

Raven Property Group Limited

Incorporated in Guernsey

Company number 43371

LSE share code: RAV; JSE share code: RAV

ISIN:GB00B0D5V538

("Raven" or the "Company")

THIS ANNOUNCEMENT, INCLUDING THE APPENDIX AND THE INFORMATION IN IT, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.

**Proposed purchase by the Company of its own ordinary shares,
Proposed purchase of existing ordinary shares and preference shares by the Company and its
executive management through a joint venture
and
Proposed Placing of existing ordinary shares and preference shares with investors**

The Board of Raven announces that conditional agreements have been reached with Invesco Asset Management Limited (acting as agent for certain of its discretionary managed clients) ("IAML") pursuant to which IAML has agreed to sell 156,674,424 ordinary shares and 63,571,616 preference shares in the Company, being all of the ordinary shares and preference shares held by IAML in the Company (the "Proposed Transaction"). The sale prices for the ordinary shares and the preference shares under the Proposed Transaction are 21.6 pence per share and 90.8 pence per share respectively.

Under the Proposed Transaction the shares will be sold as follows:

- 9,850,350 ordinary shares would be bought back by the Company and cancelled (the "Company Purchase");
- 100,000,000 ordinary shares and 32,500,000 preference shares would be acquired by a newly formed joint venture vehicle, comprising the Company and the Company's executive directors and certain senior executives (and their related entities) (the "Joint Venture Purchase"); and
- up to 46,824,074 ordinary shares and 31,071,616 preference shares ("Placing Shares") will be conditionally placed with investors via the Company's broker, Nplus1 Singer Capital Markets Ltd ("N+1 Singer")(the "Placing").

Certain key shareholders have confirmed their support for the Proposed Transaction and their intention to participate in the Placing.

Joint Venture Vehicle

Under these proposals, 100,000,000 ordinary shares and 32,500,000 preference shares would be acquired by a newly formed joint venture vehicle ("RH"), comprising the Company and the Executive Management. RH will be established as a 50:50 joint venture capitalised through the transfer to RH of up to 53,030,301 ordinary shares in the Company by the Executive Management and an equal value of cash by the Company which will assist the Company in securing a loan facility from VTB Bank part of which will be made available to RH to finance the Joint Venture Purchase. Now that the conditional agreements with IAML have been reached, the Company is finalising the credit approved loan facility agreement with VTB Bank.

Further details of the joint venture and the VTB Bank facility will be set out in the circulars to be sent to ordinary shareholders and preference shareholders in due course.

Launch of Placing

One of the aims of the Proposed Transaction is to provide for a structure that allows IAML to sell its entire shareholding in the Company. On that basis, the Company has spoken to certain investors with a view to them in principle agreeing to participate in the Placing. It is currently anticipated that all of the Placing Shares will be placed with such investors shortly following this announcement. Quilter Investors, Schroders and Galloway Limited have signed irrevocable agreements with N+1 Singer to purchase 35,250,000 Ordinary Shares, 9,259,259 Ordinary Shares and 2,314,815 Ordinary Shares (respectively) in the Placing, being all of the Ordinary Shares being placed in the Placing, on the terms of and subject to the conditions of the Placing contained in this announcement. Quilter Investors and Galloway Limited have also irrevocably agreed with N+1 Singer, on the terms of and subject to the conditions of the Placing contained in this announcement, to purchase 13,685,000 Preference Shares and 1,101,322 Preference Shares in the Placing.

The purchase prices for the ordinary shares and preference shares under the Placing are 21.6 pence per share and 90.8 pence per share respectively. The Placing Shares shall be sold by IAML at and with effect from Completion free from all encumbrances and together with all rights (including dividends) attached to or accruing to them at Completion save that IAML shall be entitled to retain any dividends paid before Completion or declared but not paid prior to Completion in respect of which the record date is a date before Completion. The Placing will be subject to the terms and conditions set out in the Appendix to this announcement (which forms part of this announcement).

The final number of Placing Shares placed will be announced at the close of the confirmation process that N+1 Singer will carry out following this announcement, and the results of the Placing will be announced as soon as practicable thereafter. Completion of the Placing will, however, remain conditional upon the requisite approval of shareholders (as further set out below) of the Proposed Transaction, the contracts in respect of the Company Purchase and the Joint Venture Purchase becoming unconditional (or not being terminated) and the satisfactory fulfilment of all other applicable legal requirements and any other requirements of any stock or securities exchanges on which the Company's shares are quoted, listed or traded in each case in respect of the Proposed Transaction. To the extent that any of the conditions set out in the conditional agreements with IAML in respect of the Company Purchase and Joint Venture Purchase are not satisfied or waived before 10 May 2021 (or either of the agreements is terminated) the Proposed Transaction (including the Placing) will not proceed.

To the extent that as a result of the Placing, or otherwise, investors cannot be found to purchase the remaining 16,285,294 preference shares which are the subject of the Placing (the "Residual Preference Shares") or if investors default on or otherwise breach their respective commitments to purchase any of the Residual Preference Shares or the Company agrees a specific condition (in addition to the Conditions) with an individual Placee in respect of its participation in the Placing and such condition is not satisfied, the Company has agreed to purchase those Residual Preference Shares for which investors have not been found (subject to satisfaction or waiver of the conditions set out in the contract relating to the Company Purchase) or in respect of which the investors default.

Circulars

Under the FCA's Listing Rules, the Proposed Transaction will involve both a class 1 transaction and certain related party transactions (involving IAML, as a substantial shareholder in the Company, entering into an agreement with the Company in respect of the Company Purchase, RH (which will be 50 per cent owned by the Executive Management (and related entities)) entering into a funding agreement with the Company to fund the Joint Venture Purchase and the Executive Management, who are directors of the Company and its subsidiaries, entering into a joint venture agreement with the Company in respect of RH) and is therefore conditional on the requisite shareholder approvals under the Listing Rules. Under Listing Rule 11.1.10R, the Company Purchase constitutes a smaller related party transaction and as such does not require the approval of independent ordinary shareholders.

The Proposed Transaction will also be conditional, inter alia, on ordinary shareholders and preference shareholders passing any other resolutions necessary to authorise the Proposed Transaction at a general meeting and preference shareholder class meeting.

The Company intends to publish circulars setting out the details of the Proposed Transaction (and including notices of a general meeting and a preference shareholder class meeting) to ordinary shareholders and preference shareholders in early 2021.

The Board has consulted with a number of the Company's largest ordinary shareholders and preference shareholders regarding the Proposed Transaction. IAML, which owns 156,674,424 ordinary shares (26.49% of issued ordinary shares) and 63,571,616 preference shares (29.39% of issued preference shares) has irrevocably committed to vote in favour of the requisite shareholder resolutions in respect of the Proposed Transaction (to the extent it is permitted to vote by applicable law), as has Quilter Investors, which owns a further 97,666,603 ordinary shares (16.52% of issued ordinary shares) and 54,833,752 preference shares (25.35% of issued preference shares). Other shareholders representing approximately 15.8% of ordinary shares have indicated their intention to vote in favour of the Proposed Transaction. The Directors also intend to unanimously vote in favour of the requisite shareholder resolutions in respect of the Proposed Transaction on which they will be permitted to vote in respect of their respective individual holdings of ordinary shares and preference shares. In total 70.18% of ordinary shareholders and 62.56% of preference shareholders have irrevocably committed or indicated their intention to vote in favour of the Proposed Transaction (to the extent in each case to such shareholders being permitted to vote on the relevant shareholder resolutions).

Sir Richard Jewson Chairman said "We are delighted to have finalised this transaction in a difficult period and removed the significant market overhang from both of our listed securities. In particular we wish to thank VTB and our long term shareholders for their support."

The information contained within this announcement relating to the Proposed Transaction is considered by Raven Property Group Limited to constitute inside information pursuant to Article 7 of EU Regulation No. 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.

The person responsible for arranging for the release of this announcement on behalf of the Company is Benn Garnham, Company Secretary.

26 January 2021

JSE Sponsor: Rencap Securities (Pty) Limited

Enquiries

Raven Property Group Limited

Anton Bilton
Glyn Hirsch

Tel: + 44 (0) 1481 712955

Novella Communications (Public relations adviser)

Tim Robertson
Fergus Young

Tel: +44 (0) 203 151 7008

N+1 Singer (Sponsor, joint financial adviser & UK joint broker)

Corporate Finance - James Maxwell / Alex Bond
Sales - Alan Geeves / James Waterlow

Tel: +44 (0) 20 7496 3000

VTB Capital plc (Joint financial adviser)

Alexander Metherell / Igor Grebennikov

Tel: +44 (0) 203 334 8000

Numis Securities Limited (UK joint broker)

Alex Ham / Jamie Loughborough
Nathan Brown / George Shiel

Tel: + 44 (0) 207 260 1000

Renaissance Capital (South African broker)

Yvette Labuschagne

Tel: +27 (11) 750 1448

Renaissance Capital (Russian broker)

David Pipia

Tel: + 7 495 258 7770

Ravenscroft (TISE sponsor)

Semelia Hamon

Tel: + 44 (0) 1481 732746

About Raven Property Group

Raven Property Group Limited was founded in 2005 to invest in class A warehouse complexes in Russia and lease to Russian and International tenants. Its Ordinary Shares and Preference Shares are listed on the Main Market of the London Stock Exchange and admitted to the Official List of the Financial Conduct Authority and the Official List of The International Stock Exchange ("TISE"). Its Ordinary Shares also have a secondary listing on the main board of the Johannesburg Stock Exchange and the Moscow Stock Exchange. The Group operates out of offices in Guernsey, Moscow and Cyprus and has an investment portfolio of circa 1.9 million square metres of Grade "A" warehouses in Moscow, St Petersburg, Rostov-on-Don, Novosibirsk and Nizhny Novgorod and 49,000 square metres of commercial office space in St Petersburg. For further information visit the Company's website: www.theravenpropertygroup.com.

Important Notice

MEMBERS OF THE GENERAL PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO PARTICIPATE IN THE PLACING AND IN SO FAR AS IT RELATES TO INVESTORS PARTICIPATING IN THE PLACING IT IS ONLY ADDRESSED TO AND DIRECTED AT INVITED PLACEES WHO (1) IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, PERSONS WHO ARE QUALIFIED INVESTORS ("QUALIFIED INVESTORS") WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION"); AND (2) IN THE UNITED KINGDOM, INVESTORS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "ORDER"); (II) FALLS WITHIN ARTICLE 43(2)(A) TO (D) OF THE ORDER; (III) OR FALLS WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; OR (III) ARE PERSONS WHO MAY OTHERWISE LAWFULLY PARTICIPATE IN THE PLACING (ALL SUCH PERSONS REFERRED TO IN (1) AND (2) TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THE INFORMATION REGARDING THE PLACING SET OUT IN THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS OR ANY RELEVANT PERSON WHO HAS NOT BEEN INVITED BY THE COMPANY TO PARTICIPATE IN THE PLACING. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS WHO HAVE BEEN INVITED BY THE COMPANY TO PARTICIPATE IN THE PLACING AND WILL BE ENGAGED IN ONLY WITH SUCH RELEVANT PERSONS.

This announcement and the information contained herein is for information purposes only and does not constitute or form part of any offer of, or the solicitation of an offer to acquire or dispose of securities in the United States, Canada, Australia, South Africa or Japan or in any other jurisdiction in which such an offer or solicitation is unlawful.

The securities referred to herein have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or under the applicable securities laws of any state or other jurisdiction of the United States or of Canada, Australia, South Africa or Japan or of any other jurisdiction. Such securities may not be offered or sold in the United States unless registered under the US Securities Act or offered in a transaction exempt from, or not otherwise subject to, the registration requirements of the US Securities Act and the securities laws of any relevant state or other jurisdiction of the United States. There will be no public offering of such securities in the United States or in any other jurisdiction.

The securities referred to herein have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

No prospectus or offering document has been or will be prepared in connection with the Placing. Any investment decision to buy securities in the Placing must be made solely on the basis of publicly available information. Such information is not the responsibility of and has not been independently verified by N+1 Singer or VTB Capital plc ("VTB Capital") or any of their respective affiliates.

Neither this announcement nor any copy of it may be taken, transmitted or distributed, directly or indirectly, in or into or from the United States (including its territories and possessions, any state of the United

States and the District of Columbia), Canada, Australia or Japan. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession this document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The distribution of this announcement and the offering or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, N+1 Singer, VTB Capital or any of their respective affiliates that would, or which is intended to, permit a public offer of the Placing Shares in any jurisdiction or possession or distribution of this announcement or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and N+1 Singer to inform themselves about and to observe any applicable restrictions.

N+1 Singer, which is authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom, is acting only for the Company in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections offered to its clients nor for providing advice in relation to the Placing or any matters referred to in this announcement.

VTB Capital, which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the FCA, is acting exclusively for the Company and no-one else in connection with the Placing and this announcement, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of VTB Capital nor for providing advice in connection with the Placing or this announcement or any matter referred to herein.

N+1 Singer and VTB Capital and any of its affiliates acting as an investor for its own account may participate in the offering on a proprietary basis and in that capacity may retain, purchase or sell for their own account such Placing Shares. In addition they may enter into financing arrangements and swaps with investors in connection with which they may from time to time acquire, hold or dispose of Placing Shares. N+1 Singer and VTB Capital do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

None of N+1 Singer or any of its directors, unlimited partners, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

None of VTB Capital or any of its directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This document includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "intends", "expects", "will", or "may", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Any forward-looking statements are subject to risks relating to future events and assumptions relating to the Company's business, in particular from changes in political conditions, economic conditions, evolving business strategy, or the retail industry. No assurances can be given that the forward-looking statements in this document will be realised. As a result, no undue reliance should be placed on these forward-looking statements as a prediction of actual results or otherwise.

APPENDIX

TERMS AND CONDITIONS

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE "**ANNOUNCEMENT**") DOES NOT CONSTITUTE AN OFFER TO PARTICIPATE IN THE PLACING AND IS FOR INFORMATION PURPOSES ONLY AND IN RESPECT OF THOSE PERSONS PARTICIPATING IN THE PLACING IS DIRECTED ONLY AT AND MAY ONLY BE COMMUNICATED TO INVITED PLACEES WHO ARE: (A) PERSONS IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**"), WHO ARE QUALIFIED INVESTORS ("**QUALIFIED INVESTORS**") WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**"); OR (B) IN THE UNITED KINGDOM, INVESTORS WHO ARE (I) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONAL" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 OF THE UNITED KINGDOM, AS AMENDED (THE "**ORDER**"), (II) PERSONS WHO FALL WITHIN ARTICLE 43(2)(A) TO (D) ("MEMBERS AND CREDITORS OF CERTAIN BODIES CORPORATE") OF THE ORDER, (III) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER, OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED IN RESPECT OF THEIR PARTICIPATION IN THE PLACING (ALL SUCH PERSONS REFERRED TO IN (A), (B) AND (C) ABOVE TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS OR ANY RELEVANT PERSON WHO HAS NOT BEEN INVITED BY THE COMPANY TO PARTICIPATE IN THE PLACING. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS WHO HAVE BEEN INVITED BY THE COMPANY TO PARTICIPATE IN THE PLACING AND WILL BE ENGAGED IN ONLY WITH SUCH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OF ANY SECURITIES IN THE COMPANY.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN THE UNITED KINGDOM, THE UNITED STATES, ANY OTHER RESTRICTED TERRITORY OR ELSEWHERE.

Unless otherwise stated, capitalised terms used in this Appendix have the meanings ascribed to them at the end of this Appendix.

This Announcement is for information only and does not itself constitute or form part of an offer to sell or the solicitation of an offer to buy securities referred to herein in any jurisdiction including, without limitation, the United States, any Restricted Territory (as defined below) or in any jurisdiction where such offer or solicitation is unlawful.

This Announcement may be released, published or distributed by the Company for information purposes only in accordance with its continuous disclosure obligations under applicable laws including the rules and requirements of the Johannesburg Stock Exchange and the Moscow Stock Exchange.

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in the United States, Australia, Canada, Japan or in any jurisdiction in which such publication or distribution is restricted, unlawful or unauthorised (each a "**Restricted Territory**"). The distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, N+1 Singer, VTB Capital or any of their respective Affiliates or agents which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by the Company and N+1 Singer to inform themselves about, and to observe, any such restrictions.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by N+1 Singer or VTB Capital or any of their respective Affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

N+1 Singer are acting exclusively for the Company and for no-one else in connection with the Placing and are not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to their clients or for providing advice in relation to the Placing.

VTB Capital is acting exclusively for the Company and for no-one else in connection with the Placing and are not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to their clients or for providing advice in relation to the Placing.

None of the Company, N+1 Singer or VTB Capital or their respective Affiliates, or any person acting on behalf of any of them, make any representation or warranty, express or implied, to any Placees regarding an investment in the securities referred to in this Announcement under the laws applicable to such Placees.

By participating in the Placing, Placees (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given will be deemed to have read and understood this Announcement in its entirety, and to be participating, making an offer for and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgments and undertakings contained herein.

In particular each such Placee represents, warrants and acknowledges that:

- a) it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- b) except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it and any account with respect to which it exercises sole investment discretion, is either (i) outside the United States acquiring the Placing Shares in an offshore transaction as defined in and in accordance with Regulation S under the Securities Act or (ii) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act ("**Rule 144A**"); and
- c) if it is a financial intermediary, as that term is used in Article 2(d) of the Prospectus Regulation, that it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the

EEA to Qualified Investors or in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of N+1 Singer and the Company have been given to each such proposed offer or resale.

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

Details of the Placing and the Placing Shares

N+1 Singer, as sole bookrunner, and Raven Property Group Limited (the "**Company**") have today entered into an engagement letter under which, on the terms and subject to the conditions set out therein, N+1 Singer, as agent for and on behalf of the Company, has agreed to confirm the commitment of placees (the "**Placees**") to purchase up to 46,824,074 existing Ordinary Shares (the "**Ordinary Placing Shares**") at 21.6 pence per Ordinary Placing Share and up to 31,071,616 existing Preference Shares (the "**Preference Placing Shares**") at 90.8 pence per Preference Placing Share currently held by IAML (together, the "**Placing Shares**") by way of a placing of such shares (the "**Placing**").

The Placing Shares shall be sold by IAML at and with effect from Completion free from all encumbrances and together with all rights (including dividends) attached to or accruing to them at Completion save that IAML shall be entitled to retain any dividends paid before Completion or declared but not paid prior to Completion in respect of which the record date is a date before Completion. The Placing will be subject to the terms and conditions set out in this Appendix (which forms part of the announcement).

Placing

N+1 Singer will today commence the process of confirming the participation in the Placing by Placees (the "**Confirmation Process**"). This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Participation in, and principal terms of, the Placing

1. N+1 Singer are acting as sole bookrunner and arranging the Placing as agent of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by N+1 Singer. N+1 Singer and its Affiliates are not entitled to enter bids in the Confirmation Process as principal (except with the consent of the Company).
3. The Confirmation Process will establish the number of Placing Shares to be sold by IAML following completion of such process. The number of Placing Shares to be sold will be announced on an RIS following the completion of the Confirmation Process via a results announcement (the "**Results Announcement**").
4. To bid in the Confirmation Process, prospective Placees should communicate their bid by telephone or writing to their usual sales or equity capital markets contact at N+1 Singer. Each bid must state the number of Ordinary Placing Shares and Preference Placing Shares which the prospective Placee wishes to purchase at the Ordinary Placing Price (in the case of the Ordinary Placing Shares) and the Preference Placing Price (in the case of the Preference Placing Shares). Bids may be scaled down by the Company on the basis referred to in paragraph 9 below. The Company in its absolute discretion reserves the right not to accept bids, to accept bids in part rather than in whole or to accept bids with conditions (in addition to the Conditions) and may in its absolute discretion treat Placees differently.
5. A bid in the Confirmation Process will be made on the terms and subject to the conditions in this Announcement and will be legally binding on the prospective Placee on behalf of which it is made and, except with the Company's consent, will not be capable of variation or revocation after the time at which it is submitted (save as specifically agreed by the Company as regards any particular Placee). Save as specifically agreed to by the Company in respect to any particular Placee, each prospective Placee will have an immediate, irrevocable and binding obligation owed to IAML (and enforceable by the Company and IAML) to pay to them (or as they may otherwise direct) in cleared

funds at the time set out in paragraph 12, an amount equal to the product of the Placing Price and the number of Placing Shares such prospective Placee has agreed to acquire and IAML has agreed to transfer such Placing Shares to that Placee. Each prospective Placee's obligations will be owed to each of the Company and IAML.

6. The Confirmation Process is expected to be completed by no later than 5.00 p.m. (UK time) on 29 January 2021 but may be completed earlier or later at the discretion of the Company. N+1 Singer may, having first obtained the consent of the Company, accept bids that are received after the Confirmation Process has closed.
7. Each prospective Placee's allocation will be determined by the Company in its sole discretion and each Placee's allocation will be confirmed orally by N+1 Singer (as an agent of the Company) following the close of the Confirmation Process and a contract note or electronic confirmation will be despatched thereafter. The oral confirmation to such prospective Placee will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of the Company and IAML to acquire the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association and all applicable laws.
8. Each Placee's allocation and commitment will be evidenced by a contract note or electronic confirmation issued to such Placee by N+1 Singer. This Appendix will be deemed incorporated in that contract note or electronic confirmation.
9. Subject to paragraphs 4 and 5 above, the Company may choose to accept bids, either in whole or in part, may scale down any bids for this purpose on such basis as it determines or accept bids with conditions agreed between the Company and individual Placees (in addition to the Conditions). The Company may also, notwithstanding paragraphs 4 and 5 above, (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and/or (ii) allocate Placing Shares after the Confirmation Process has closed to any person submitting a bid after that time. The acceptance of offers (or the acceptance of any specific conditions in offers by prospective Placees (in addition to the Conditions)) shall be at the absolute discretion of the Company. The Company reserves the right, in its absolute discretion, to treat Placees differently and reduce or seek to increase the number of Placing Shares to be offered pursuant to the Placing. Without prejudice to the foregoing, the Company may in certain circumstances reduce the allocation of Placing Shares to a Placee on the basis set out in the paragraph below under "*Termination rights and Reduction in the Number of Placing Shares*". In such circumstances Placees will be notified and they will each continue to be bound by their obligations pursuant to the Placing in respect of such reduced number of Placing Shares they have been allocated.
10. The allocation of Placing Shares to Placees located in the United States shall be conditional on the receipt, compliance and/or execution (as may be applicable) by each Placee of or with an investor representation letter in the form provided to that Placee by N+1 Singer or its Affiliates.
11. Except as required by law or regulation, no press release or other announcement will be made by N+1 Singer or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
12. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement of all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "*Registration and Settlement*".
13. All obligations under the Confirmation Process and Placing will be subject to fulfilment or (where applicable) waiver of the Conditions referred to below under "*Conditions of the Placing*" and to the Placing (and as regards an individual Placee any specific conditions that the Company may in its absolute discretion agree with such individual Placee) not being terminated or reduced on the basis referred to below under "*Termination rights and Reduction in the Number of Placing Shares*". The Placing will not proceed if both Invesco Sale Agreements do not become unconditional, or one or both of them are terminated.

14. By participating in the Confirmation Process, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee (unless the Company agrees such a specific provision with a Placee)
15. To the fullest extent permissible by law, neither N+1 Singer nor the Company nor any of their respective Affiliates, agents, advisors, directors, officers or employees shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in connection with the Placing or the Confirmation Process. In particular, neither N+1 Singer, the Company nor any of their respective Affiliates, agents, advisors, directors, officers or employees shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the N+1 Singer's or the Company's conduct of the Confirmation Process or of such alternative method of effecting the Placing as N+1 Singer and the Company may agree.

Conditions of the Placing

The Placing is conditional upon:

- (a) the resolutions of the Ordinary Shareholders and Preference Shareholders required for the Company to complete the Proposed Transaction (whether as a matter of law or regulation) having been duly passed by the requisite majorities at each of the General Meeting and Preference Shareholder Meeting (or in each case at any adjournment thereof) without material amendment;
- (b) it being lawful for the Company to complete the Proposed Transaction pursuant to the Law including, without limitation, the directors of the Company being able to certify immediately prior to completion of the Proposed Transaction that the Company will meet the solvency test contained in the Law immediately following completion of the Proposed Transaction;
- (c) all applicable requirements of all stock or securities exchanges on which any of the Company's securities are quoted, listed or traded have been met as regards the Proposed Transaction and the applicable rules of any Regulatory Authority having been met as regards the Proposed Transaction; and
- (d) the Joint Venture Sale Contract and the Company Buyback Agreement remaining in full force and effect and, save for any condition in either agreement relating to the other agreement becoming unconditional, becoming and remaining wholly unconditional in accordance with their respective terms,

(the "**Conditions**").

The Company has the power (in its absolute discretion) to waive such conditions (save and to the extent where such waiver would render all or part of the Proposed Transaction unlawful if it were to proceed without such condition being satisfied). If (i) any of the conditions contained in the Invesco Sale Agreements, including those described above, are not fulfilled or waived by the Company by 10 May 2021 or (ii) either or both of the Invesco Sale Agreements are terminated in accordance with their respective terms prior to such time, the Placing will not proceed and each Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

None of N+1 Singer, the Company or any of their respective Affiliates, or any of their or its respective Affiliates' directors, officers, employees, agents or advisors, or any other person shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive the satisfaction of any condition set out above nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally (including in respect of any specific condition that may be agreed between the Company and an individual Placee, in addition to the Conditions), and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Company.

Termination rights and reduction in the number of Placing Shares

If at any time before completion of the Proposed Transaction, the Company becomes aware that:

- (a) any of the warranties provided by IAML in the Invesco Sale Agreements (the "**Invesco Warranties**") was, when given, untrue, inaccurate or misleading; or
- (b) any of the Invesco Warranties would not be true, accurate and not misleading if then repeated by reference to the facts subsisting at the time; or
- (c) IAML, and certain funds managed by IAML, has failed to comply with or has breached any of its obligations under either of the Invesco Sale Agreements,

then the Company may by notice to IAML terminate the Invesco Sale Agreements with immediate effect and the Placing shall not proceed.

The funds managed by IAML and who are party to the Invesco Sale Agreements each have the right to immediately terminate each of the Invesco Sale Agreements:

- (a) if required by law or regulation or pursuant to any order or ruling by a Court or competent judicial body or by any competent authority (under Part VI of the FSMA); or
- (b) if directly or indirectly requested by a regulator of competent jurisdiction; or
- (c) where such fund has terminated or given notice to terminate its professional relationship with IAML in circumstances where such fund is no longer bound to honour any pre-existing obligations or undertaking in respect of any of the Ordinary Shares and/or Preference Shares being sold between the Company Purchase, Joint Venture Purchase or the Placing that it beneficially owns,

provided that such termination shall not affect the operation of the Invesco Sale Agreements as between the other parties to those Invesco Sale Agreements, including any fund managed by IAML which has not validly exercised its right of termination.

Pursuant to the Invesco Sale Agreements, IAML and the funds managed by IAML also have the ability where it is required by law, regulation or Court or a competent authority order to do so, to transfer some or all of the Ordinary Shares or Preference Shares that are the subject of the Company Purchase, Joint Venture Purchase or the Placing. In such circumstances and where one fund managed by IAML terminates its obligations under the Invesco Sale Agreement but not the other, it is anticipated that the Proposed Transaction would proceed but with IAML and the funds managed by IAML disposing of the reduced number of Ordinary Shares and Preference Shares (as the case may be) pursuant to the Company Purchase, Joint Venture Purchase or the Placing. The Company shall have sole and absolute discretion with IAML as to how to allocate such reduced number of Ordinary Shares and/or Preference Shares being sold between the Company Purchase, Joint Venture Purchase or the Placing and as between Placees under the Placing. In the event that such circumstances apply, the Company will announce the details through an RIS and will itself (or through N+1 Singer) notify any Placees if their allocation of Placing Shares will be reduced as a result of such circumstances, in which case Placees will be obliged to continue to comply with their obligations under the Placing in respect of such reduced amount of Placing Shares in respect of which they have been allocated.

No prospectus

No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the Financial Conduct Authority (or any other competent authority) in relation to the Placing, and Placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in this Announcement, including any Exchange Information previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement and subject to the further terms set forth in the contract note or electronic confirmation to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the publicly available information released by or on behalf of the Company is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company (other than publicly available information) or N+1 Singer or their respective Affiliates or any other person and neither N+1 Singer nor the Company nor any of their respective Affiliates nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraudulent misrepresentation by that person.

Registration and settlement

Settlement of transactions in the Placing Shares (Ordinary Share ISIN: GB00B0D5V538, Preference Share ISIN: GG00B55K7B92) will take place within CREST, using the delivery versus payment mechanism, subject to certain exceptions.

Following the close of the Confirmation Process for the Placing, each Placee allocated Placing Shares in the Placing will be sent a contract note or electronic communication in each case a separate communication for Ordinary Placing Shares and Preference Placing Shares stating the number of Ordinary Placing Shares and/or Preference Placing Shares to be allocated to it at the Ordinary Placing Price or Preference Placing Price (as the case may be) and the aggregate amount owed by such Placee to IAML and settlement instructions.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with N+1 Singer.

IAML will deliver the Placing Shares to a CREST account operated by N+1 Singer as agent for IAML and N+1 Singer will enter its delivery (DEL) instruction into the CREST system. N+1 Singer will hold any Placing Shares delivered to this account as nominee for the Placees. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will take place on the Business Day following satisfaction or waiver of the conditions set out above in accordance with the instructions given to N+1 Singer.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by N+1 Singer.

Each Placee agrees that, if it does not comply with these obligations, N+1 Singer may (at the direction of the Company) sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for IAML's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any stamp duty, stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note or electronic communication is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject to as provided below, be so registered free from any liability to stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (together with interest, fines and penalties) is payable in respect of the allocation, acquisition or delivery of the Placing Shares (or if, for the avoidance of doubt, any stamp duty or stamp duty reserve tax

is payable in connection with any subsequent transfer or agreement to transfer Placing Shares), neither N+1 Singer nor the Company shall be responsible for the payment thereof.

Representations and warranties

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with N+1 Singer (in their capacity as sole bookrunner and placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of its application for Placing Shares, the following:

- (a) it has read and understood this Announcement, including this Appendix, in its entirety and that its purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Confirmation Process, the Placing, the Company, the Placing Shares or otherwise;
- (b) that no offering document or prospectus or admission document has been or will be prepared in connection with the Placing or is required under the Prospectus Regulation and it has not received and will not receive a prospectus, admission document or other offering document in connection with the Confirmation Process, the Placing or the Placing Shares;
- (c) that the Ordinary Shares are listed on the premium listing segment of the Official List, are admitted to the official list of The International Stock Exchange ("**TISE**") and have a secondary listing on the main board of the Johannesburg Stock Exchange and the Moscow Stock Exchange and the Preference Shares are listed on the standard listing segment of the Official List and are admitted to the official list of TISE and that the Company is therefore required to publish certain business and financial information in accordance with applicable law, including pursuant to MAR, the rules and practices of the London Stock Exchange, the FCA, the Disclosure Guidance and Transparency Rules of the FCA, the Prospectus Regulation and the Companies (Guernsey) Law 2008 (collectively, the "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information;
- (d) that neither N+1 Singer nor the Company nor any of their respective Affiliates nor any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares, the Confirmation Process, the Placing or the Company or any other person other than this Announcement, nor has it requested any of N+1 Singer, the Company, or any of their respective Affiliates nor any person acting on behalf of any of them to provide it with any such material or information;
- (e) unless otherwise specifically agreed with N+1 Singer, that it is not, and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a resident of a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Placing Shares, and further acknowledges that the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;

- (f) that the content of this Announcement is exclusively the responsibility of the Company and that neither N+1 Singer nor any of its Affiliates nor any person acting on its behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise. Each Placee further acknowledges, confirms, undertakes, represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by N+1 Singer or the Company or any of its respective Affiliates, directors, officers, employees, agents or advisors and neither N+1 Singer nor the Company or any of its respective Affiliates, directors, officers, employees, agents, advisors will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and that neither N+1 Singer nor any of its Affiliates, directors, officers, employees, agents or advisors have made any representations to it, express or implied, with respect to the Company, the Confirmation Process, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;
- (g) that it has not relied on any information, representation or statement relating to the Company contained in any research reports prepared by N+1 Singer, any of its Affiliates or any person acting on its or any of its Affiliates' behalf and understands that (i) neither the N+1 Singer, nor any of its Affiliates nor any person acting on its behalf has or shall have any liability for public information or any representation; (ii) neither N+1 Singer, nor any of its Affiliates nor any person acting on its behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this document or otherwise; and that (iii) neither N+1 Singer, nor any of its Affiliates nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, representation or statement whether at the date of publication, the date of this Announcement or otherwise;
- (h) that the allocation, acquisition and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person to whom the allocation, acquisition or delivery of the Placing Shares would give rise to such a liability and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer Placing Shares into a clearance service;
- (i) acknowledges that no action has been or will be taken by the Company, N+1 Singer or any person acting on behalf of the Company or N+1 Singer that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any action for that purpose is required;
- (j) that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental, regulatory and other guarantees, permits, authorisations, approvals and

consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in N+1 Singer, the Company or any of their respective Affiliates acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;

- (k) that it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
- (l) that it has complied with its obligations under the Criminal Justice Act 1993, MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "Regulations") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
- (m) that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to N+1 Singer and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
- (n) if in a member state of the EEA (other than the United Kingdom), that it is a "Qualified Investor" within the meaning of Article 2(e) of the Prospectus Regulation and that it is either (i) acquiring the Placing Shares for its own account, or (ii) acting as a financial intermediary to which paragraph (s) below applies;
- (o) if in the United Kingdom, that it is an investor (i) having professional experience in matters relating to investments who falls within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 of the United Kingdom (the "Order"), (ii) who falls within Article 43(2)(a) to (d) ("Members and creditors of certain bodies corporate") of the Order, (iii) who falls within Article 49(2)(a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order or (iv) to whom this Announcement may otherwise lawfully be communicated in respect of their participation in the Placing and, in each case, it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
- (p) that it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing, in or into the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person in the United States;
- (q) where it is acquiring the Placing Shares for one or more managed accounts, it represents, warrants and undertakes that it is authorised in writing by each managed account to acquire the Placing Shares for each managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
- (r) that if it is a pension fund or investment company, it represents, warrants and undertakes that its acquisition of Placing Shares is in full compliance with applicable laws and regulations;

- (s) if it is acting as a financial intermediary, as that term is used in Article 2(d) of the Prospectus Regulation, that the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the EEA other than Qualified Investors, or in circumstances in which the prior consent of the Company has been given to the proposed offer or resale;
- (t) that it has not offered or sold and, prior to the expiry of a period of six months from the date of completion of the Proposed Transaction, will not offer or sell any Placing Shares to persons in the United Kingdom, except to Relevant Persons or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;
- (u) that any offer of Placing Shares may only be directed at persons in Member States of the EEA who are Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any Member State of the EEA within the meaning of the Prospectus Regulation or in any other circumstances which would result in any requirement for the publication of a prospectus under the Prospectus Regulation;
- (v) that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
- (w) that it has complied and will comply with all applicable laws (including all relevant provisions of the FSMA) with respect to anything done by it in relation to the Placing Shares in respect of anything done in, from or otherwise involving, the United Kingdom;
- (x) if it has received any "inside information" (as defined in MAR) about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by MAR, prior to the information being made publicly available or taken any other action that is in breach of MAR;
- (y) that (i) it (and any person acting on its behalf) has capacity and authority and is otherwise entitled to purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any transfer or other taxes due in connection with its participation in any territory; (iii) it has not taken any action which will or may result in the Company, N+1 Singer, any of their respective Affiliates or any person acting on their behalf being in breach of the legal and/or regulatory requirements and/or any anti money laundering requirements of any territory in connection with the Placing and (iv) that the purchase of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
- (z) that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as N+1 Singer may in their absolute discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) due pursuant to the terms set out

or referred to in this Announcement which may arise upon the sale of such Placee's Placing Shares on its behalf;

- (aa) that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to acquire, and that N+1 Singer or the Company may call upon it to acquire for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
- (bb) that neither N+1 Singer nor any of their Affiliates nor any person acting on their behalf, is making any recommendations to it, or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of N+1 Singer and that N+1 Singer do not have any duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor for the exercise or performance of any of the N+1 Singer's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- (cc) that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. None of N+1 Singer, the Company or any of their respective Affiliates will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any interest or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify each of N+1 Singer, the Company and any of their respective Affiliates in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of N+1 Singer who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
- (dd) that these Terms and Conditions and any agreements entered into by it pursuant to these Terms and Conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by N+1 Singer or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
- (ee) that each of N+1 Singer, the Company and their respective Affiliates and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings, confirmations and acknowledgements set forth herein and which are given to N+1 Singer on their own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each of N+1 Singer and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
- (ff) that it will indemnify on an after-tax basis and hold each of N+1 Singer, the Company and their respective Affiliates and any person acting on their behalf harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach of the representations, warranties, acknowledgements, agreements, confirmations and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;

- (gg) acknowledges that it irrevocably appoints any director of any of N+1 Singer as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
- (hh) that it acknowledges that its commitment to acquire Placing Shares on the terms set out herein and in the contract note or electronic communication will continue notwithstanding any amendment that may in future be made to the Terms and Conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or N+1 Singer's conduct of the Placing;
- (ii) that in making any decision to acquire the Placing Shares (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares, (ii) it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing, (iii) it has relied on its own examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of N+1 Singer, (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment, has so conducted its own investigation to the extent that it deems necessary to enable it to make an informed investment decision and is aware and understands that an investment in the Placing Shares involves a considerable degree of risk, and (v) it will not look to the Company, N+1 Singer, any of their respective Affiliates or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;
- (jj) acknowledges and agrees that none of N+1 Singer, the Company, any of their Affiliates or any person acting on behalf of any of them owe any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or otherwise;
- (kk) understands and agrees that it may not rely on any investigation that N+1 Singer or any person acting on its behalf may or may not have conducted with respect to the Company and its Affiliates or the Placing and N+1 Singer have not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to purchase the Placing Shares;
- (ll) acknowledges and agrees that it will not hold N+1 Singer or any of their Affiliates or any person acting on their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Group or information made available (whether in written or oral form) relating to the Group (the "**Information**") and that neither N+1 Singer nor any person acting on behalf of N+1 Singer, makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;
- (mm) that in connection with the Placing, N+1 Singer and any of their Affiliates acting as an investor for its own account may (with the consent of the Company) take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other

investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to shares being offered or placed should be read as including any offering or placement of such shares in the Company to N+1 Singer and any of their Affiliates acting in such capacity. In addition N+1 Singer may enter into financing arrangements and swaps with investors in connection with which N+1 Singer may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither N+1 Singer nor any of their Affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;

- (nn) acknowledges that (i) the Placing Shares have not been and will not be registered or otherwise qualified under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, nor approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority; (ii) the Placing Shares are being offered and sold (a) in the United States to QIBs in accordance with Rule 144A or pursuant to an exemption from the registration requirements of the Securities Act in a transaction not involving any "public offering", (b) outside the United States in reliance on Regulation S, or (c) pursuant to another transaction exempt from or not subject to the registration requirements of the Securities Act and (iii) the Placing Shares may not be reoffered, resold, pledged or otherwise transferred except in transactions not requiring registration under the Securities Act;
- (oo) that N+1 Singer and their Affiliate's may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its Affiliates for which they would have received customary fees and commissions and that N+1 Singer and their Affiliates may provide such services to the Company and/or its Affiliates in the future;
- (pp) represents and warrants that, unless it is a QIB in the United States to whom the Placing Shares will be offered on a private placement basis, (a) each of it and each beneficial owner of the Placing Shares for whom it is acting is and at the time the Placing Shares are acquired will be, located outside the United States and is and will be acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S and (b) it will not offer or sell, directly or indirectly, any of the Placing Shares except in an "offshore transaction" in accordance with Regulation S or in the United States pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; and
- (qq) that it is not acquiring any of the Placing Shares as a result of any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) or it is located outside the United States and it is not acquiring any of the Placing Shares as a result of any form of directed selling efforts (as defined in Regulation S).

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company as well as N+1 Singer (for their own benefit and, where relevant, the benefit of their Affiliates and any person acting on their behalf) and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that none of N+1 Singer, the Company, any of their Affiliates, agents, advisors, directors, officers or employees owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or otherwise.

Neither N+1 Singer nor the Company are liable to bear any stamp duty or stamp duty reserve tax or any other similar duties or taxes (transfer taxes) that arise on a sale of Placing Shares if there are any such arrangements, or any arrangements that arise subsequent to their acquisition by Placees or for transfer taxes arising otherwise than under the laws of Guernsey or the United Kingdom. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold the N+1 Singer and/or the Company and their Affiliates harmless from any and all interest, fines or penalties in relation to transfer taxes to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

Each Placee acknowledges and is aware that N+1 Singer is receiving a fee in connection with its role in respect of the Placing.

When a Placee or person acting on behalf of the Placee is dealing with N+1 Singer, any money held in an account with N+1 Singer on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from N+1 Singer's money in accordance with the client money rules and will be used by N+1 Singer in the course of its own business; and the Placee will rank only as a general creditor of N+1 Singer.

All times and dates in this Announcement may be subject to amendment by the Company (in its absolute discretion). N+1 Singer shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser being (i) if you are resident in the United Kingdom, a financial adviser who is authorised under the Financial Services and Markets Act 2002, as amended, or (ii) another appropriately authorised professional.

The rights and remedies of N+1 Singer and the Company under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

Each Placee may be asked to disclose in writing or orally to N+1 Singer:

- (a) if the Placee is an individual, the Placee's nationality; or
- (b) if the Placee is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

DEFINITIONS

Unless otherwise stated, in this Announcement:

"**Affiliate**" has the meaning given in Rule 501(b) of Regulation D under the Securities Act or Rule 405 under the Securities Act, as applicable;

"**Announcement**" means this Announcement (including the Appendix to this Announcement);

"**Board**" means the board of directors of the Company;

"**Business Day**" means any day on which banks are generally open in England and Guernsey for the transaction of business, other than a Saturday, Sunday or public holiday;

"**Company**" means Raven Property Group Limited;

"**Company Buyback Agreement**" means the off market share sale and purchase and commitment to sell agreement between, amongst others, the Company and IAML and dated on or around the date of this Announcement;

"**Completion**" means completion of the Proposed Transaction;

"**Conditions**" the conditions to the Placing as defined in the section of the Appendix to the Announcement entitled "*Conditions of the Placing*";

"**Confirmation Process**" means the process to be commenced by N+1 Singer after this Announcement has been released to confirm placees for the Placing Shares, as described in this Announcement and subject to the Terms and Conditions set out in this Announcement;

"**CREST**" means the computerised settlement system to facilitate transfer of title to an interest in securities in uncertificated form operated by Euroclear UK & Ireland;

"**EEA**" means European Economic Area;

"**Exchange Information**" has the meaning given to it in paragraph (c) under the heading "*Representations and warranties*" in the Appendix to this Announcement;

"**Executive Management**" means Anton Bilton, Glyn Hirsch, Adrian Baker, Igor Bogorodov, Colin Smith and Mark Sinclair (and their related entities);

"**FCA**" means the UK Financial Conduct Authority or its successor from time to time;

"**FSMA**" means the Financial Services and Markets Act 2000 of the United Kingdom;

"**General Meeting**" means the general meeting of the Company where the resolutions required to be approved by Ordinary Shareholders for the Company to complete the Proposed Transaction will be proposed;

"**Group**" means the Company and its subsidiary undertakings;

"**IAML**" means Invesco Asset Management Limited (acting as agent for its underlying funds);

"**Information**" has the meaning given to it in paragraph (II) under the heading "*Representations and warranties*" in the Appendix to this Announcement;

"**Invesco Sale Agreements**" means the Joint Venture Sale Contract and the Company Buyback Agreement;

"Joint Venture Sale Contract" means the share purchase agreement between, amongst others, Raven Holdings Limited and IAML and dated on or around the date of this Announcement;

"Law" means the Companies (Guernsey) Law, 2008, as amended which is in force in Guernsey and applies to the Company;

"Listing Rules" means the rules of the FCA relating to companies admitted to the Official List;

"London Stock Exchange" means the London Stock Exchange Group plc;

"MAR" means the UK version of Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;

"N+1 Singer" means Nplus1 Singer Capital Markets Ltd;

"Official List" means the official list of the FCA;

"Order" means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 of the United Kingdom;

"Ordinary Placing Price" means 21.6 pence per Ordinary Share;

"Ordinary Share" means an ordinary share of £0.01 each in the capital of the Company;

"Ordinary Shareholders" means the holders of the Ordinary Shares;

"Placee" means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to purchase the Placing Shares has been given;

"Placing" means the placing of the Placing Shares by N+1 Singer, on behalf of the Company;

"Placing Price" means 21.6 pence per Ordinary Share and 90.8 pence per Preference Share;

"Placing Shares" means the up to 46,824,074 existing Ordinary Shares and up to 31,071,616 existing Preference Shares held by IAML's underlying funds to be sold pursuant to the Placing;

"Preference Placing Price" means 90.8 pence per Preference Share;

"Preference Shareholder Meeting" means the class meeting of the Company where the resolutions required to be approved by the Preference Shareholders for the Company to complete the Proposed Transaction will be proposed;

"Preference Shareholders" means holders of the Preference Shares;

"Preference Shares" means the 12 per cent. cumulative redeemable preference shares of £0.01 each;

"Prospectus Regulation" means the UK version of Regulation (EU) No. 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;

"QIB" means a qualified institutional buyer as defined in Rule 144A;

"Quilter Investors" means Quilter Investors Limited;

"Regulation S" means Regulation S promulgated under the Securities Act;

"Regulations" means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 of the United Kingdom;

"Regulatory Authority" means the FCA, the UK Takeover Panel and any other governmental, state or federal regulator, department, agency, body or office whether in the United Kingdom, Guernsey or elsewhere in the world having authority or jurisdiction in respect of the Company or the Proposed Transaction.

"Regulatory Information Service" or "RIS" means an information service that is approved by the London Stock Exchange;

"Relevant Persons" has the meaning given to it under the heading "*Important Information on the Placing for Invited Placees Only*" in the Appendix to this Announcement;

"Restricted Territory" means the United States, Australia, Canada, Japan or South Africa or any jurisdiction in which the release, publication or distribution of this Announcement is restricted, unlawful or unauthorised;

"Results Announcement" has the meaning given to it in paragraph 3 under the heading "*Participation in, and principal terms of, the Placing*" in the Appendix to this Announcement;

"Rule 144A" means Rule 144A under the Securities Act;

"Schroders" means Schroder Investment Management Limited;

"Securities Act" means the US Securities Act of 1933, as amended;

"Terms and Conditions" means the terms and conditions of the Placing set out in the Appendix to this Announcement;

"United Kingdom" or "UK" means the United Kingdom of Great Britain and Northern Ireland;

"United States" or "US" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and

"US person" means any person who is a US person within the meaning of Regulation S.

"VTB Bank" means VTB Bank (PJSC)

"VTB Capital" means VTB Capital plc

"£" means the lawful currency of the United Kingdom;