

**BGEO Group PLC – Results of AGM and Court Meeting**

The Board of Directors of BGEO Group PLC (the “**Company**”) announces the results of voting on the resolutions put to shareholders at the Court Meeting (the “**Court Meeting**”) and its Annual General Meeting (the “**AGM**”) both held on Monday, 30 April 2018. Details of the resolutions are set out in full in the Notice of Court Meeting and Notice of AGM respectively, both dated 26 March 2018.

**The Court Meeting**

Voting at the Court meeting was completed by way of a poll and was passed by the required majority. The results of the poll was as follows:

	Number of scheme shares voted	% of scheme shares voted	Number of scheme shareholders who voted	% of scheme shareholders who voted	% of ISC* voted
<b>For</b>	32,387,974	100.00%	206	99.52%	82.23%
<b>Against</b>	139	0.00%	1	0.48%	0.00%
<b>Total</b>	32,388,113	100.00%	207	100.00%	82.24%

\*Issued share capital

The Scheme remains subject to sanction by the Court at the Court Hearing. Subject to the Scheme receiving the sanction of the Court and the filing of the court order with the Registrar of Companies, the Scheme is expected to become effective after market close on 18 May 2018. If the Scheme becomes effective, Bank of Georgia Group PLC shares are expected to be admitted to the Official List and to trading on the London Stock Exchange on Monday 21 May 2018 at 8.00 a.m.. Following the Scheme Effective Time and prior to the Demerger Effective Time, Bank of Georgia Group PLC will be the holding company of the entire Group, including the Investment Business. Subject to the satisfaction of the remaining conditions of the Demerger (including the confirmation of the Court of the Bank of Georgia Group Capital Reduction), the Demerger is expected to become effective before 8.00 a.m. on Tuesday 29 May 2018. If the Demerger becomes effective, Georgia Capital Shares are expected to be admitted to the Official List and to trading on the London Stock Exchange on Tuesday 29 May 2018, and Bank of Georgia Group PLC and Georgia Capital PLC will trade as separate entities from this time.

**The AGM**

Voting at the AGM was completed by way of a poll. All resolutions were passed by the required majority.

In line with the proposal to withdraw Resolution 5 set out in the announcement made by the Company on 26 April 2018 the “**Announcement**”), the Chairman made a motion to withdraw Resolution 5 at the AGM. This motion was approved by the meeting on a show of hands and accordingly, Resolution 5 was withdrawn as proposed in the Announcement.

Resolutions 3, 4 and 6 to 20 (inclusive) were passed as ordinary resolutions and resolutions 1, 2 and 21 to 23 (inclusive) were passed as special resolutions.

The results of the poll for each resolution were as follows:

RESOLUTION	VOTES FOR	%	VOTES AGAINST	%	VOTES TOTAL	% of ISC* VOTED	VOTES WITHHELD
<b>1</b> To approve the Scheme of Arrangement.	32,415,159	100.00	0	0.00	32,415,159	82.30%	0
<b>2</b> To approve the Demerger.	32,410,159	100.00	0	0.00	32,410,159	82.29%	5,000
<b>3</b> To approve the Bank of Georgia Executive Equity Compensation Plan.	30,645,229	94.56	1,764,178	5.44	32,409,407	82.29%	5,750
<b>4</b> To approve the Georgia Capital Executive Equity Compensation Plan.	30,645,229	94.56	1,764,178	5.44	32,409,407	82.29%	5,750
<b>5</b> To approve the proposed payments in relation to the demerger.	WITHDRAWN						
<b>6</b> To receive and adopt the Annual Report and Accounts for the year ended 31 December 2017.	32,400,990	99.99	2,190	0.01	32,403,180	82.27%	11,978

<b>7</b> Conditional on the Scheme not having become effective, to declare a final dividend for the year ended 31 December 2017 of GEL 3.1 per Ordinary Share	32,415,159	100.00	0	0.00	32,415,159	82.30%	0
<b>8</b> To receive and approve the Directors' Remuneration Report.	29,035,139	89.57	3,379,268	10.43	32,414,407	82.30%	750
<b>9</b> To re-elect Neil Janin, as a Non-Executive Director.	31,043,088	96.29	1,196,093	3.71	32,239,181	81.86%	175,976
<b>10</b> To re-elect Irakli Gilauri, as an Executive Director.	32,399,383	99.95	15,026	0.05	32,414,409	82.30%	750
<b>11</b> To re-elect David Morrison, as a Non-Executive Director.	32,136,555	99.14	277,854	0.86	32,414,409	82.30%	750
<b>12</b> To re-elect Alasdair Breach, as a Non-Executive Director.	31,130,597	96.04	1,283,810	3.96	32,414,407	82.30%	750
<b>13</b> To re-elect Kim Bradley, as a Non-Executive Director.	32,352,159	99.81	62,250	0.19	32,414,409	82.30%	750
<b>14</b> To re-elect Tamaz Georgadze, as a Non-Executive Director.	32,346,526	99.79	67,883	0.21	32,414,409	82.30%	750
<b>15</b> To re-elect Hanna Loikkanen as a Non-Executive Director.	32,352,159	99.81	62,250	0.19	32,414,409	82.30%	750
<b>16</b> To elect Jonathan Muir as a Non-Executive Director.	32,353,954	99.81	60,455	0.19	32,414,409	82.30%	750
<b>17</b> To re-appoint Ernst & Young LLP as Auditor to the Company.	32,333,345	99.96	11,468	0.04	32,344,813	82.13%	70,345
<b>18</b> To authorise the Audit Committee to set the remuneration of the Auditor.	32,383,057	99.90	32,102	0.10	32,415,159	82.30%	0
<b>19</b> To authorise political donations and political expenditure.	31,940,270	98.75	403,892	1.25	32,344,162	82.12%	70,995
<b>20</b> To authorise the Board to allot shares.	32,156,805	99.21	257,654	0.79	32,414,459	82.30%	700
<b>21</b> To authorise the disapplication of pre-emption rights.	32,409,409	99.98	5,000	0.02	32,414,409	82.30%	750
<b>22</b> To authorise the disapplication of pre-emption rights for the purposes of acquisitions or capital investments.	30,888,377	95.29	1,526,031	4.71	32,414,408	82.30%	750
<b>23</b> To authorise the Company to purchase its own shares.	32,303,949	99.76	79,057	0.24	32,383,006	82.22%	32,152

\*Issued share capital

#### Notes:

- As at the date of the AGM, the Company had 39,384,712 ordinary shares in issue. The Company did not hold any shares in treasury and therefore the number of total voting rights as at the date of the AGM was 39,384,712. In accordance with the Company's Articles of Association and subject to the Listing Rules, on a poll every member who is present in person or by proxy has one vote for every share held.
- The scrutineer of the poll was Computershare Investor Services PLC, the Company's Share Registrar.
- Note that a "vote withheld" is not a vote in law and such votes have not been included in the calculation of votes "for" and "against" each resolution. Proxy appointments which gave discretion to the Chairman have been included in the "for" total above.
- Capitalised terms in this announcement not otherwise defined have the same meaning ascribed to them in the circular to shareholders dated 26 March 2018.

In accordance with Listing Rule 9.6.2, copies of the resolutions which constitute special business at the AGM (being resolutions 1 to 4 and 20 to 23) will be submitted to the National Storage Mechanism and will shortly be available for inspection at [www.morningstar.co.uk/uk/nsm](http://www.morningstar.co.uk/uk/nsm). A copy of this announcement has been posted on the Company's website, [www.bgeo.com](http://www.bgeo.com).

Name of authorised official of issuer responsible for making notification: Rebecca Wooldridge, Group Company Secretary

#### About BGEO Group PLC

**The Group:** BGEO Group PLC (“BGEO” – LSE: BGEO LN) is a UK incorporated holding company of a Georgia-focused investment platform. BGEO invests, via its subsidiaries, in the banking and non-banking sectors in Georgia (BGEO and its subsidiaries, together the “Group”). BGEO aims to deliver on its strategy of: (1) at least 20% ROAE from its Banking Business; (2) 15%-20% growth of its Banking Business loan book; (3) at least 25% IRR; and (4) up to 20% of the Group’s profit from its Investment Business. On 3 July 2017 BGEO announced its intention to demerge BGEO Group PLC into a London-listed banking business (the “Banking Business”) and a London-listed investment business (the “Investment Business”) by the end of the first half of 2018.

**Banking Business:** Currently comprises: a) retail banking and payment services, b) corporate investment banking and wealth management operations and c) banking operations in Belarus (“BNB”). JSC Bank of Georgia (“BOG” or the “Bank”) is the core entity of the Group’s Banking Business. The Banking Business will continue to target to benefit from the underpenetrated banking sector in Georgia primarily through its retail banking services.

**Investment Business:** Currently comprises the Group’s stakes in Georgia Healthcare Group PLC (“Healthcare Business” or “GHG”) – an LSE (a London Stock Exchange) premium-listed company, Georgia Global Utilities (“Utility and Energy Business” or “GGU”), m<sup>2</sup> Real Estate (“Real Estate Business” or “m<sup>2</sup>”), Teliani Valley (“Beverage Business” or “Teliani”) and Aldagi (“Property and Casualty Insurance Business” or Aldagi”). Georgia’s fast-growing economy provides opportunities in a number of underdeveloped local markets and the Investment Business will target to capture growth opportunities in the Georgian corporate sector.

JSC BGEO Group has, as of the date hereof, the following credit ratings:

Fitch Ratings	‘BB-/B’
Moody’s	B1/NP (FC) & B1/NP (LC)

Bank of Georgia has, as of the date hereof, the following credit ratings:

Fitch Ratings	‘BB-/B’
Moody’s	‘Ba3/NP’ (FC) & ‘Ba2/NP’ (LC)

For further information, please visit [www.bgeo.com](http://www.bgeo.com) or contact:

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