite majority of holders of the Convertible Preference Shares as is required for a variation of the rights attached to them:

- (i) the Company will not pass a voluntary winding up resolution;
- (ii) there shall not take place a conversion/migration or voluntary strike off of the Company under Guernsey law;
- (iii) no shares ranking ahead of the Convertible Preference Shares will be issued; and
- (iv) the Company shall not make a distribution (as defined in section 301 of the Law but excluding a distribution falling within sections 302(1)(a), (d) and (e) of the Law) in respect of Ordinary Shares or any other shares ranking for distribution after the Convertible Preference Shares (including the Preference Shares) (a “**Qualifying Distribution**”) which, either itself or when taken together with the aggregate amount of Qualifying Distributions in the previous 12 month period, would exceed 10 per cent. of the consolidated net asset value of the Company at the point in time the Company proposes to make the relevant Qualifying Distribution. In order for the Company to be able to determine at a particular point in time whether it is permitted to make a Qualifying Distribution without the consent or sanction of the holders of the Convertible Preference Shares as detailed

above, the consolidated net asset value of the Company at such time will be deemed to be the consolidated net asset value of the Company as shown in its latest published consolidated audited accounts or (if such accounts have been published since the publication of the Company's last consolidated audited accounts) the latest consolidated interim half yearly unaudited accounts of the Company.

The Company will also send to holders of Convertible Preference Shares the annual report and accounts of the Company and the 6 monthly interim unaudited financial statements of the Company and such other Company information that is sent to the holders of Ordinary Shares.

For the avoidance of doubt the rights and privileges attached to the Convertible Preference Shares shall be deemed not to be affected, modified, dealt with or abrogated by:

- (i) the creation or issue of additional Convertible Preference Shares or of any other preference shares ranking *pari passu* thereto;
- (ii) any redemption or purchase by the Company of its own shares of any class; or
- (iii) any resolution for the disapplication of the pre-emption rights applying on the issue of equity securities as detailed in Article 5 of the Articles.

Raven Russia 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 Russia Limited (the "**Company**") will be held at the offices of Carey Olsen, Carey House, Les Banques, St. Peter Port, Guernsey GY1 4BZ on 3 July 2017 at 2.00 p.m. for the purposes of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary and special resolutions (as specified):

ORDINARY RESOLUTIONS

1. **THAT**, the waiver granted by the Panel on Takeovers and Mergers (the "**Panel**"), on the terms described in the circular to the holders of Ordinary Shares and Convertible Preference Shares dated 13 June 2017 (the "**Circular**"), of the obligation that would otherwise arise on any member of the Invesco Concert Party (as defined in the Circular) under Rule 9 of the City Code on Takeovers and Mergers to make a general offer to the holders of ordinary shares of 1 pence each in the capital of the Company ("**Ordinary Shares**") for the entire issued and to be issued ordinary share capital of the Company, as a result of the additional interests in Ordinary Shares that will be held by the relevant members of the Invesco Concert Party following participation by the relevant Invesco Funds (as defined in the Circular) in the Placing (as defined in the Circular) and resulting from Conversion (as defined in the Circular) of the New Convertible Preference Shares (as defined in the Circular) subscribed for by them in the Placing be and is hereby approved.
2. **THAT**, the proposed participation by Invesco Asset Management Limited as agent for the Invesco Perpetual High Income Fund and the Invesco Perpetual Income Fund and any nominee holding on behalf of such fund and/or its associates (such term having the meaning given to it for the purposes of chapter 11 of the listing rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 (as amended)) (the "**Listing Rules**") in the Placing, as more particularly described in the Circular, be and is hereby approved and the directors of the Company (the "**Directors**") or any committee of such Directors be and are hereby authorised to do or procure to be done all such acts, and enter into any such agreements and arrangements they consider necessary or desirable for the purpose of or in connection with such proposed participation.
3. **THAT**, the waiver granted by the Panel, on the terms described in the Circular, of the obligation that would otherwise arise on Woodford (as defined in the Circular) under Rule 9 of the City Code on Takeovers and Mergers to make a general offer to the holders of Ordinary Shares for the entire issued and to be issued ordinary share capital of the Company, as a result of the additional Ordinary Shares that will be held by Woodford following participation by Woodford in the Placing and resulting from Conversion of the New Convertible Preference Shares be and is hereby approved.
4. **THAT**, the proposed participation by Woodford Investment Management Ltd, as agent for and on behalf of certain discretionary managed funds and portfolios, and any nominee holding on behalf of such persons and/or its associates (such term having the meaning given to it for the purposes of chapter 11 of the Listing Rules) in the Placing, as more particularly described in the Circular, be and is hereby approved and the Directors or any committee of such Directors be and are hereby authorised to do or procure to be done all such acts, and enter into any such agreements and arrangements they consider necessary or desirable for the purpose of or in connection with such proposed participation.

7. **THAT**, in addition to the Proposed Disapplication (as defined in the Circular), the Directors be and are hereby authorised, in accordance with Article 5.1 of the Articles, to issue for cash:
- (a) up to 89,766,361 new Convertible Preference Shares pursuant to the Placing; and
 - (b) up to 19,845,586 new Convertible Preference Shares (otherwise than pursuant to paragraph 7.(a) above),

in each case as if Article 5.1 of the Articles did not apply to such issue and provided that the authority granted in (b) above shall expire on 11 October 2018 or, if earlier, the conclusion of the next annual general meeting of the Company following the 2017 AGM (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 new Convertible Preference Shares to be issued after such expiry and the Directors may issue new Convertible Preference Shares in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

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: 13 June 2017

Notes:

- 1 As at 9 June 2017 (being the latest practicable date prior to the publication of this Notice) the Company's issued ordinary share capital consisted of 681,727,905 Ordinary Shares carrying one vote each and the Company's issued convertible preference share capital consisted of 108,689,501 Convertible Preference Shares.
- 2 A member entitled to attend and vote at the General 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 City Code on Takeovers and Mergers and the requirements of the Panel, Resolutions 1 and 3 will be taken on a poll. Only relevant Independent Shareholders (as such term is defined in the Circular) will be able to exercise the voting rights in relation to Resolutions 1 and 3.
- 4 In order to comply with Chapter 11 of the Listing Rules, only relevant Independent Shareholders will be able to exercise voting rights in relation to Resolution 2 and Resolution 4.
- 5 In addition to Ordinary Shareholders, Convertible Preference Shareholders shall have the right in accordance with their rights as set out in the Articles to vote on Resolution 6 at the General Meeting. In respect of such resolution on a show of hands every holder of Convertible Preference Shares who is present in person or by proxy shall have one vote and on a poll every such holder thereof shall have one vote for each Ordinary Share such holder would hold if all the Convertible Preference Shares registered in his name had been converted into Ordinary Shares at the applicable Conversion Rate on the business day immediately preceding the record date for the General Meeting.
- 6 To appoint a proxy you may:
 - (a) if you are an Ordinary Shareholders, use the white Form of Proxy enclosed with this Notice of General Meeting and, if you are a Convertible Preference Shareholder, use the blue Form of Proxy enclosed with this Notice of General Meeting in respect of Resolution 6 only. To be valid, the relevant Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or by hand (during normal business hours only) at Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF in each case no later than 2.00 p.m. on 29 June 2017; or
 - (b) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in Note 9 below.

Completion of the relevant Form of Proxy or the appointment of a proxy electronically through CREST 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 29 June 2017 shall be entitled to attend or 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 29 June 2017 shall be disregarded in determining the rights of any person to attend or 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 & 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 Company's transfer agent (ID RA10), by 2.00 p.m. on 29 June 2017. 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.

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.

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.

- 10 A copy of the articles of incorporation referred to in Resolution 6 showing the changes proposed to the articles of incorporation will be available for inspection at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London, EC4R 9HA during normal business hours on any business day until the close of the General Meeting and will be available at the place of the General Meeting for at least 15 minutes prior to, and until the conclusion of, the General Meeting.

