

RAVEN PROPERTY GROUP LIMITED

Incorporated in Guernsey

Company number 43371

LSE share code: RAV JSE share code: RAV

ISIN: GB00B0D5V538

("Raven" or the "Company")



RAVEN PROPERTY GROUP

COMPANY UPDATE

The Board of Raven is deeply shocked and saddened by the situation in Ukraine and the tragic consequences unfolding there.

The market and information flows are chaotic and volatile and the Board has engaged its advisers to interpret the impact of the sanctions on its operations although these are changing day by day. The immediate focus is on ensuring the Group has liquidity in the correct currency in the appropriate jurisdiction. The ability of the Company to continue to access the funds of its Russian subsidiaries and whether those funds can be converted to the correct currency at a commercial exchange rate is the greatest uncertainty at this time.

We simply do not have clarity on the restrictions that may be placed on the access and movement of funds intra group at this present time. We are working with banks and lawyers in all jurisdictions but it is still too early to get any definitive view on cash flows available to the Company. We do not expect that this situation will change while there is no resolution to the events in Ukraine or how long restrictions will affect the Group. Inevitably the Board will take a conservative financial approach and at this time it is unlikely that either a distribution to ordinary shareholders in relation to the year ended 31 December 2021 or the preference share coupon for the quarter ended 31 March 2022 will be paid. Any unpaid preference coupon will accumulate in accordance with the terms of the instrument. We will continue to monitor the position with respect to the Company's ability to access Group funds and will make a further announcement at the appropriate time.

We plan to announce our 2021 annual results on 21 March 2022 but these will obviously have been superseded by the current significant uncertainties.

The Group remains in compliance with all of its banking covenants. At the end of 2021, rouble debt accounted for 64% of secured facilities and euro 36%. The Group's rouble debt facilities are hedged with interest rate caps over the term of the loans, with a weighted average term to maturity of 2.4 years from 1 January 2022 on those caps, protecting the Group from the recent Central Bank of Russia rate hike.

Operationally, the portfolio is almost fully let with all rents collected for February and demands now issued for March payments, 29% of which have already been received.

We will issue further updates as appropriate.

Richard Jewson, Chairman said:

"The Board and Company are well served by a committed and resourceful management and staff in Russia, Cyprus and Guernsey and many hold shares in the Company. It is impossible to predict the challenges that may emerge in the coming weeks and we are grateful for their input and loyalty.

The Board is working to do all it can to protect the interests of all stakeholders in these unprecedented times. We sincerely hope for a peaceful outcome to these terrible events."

The information contained within this announcement 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.

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 UK Listing 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

2 March 2022

Sponsor

The logo for JAVACAPITAL features the word "JAVACAPITAL" in a grey, sans-serif, uppercase font. A blue horizontal line is drawn across the middle of the letters, starting from the left and ending under the 'A'.