

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This document gives Notice of the Annual General Meeting of Bank of Georgia Group PLC and sets out resolutions to be voted on at the meeting. If you are in any doubt as to any aspect of the proposals referred to in this document or the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Bank of Georgia Group PLC, please pass this document together with the accompanying documents at once to the purchaser or transferee, or to the person who arranged the sale or transfer so that they can pass these documents to the person who now holds the ordinary shares.



Bank of Georgia Group PLC

Notice of the Annual General Meeting

To be held on 17 May 2019

Bank of Georgia Group PLC

84 Brook Street
London W1K 5EH
United Kingdom

Registered in England and Wales
No: 10917019

5 April 2019

LETTER FROM THE CHAIRMAN

Dear Shareholder,

I am pleased to be writing to you, on behalf of the Board of Directors, with details of the first Annual General Meeting (**AGM**) of Bank of Georgia Group PLC (the **Company**) which will be held at Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA on Friday 17 May 2019 at 10am (London time). The doors will open at 9.30am (London time) and light refreshments will be served before the meeting.

The formal notice of the AGM is set out on pages 4 to 15 of this document. Explanatory notes on the business of this year's AGM and the notice appear on pages 16 to 18 of this document.

The AGM is one of the key ways we communicate with you, our shareholders. It is an important opportunity for you to express your views by attending, raising questions and voting at the AGM, and the Board of Directors (the **Board**) encourages you to do so.

Voting at the AGM

If you will not be attending, you may complete the Form of Proxy and return it in the envelope provided to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible. Alternatively, you can vote online at www.investorcentre.co.uk/eproxy using the Control Number, your unique PIN and Shareholder Reference Number (SRN) printed on your Form of Proxy. The return of the Form of Proxy by post or registering your vote online will not prevent you from attending the AGM and voting in person should you so wish.

To be valid, the Form of Proxy or online voting instruction must be received by Computershare no later than 10am (London time) on 15 May 2019. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in note 5 on page 16.

The results of the poll vote at the AGM will be released to the market via the Regulatory News Service of the London Stock Exchange and published on the Company's website as soon as practicable after the conclusion of the AGM.

Recommendation

The Board believes that all of the proposals set out in this Notice of AGM are in the best interests of shareholders as a whole and the Company and unanimously recommends that you vote in favour of all the resolutions, as the Directors intend to do in respect of their own beneficial holdings of ordinary shares in the Company of £0.01 each (each an **Ordinary Share**).

Yours faithfully,

Neil Janin
Non-Executive Chairman
Bank of Georgia Group PLC
5 April 2019

NOTICE OF ANNUAL GENERAL MEETING

This year's AGM will be held at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA on Friday 17 May 2019 at 10am (London time). You will be asked to consider, and if thought fit, pass the resolutions below. Resolutions 1 to 17 are proposed as ordinary resolutions and resolutions 18 to 20 are proposed as special resolutions. Resolutions 4, and 16 to 20 are proposed as special business.

Ordinary Resolutions

1. Annual Report and Accounts

To receive the Directors' Report, the Strategic Report, the Directors' Remuneration Report and the financial statements together with the Auditors' Report for the financial year ended 31 December 2018.

2. Dividend

To declare a final dividend as recommended by the Board of the Company for the financial year ended 31 December 2018 of GEL 2.55 per Ordinary Share payable on 28 June 2019 to those shareholders on the register at the close of business on 31 May 2019.

3. Directors' Remuneration Report

To approve the Directors' Remuneration Report, as set out on pages 129 to 148 (excluding the Remuneration Policy on pages 131 to 141 of the Annual Report and Accounts) for the financial year ended 31 December 2018.

4. Directors' Remuneration Policy

To approve the Directors' Remuneration Policy in the form set out on pages 131 to 141 of the Annual Report and Accounts for the financial year ended 31 December 2018, to take effect from the conclusion of this AGM.

Appointment of Directors

- 5.** To appoint Neil Janin, as a director of the Company.
- 6.** To appoint Alasdair Breach, as a director of the Company.
- 7.** To appoint Archil Gachechiladze, as a director of the Company.
- 8.** To appoint Tamaz Georgadze, as a director of the Company.
- 9.** To appoint Hanna Loikkanen, as a director of the Company.
- 10.** To appoint Véronique McCarroll, as a director of the Company.
- 11.** To appoint Jonathan Muir, as a director of the Company.
- 12.** To appoint Cecil Quillen, as a director of the Company.
- 13.** To appoint Andreas Wolf, as a director of the Company.

14. Auditor Appointment

To appoint Ernst & Young LLP as Auditor of the Company (the **Auditor**) until the end of the next general meeting at which accounts are laid before the Company.

15. Auditor Remuneration

To authorise the Audit Committee to determine the remuneration of the Auditor.

16. Political Donations

THAT, in accordance with sections 366 and 367 of the Companies Act 2006 (the **Act**), the Company and any subsidiary of the Company, during the period beginning with the date of the passing of this resolution and expiring at the conclusion of the Company's AGM in 2020 (unless this authority has been renewed, revoked or varied by the Company in a general meeting), be authorised to:

- a) make donations to political parties or independent election candidates, not exceeding £100,000 in total;
- b) make donations to political organisations other than political parties, not exceeding £100,000 in total: and
- c) incur political expenditure, not exceeding £50,000 in total.

The above amounts may be comprised of one or more amounts in different currencies, as the Board may determine. Any terms used in this resolution which are defined in Part 14 of the Act shall bear the same meaning for the purposes of this resolution 16.

17. Authority to Allot Shares

THAT, in substitution for all existing authorities, the Board be generally and unconditionally authorised for the purposes of section 551 of the Act to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company (**Rights**):

- a) up to an aggregate nominal value of £163,898.09 (representing 16,389,809 Ordinary Shares, which represents approximately one-third of the Company's issued ordinary share capital as at 27 March 2019 being the latest practicable date prior to publication of this notice of AGM); and
- b) in addition to the amount referred to in paragraph (a) above, up to a further aggregate nominal value of £163,898.09 (representing 16,389,809 Ordinary Shares, which represents approximately one-third of the Company's issued ordinary share capital as at 27 March 2019 being the latest practicable date prior to publication of this notice of AGM) in relation to an allotment of equity securities (as defined in section 560(1) of the Act) in connection with an offer by way of a rights issue:
 - i. to holders of shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities as required by the rights of those securities or as the Board consider it necessary, as permitted by the rights of those securities,

subject to the Board having a right to make such exclusions or other arrangements as they may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authorities to apply (unless previously renewed, varied or revoked by the Company in general meeting) until the conclusion of the Company's AGM in 2020 or, if earlier, at the close of business on 17 August 2020 (being 15 months after the date of the forthcoming AGM) save that the Company may, before the authority expires, make offers and/or enter into agreements which would, or might, require equity securities to be allotted, or rights to be granted, after the authority expires and the Board may allot shares or grant rights to subscribe for or to convert any security into shares under any such offer or agreement as if the authority conferred by this resolution 17 had not expired.

Special Resolutions

18. General Power to Dis-apply Pre-emption Rights

THAT, subject to the passing of resolution 17, the Board be and are generally empowered pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority granted by resolution 17 and/or to sell Ordinary Shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority be limited:

- a) to the allotment of equity securities for cash and/or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities:
 - i. to ordinary shareholders in proportion (as nearly as practicable to their respective existing holdings of Ordinary Shares held by them on the record date); and
 - ii. to holders of other equity securities, as required by the rights attaching to those securities, or if the Board otherwise considers it necessary, as permitted by the rights attaching to those securities,

but subject to the Board having the right to impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter whatsoever; and

- b) to the allotment of equity securities for cash and/or sale of treasury shares (otherwise than pursuant to paragraph (a) above) having, in the case of Ordinary Shares, a nominal amount or, in the case of other equity securities, giving the right to subscribe for or convert into Ordinary Shares having a nominal amount not exceeding, an aggregate amount of £24,584.71 (being 2,458,471 Ordinary Shares, which represents approximately 5% of the Company's issued ordinary share capital as at 27 March 2019, being the latest practicable date prior to publication of this notice of AGM),

provided that the authority conferred pursuant to this resolution 18 shall expire at the conclusion of the Company's next AGM in 2020 or, if earlier, at the close of business on 17 August 2020 (being 15 months after the date of the forthcoming AGM), save that in each case, prior to its expiry, the Company may make offers, and/or enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after this authority expires and the Board may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority given by this resolution had not expired.

19. Specific Power to Dis-apply Pre-emption Rights in Connection with an Acquisition or Specified Capital Investment

That, subject to the passing of resolution 17, the Board be and are generally empowered pursuant to sections 570 and 573 of the Act (in addition to the authority given by resolution 18) to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority given by that resolution 17 and/ or to sell Ordinary Shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority be:

- a) limited to the allotment of equity securities and/or sale of treasury shares, up to a nominal amount of £24,584.71 (being 2,458,471 Ordinary Shares, representing approximately 5% of the Company's issued ordinary share capital as at 27 March 2019, being the latest practicable date prior to the publication of this notice of AGM); and
- b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind

contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice of AGM,

provided that such authority shall expire at the conclusion of the Company's AGM in 2020 or, if earlier, at the close of business on 17 August 2020 (being 15 months after the date of the forthcoming AGM), save that, in each case, prior to its expiry, the Company may make offers, and/or enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after this authority expires and the Board may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority given by this resolution had not expired.

20. Authority to Purchase Ordinary Shares

THAT the Company be generally and unconditionally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693 of the Act) of Ordinary Shares, on such terms and in such manner as the Board may from time to time determine, provided that:

- a) the maximum aggregate number of Ordinary Shares which may be purchased is 4,916,943 (representing approximately 10% of the Company's issued ordinary share capital as at 27 March 2019, being the latest practicable date prior to the publication of this notice of AGM);
- b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is £0.01; and
- c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is the higher of:
 - i. 105% of the average of the middle-market price of an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and
 - ii. an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent purchase bid for an Ordinary Share as derived from the London Stock Exchange Trading System at the time the purchase is carried out,

provided that the authority conferred by this resolution 20 shall expire at the conclusion of the Company's AGM in 2020 or, if earlier, at the close of business on 17 June 2020, being 13 months after the date of the forthcoming AGM (except in relation to any purchase of Ordinary Shares for which the contract was concluded before such date and which would or might be executed wholly or partly after such date).

By Order of the Board

Link Company Matters Limited
Company Secretary
5 April 2019

Registered Office:
84 Brook Street
London W1K 5EH
United Kingdom

Registered in England and Wales No: 10917019

EXPLANATORY NOTES TO THE BUSINESS OF THE AGM

The notes on the following pages are given as explanations of the proposed resolutions.

Resolutions 1 to 17 are proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, a simple majority of votes cast must be in favour of the resolutions.

Resolutions 18, 19 and 20 are proposed as special resolutions. This means that, for each of those resolutions to be passed, not less than 75% of the votes cast must be in favour of the resolution.

Please note that a “vote withheld” (as it appears in the Form of Proxy) is not a vote in law and will not be counted in the calculation of the proportion of votes “for” or “against” a resolution.

Resolution 1: Annual Report and Accounts

The 2018 Annual Report and Accounts for the year ended 31 December 2018 are available on our website (<https://www.bankofgeorgiagroup.com/>) and have been sent to shareholders, as requested. Further copies will be available at the AGM.

Resolution 2: Dividend

Final dividends must be approved by shareholders of the Company but cannot be more than the amount recommended by Directors.

If shareholders approve resolution 2, the final dividend of GEL 2.55 per Ordinary Share will be paid in British Sterling on 28 June 2019 to those shareholders on the UK register of members at the close of business on 31 May 2019.

The proposed dividend timetable is as follows:

Ex-Dividend Date:	30 May 2019
Record Date:	31 May 2019
Currency Conversion Date:	3 June 2019
Payment Date:	28 June 2019

Resolution 3: Directors' Remuneration Report

Resolution 3 seeks approval for the Directors' Remuneration Report for the year ended 31 December 2018, excluding the part of the report which sets out the Directors' Remuneration Policy. This resolution is advisory in nature and, as such, it does not affect the actual remuneration paid to any director. The Directors' Remuneration Report is set out on pages 129 to 148 (excluding the Remuneration Policy on pages 131 to 141) of the 2018 Annual Report and Accounts.

Resolution 4: Directors' Remuneration Policy

Resolution 4 invites shareholders to cast their binding vote on the Directors' Remuneration Policy in the form set out on pages 131 to 141 of the Annual Report and Accounts for the financial year ended 31 December 2018. If this resolution is passed, the Board will only be permitted to make remuneration payments in accordance with the approved policy. This is the Company's first Remuneration Policy and the Act requires the Company to obtain shareholder approval. The Remuneration Policy, if approved, will take effect immediately after the conclusion of the AGM. Provided that the Remuneration Policy remains unchanged, it will be valid for up to three years without further shareholder approval being required. The Remuneration Policy has been prepared in line with the provisions of the 2018 FRC Corporate Governance Code.

Resolutions 5 to 13: Appointment of Directors

This being the first AGM of the Company following their appointment, all of the Directors will stand for appointment at the AGM. Going forward the Directors will offer themselves for re-appointment on an annual basis in accordance with the provisions of the UK Corporate Governance Code.

The Nomination Committee identifies, evaluates and recommends candidates for appointment or re-appointment as Directors. The Nomination Committee and the Board keeps the balance of skills, experience, knowledge and independence of the Board under regular review and seeks to ensure an orderly succession of Directors.

The Nomination Committee has reviewed the performance of each Director now standing for appointment, and, having considered the complementary skills and expertise brought by each to the Board, the Nomination Committee believes that they each continue to be effective and demonstrate

commitment to their roles, including commitment of time for the Board and Committee meetings and any other duties. The Board as a whole is content that each Non-Executive Director standing for appointment is independent in character and judgment and that there are no relationships or circumstances likely to affect that independence.

Accordingly, the Board recommends the appointment of each of the Directors.

Biographical details of each of the Directors standing for appointment are as follows:

NEIL JANIN
NON-EXECUTIVE CHAIRMAN

Neil Janin was appointed Non-Executive Chairman of Bank of Georgia Group PLC on 24 February 2018. Mr Janin serves as Chairman of Bank of Georgia Group PLC's Nomination Committee, as well as a member of the Remuneration Committee. Mr Janin also serves as a member of the Supervisory Board of the Bank. Mr Janin previously served as Chairman of BGEO Group PLC from October 2011 until May 2018, which included positions on BGEO Group PLC's Nomination and Remuneration Committees. Mr Janin also served as a Non-Executive Director of Georgia Healthcare Group PLC, from September 2015 until April 2018.

Skills and experience:

Mr Janin serves as counsel to CEOs of both for-profit and non-profit organisations and continues to provide consulting services to McKinsey & Company. In 2010 he joined the Supervisory Board of JSC Bank of Georgia prior to which, Mr Janin was a Director of McKinsey & Company, based in its Paris office, for over 27 years, from 1982 until his retirement. At McKinsey & Company, he conducted engagements in the retail, asset management and corporate banking sectors, and was actively involved in every aspect of organisational practice, including design, leadership, governance, performance enhancement and transformation. Before joining McKinsey & Company, Mr Janin worked for Chase Manhattan Bank (now JP Morgan Chase) in New York and Paris, and Procter & Gamble in Toronto. Mr Janin has practised in Europe, Asia and North America. Mr Janin is also a Director of Neil Janin Limited, a company through which he provides his ongoing consulting services.

Education:

Mr Janin holds an MBA from York University, Toronto, and a joint honours degree in Economics and Accounting from McGill University, Montreal.

Reasons for appointment

Neil Janin has a long and distinguished career, spanning the retail, asset management and corporate banking industries, and has conducted engagements in all areas of organisational practice, including design, leadership, governance, performance enhancement, culture, change and transformation. He has experience in Europe, Asia and North America, and he brings considerable insight of international strategic and commercial issues to the Board. Mr Janin is an experienced Chairman and is able to co-ordinate the knowledge and perspectives offered by the members of the Board.

ALASDAIR (AL) BREACH
INDEPENDENT NON-EXECUTIVE DIRECTOR

Alasdair Breach was appointed as an Independent Non-Executive Director of Bank of Georgia Group PLC on 24 February 2018. Mr Breach serves as Chairman of Bank of Georgia Group PLC's Remuneration Committee, as well as a member of the Risk Committee and Nomination Committee. Mr Breach also serves as a member of the Supervisory Board. Mr Breach previously served as an Independent Non-Executive Director of BGEO Group PLC, which included positions on BGEO Group PLC's Remuneration, Nomination and Risk Committees.

Skills and experience:

In 2013, Mr Breach co-founded Gemsstock Limited, a UK FCA-regulated fund manager, where he also serves as an Executive Director. In 2010, Mr Breach also founded Furka Advisors AG, a Swiss-based asset management firm, and served as an Executive Director until founding Gemsstock Limited, which manages the Gemsstock Fund, which was previously called the Gemsstock Growth Fund and managed by Mr Breach at Furka Advisors AG. His previous career was in research in investment banks, principally in Russia. In January 2003, Mr Breach joined Brunswick UBS (later UBS Russia) as Chief Economist, and later was appointed Head of Research and Managing Director until October 2007. From 1998 to 2002, Mr Breach was a Russia and Former Soviet Union (FSU) economist at Goldman Sachs, based in Moscow. Mr Breach is also the co-founder of The

Browser.com, a web-based curator of current affairs writing, established in 2008. Mr Breach serves as a Director of Gemsstock Limited, the Gemsstock Fund, The Browser and Furka Holdings AG, all of which are private entities. He is also an advisor to East Capital.

Education:

Mr Breach obtained an MSc in Economics from the London School of Economics and an undergraduate degree in Mathematics and Philosophy from Edinburgh University

Reasons for appointment

Al Breach has extensive knowledge in asset management, analysis of investment banks and in economics. His experience of managing the investment fund brings strong strategic and critical evaluation skills to challenge and contribute to business strategy.

**ARCHIL GACHECHILADZE
CHIEF EXECUTIVE OFFICER**

Archil Gachechiladze was appointed as an Executive Director and CEO of Bank of Georgia Group PLC on 28 January 2019. Mr Gachechiladze serves as a member of the Risk Committee and as CEO of the Bank. Prior to his recent appointment Mr Gachechiladze served as CEO of Georgian Global Utilities from January 2017 to January 2019. Mr Gachechiladze joined the Bank in 2009 as Deputy CEO, Corporate Banking (2009-2013) and has since held various roles with the Bank and the Group, such as Deputy CEO, Investment Management (2013-2015), CFO of BGEO Group (2015-2016) and Deputy CEO, Corporate Investment Banking (2016- 2017).

Skills and experience

Mr Gachechiladze has over 17 years of experience in the financial services, including various senior positions both in local and international organisations, such as TBC Bank (2008-2009), Lehman Brothers Private Equity (currently Trilantic Capital Partners) (2006-2008), and Salford Equity Partners, KPMG and the World Bank's CERMA (1998-2004).

Education

Mr Gachechiladze received his undergraduate degree in Economics from Tbilisi State University and holds his MBA with distinction from Cornell University. He is also a CFA Charterholder and a member of the CFA Society in the United Kingdom.

Reasons for appointment

Archil Gachechiladze has broad and extensive experience in the financial services sector and brings significant insight into the local Georgian business market, as well as having international experience. In previous appointments he has demonstrated leadership and vision, and will lead the development of the Group's strategy in the future.

**TAMAZ GEORGADZE
INDEPENDENT NON-EXECUTIVE DIRECTOR**

Tamaz Georgadze was appointed as an Independent Non-Executive Director of Bank of Georgia Group PLC on 24 February 2018. Mr Georgadze serves as Chairman of Bank of Georgia Group PLC's Risk Committee, as well as a member of the Remuneration Committee and Nomination Committee. Mr Georgadze is also a member of the Bank's Supervisory Board. Mr Georgadze previously served as an Independent Non-Executive Director of BGEO Group PLC, which included positions on BGEO Group PLC's Audit, Nomination and Risk Committees.

Skills and experience:

In 2013, Mr Georgadze founded Raisin GmbH (formerly SavingGlobal GmbH) a company which launched the first global deposit intermediation in Europe and he continues to serve as its CEO / Chairman. Prior to founding this company, Mr Georgadze had a ten-year career at McKinsey & Company in Berlin, where he served as a Partner from 2009 to 2013. At McKinsey & Company, he conducted engagements with banks in Germany, Switzerland, Russia, Georgia and Vietnam, focusing on strategy, risk identification and management, deposit and investment products, operations and sales. Prior to joining McKinsey & Company, Mr Georgadze worked as an aide to the President of Georgia in the Foreign Relations Department from 1994 to 1995. Save for his role at Raisin GmbH, Mr Georgadze does not hold any other directorships.

Education:

Mr Georgadze holds two PhDs, one in Economics from Tbilisi State University and the other in Agricultural Economics from Justus-Liebig University Gießen, Germany. Mr Georgadze also studied Law at Justus-Liebig Universität Gießen and graduated with honours.

Reasons for appointment

Tamaz Georgadze has a strong understanding of the banking industry, strategy and risks and also brings his considerable experience of operating in the Georgian markets to his role on the Board.

**HANNA LOIKKANEN
INDEPENDENT NON-EXECUTIVE DIRECTOR**

Hanna Loikkanen was appointed as the Senior Independent Non-Executive Director of Bank of Georgia Group PLC on 24 February 2018. Ms Loikkanen also serves as a member of the Audit Committee and the Nomination Committee. Ms Loikkanen also serves as a member of the Bank's Supervisory Board. Ms Loikkanen previously served as an Independent Non-Executive Director of BGEO Group PLC from 2011 until 2013 and from 2015 until 2018, which included positions on BGEO Group PLC's Audit, Nomination and Risk Committees.

Skills and experience:

Ms Loikkanen has over 20 years of experience working with financial institutions in Russia and Eastern Europe. She currently serves as an advisor to East Capital Private Equity AB. Prior to this, she served from 2010 until 2012 as the Chief Representative and Head of the Private Equity team at East Capital, a Swedish asset management company in Moscow, with a special focus on financial institutions. Prior to this, Ms Loikkanen held the position of Country Manager and Chief Executive Officer at FIM Group in Russia, a Finnish investment bank, where she was responsible for setting up and running FIM Group's brokerage and corporate finance operations in Russia. During her tenure at FIM Group, the company advised several large foreign companies in their M&A activities in Russia. Earlier in her career, Ms Loikkanen worked for Nordea Finance in various management positions in Poland, the Baltic States and Scandinavia with a focus on business development, strategy and business integration; for SEB in Moscow where she was responsible for the restructuring of SEB's debt capital market operations in Russia; and for MeritaNordbanken in St Petersburg where she focused on trade finance and correspondent banking. In addition to her directorships at Bank of Georgia Group PLC, Ms Loikkanen serves as a Non-Executive Director, Chair of the Compensation and Remuneration Committee and a member of the Audit Committee of PJSC Rosbank, a universal bank listed on the Moscow Stock Exchange (Société Générale Group in Russia). Since 2014, she has acted as Non-Executive Chairman of the Board of T&B Capital, an independent regulated wealth management company based in Helsinki.

Education:

Ms Loikkanen holds a Master's degree in Economics and Business Administration from the Helsinki School of Economics, and was a Helsinki School of Economics scholar at the University of New South Wales.

Reasons for appointment

Hanna Loikkanen has extensive experience in financial institutions in Russia and Eastern Europe and has held a number of senior positions and advisory roles within the banking industry. In her role as senior independent Non-Executive Director, Hanna brings her strong listed company board experience and valuable knowledge to the Board.

**VERONIQUE MCCARROLL
INDEPENDENT NON-EXECUTIVE DIRECTOR**

Véronique McCarroll was appointed as an Independent Non-Executive Director of Bank of Georgia Group PLC on 1 October 2018. Ms McCarroll also serves as a member of Bank of Georgia Group PLC's Risk and Nomination Committees, and as a member of the Bank's Supervisory Board.

Skills and experience:

Ms McCarroll has over 30 years' experience in Financial Services, with a strong focus on Corporate & Investment Banking and Risk Management. She currently sits on the Executive Committee of Mobile Finance, where she heads Strategy and Innovation for Digital banking across Europe. She was until recently an Executive Director at Crédit Agricole CIB, in charge of Strategy and Business Transformation. Prior to joining CACIB in 2016, she spent 19 years in consulting firms, helping large banking clients on financial matters, including as a Partner at McKinsey & Company (2013-2016),

Oliver Wyman (2004-2013) and Andersen/ Ernst & Young (1996-2003). Ms McCarroll started her career with Banque Indosuez in Capital Markets in 1986, serving in various front office fixed income and then market risk management roles. Ms McCarroll teaches Finance at Paris Dauphine University.

Education:

Ms McCarroll graduated from ESSEC (Ecole Supérieure des Sciences Economiques et Commerciales) in 1985.

Reasons for appointment

Véronique McCarroll has developed an extensive career in consulting and Financial Services, and has significant understanding of risk management. She brings direct experience from her career in strategic consultancy and the banking sector to the Board.

**JONATHAN MUIR
INDEPENDENT NON-EXECUTIVE DIRECTOR**

Jonathan Muir was appointed as an Independent Non-Executive Director of Bank of Georgia Group PLC on 24 February 2018. Mr Muir serves as Chairman of Bank of Georgia Group PLC's Audit Committee, as well as a member of the Nomination Committee. He was appointed as an Independent Non-Executive Director to BGEO Group PLC's Board of Directors in June 2017 after previously serving as an advisor to BGEO Group PLC's Board since December 2016. Mr Muir also serves as a member of the Bank's Supervisory Board.

Skills and experience:

Mr Muir has over 30 years' experience working as a professional in accounting and finance. He is an executive director (CEO) of LetterOne Holdings SA and is CEO of LetterOne Investment Holdings. LetterOne is an international investment business consisting of two groups which target investments in the healthcare, energy, telecoms and technology, and retail sectors. Prior to joining LetterOne, Mr Muir was CFO (2008-2013) and Vice President of Finance and Control (2003-2008) of TNK-BP, which he joined after serving as CFO of SIDANCO, one of TNK-BP's heritage companies. Prior to this, he was a partner at the global audit and consulting company Ernst & Young (1985-2000).

Education:

Mr Muir graduated with first class honours from St. Andrews University in the UK. He is a British qualified Chartered Accountant and a member of the Institute of Chartered Accountants of England and Wales.

Reasons for appointment

Jonathan Muir brings a strong understanding of accounting practice and international finance issues, and has strong and comprehensive experience of audit issues. His wider experience of working in different corporate and national cultures affords him a strong understanding of the Georgian political and economic experience, which in addition to his accounting experience and qualifications makes him ideally suited to chair the Group's Audit Committee.

**CECIL QUILEN
INDEPENDENT NON-EXECUTIVE DIRECTOR**

Cecil Quillen was appointed as an Independent Non-Executive Director of Bank of Georgia Group PLC on 24 February 2018. Mr Quillen also serves as a member of Bank of Georgia Group PLC's Audit Committee, Remuneration Committee and Nomination Committee. Mr Quillen is also a member of the Bank's Supervisory Board.

Skills and experience:

Mr Quillen is a lawyer and a London-based U.S. partner of Linklaters LLP, the global law firm. He is the leader of the firm's U.S. securities practice. Mr Quillen works on a broad spectrum of securities and finance matters. A particular focus of his practice has been transactions in the CIS and in central and eastern Europe. Mr Quillen is an officer of the Securities Law Committee of the International Bar Association and chairs its Underwriting and Distribution Subcommittee and sits on the Advisory Committee for Securities Regulation in Europe of the Practising Law Institute. He is a trustee of the University of Virginia Law School Foundation. Mr Quillen became a partner of Linklaters in 1996 and was resident in the firm's New York office before transferring to the London office in 2000. He is admitted to practice in New York and the District of Columbia and is a registered foreign lawyer in England and Wales.

Education:

Mr Quillen received his undergraduate degree from Harvard and his law degree from the University of Virginia.

Reasons for appointment

Cecil Quillen is a legal professional of the highest level and brings a strong understanding of legal and regulatory issues, as well as corporate governance, to the Board. Mr Quillen's experience brings a distinct perspective to the Board, and his knowledge of established and emerging markets is highly valued by the Board.

ANDREAS WOLF**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Andreas Wolf was appointed as an Independent Non-Executive Director of Bank of Georgia Group PLC on 1 October 2018. Mr Wolf also serves as a member of Bank of Georgia Group PLC's Audit and Nomination Committees. Mr Wolf is also a member of the Bank's Supervisory Board.

Skills and experience:

Mr Wolf has more than 12 years of experience working with financial institutions in Central and Eastern Europe as well as Asia. He currently serves as Head of Strategy and Business Development for MHB-Bank AG in Germany and as an advisor to Raisin GmbH, a European deposit brokerage marketplace. Prior to his current positions, Mr Wolf had a more than 10 year career at McKinsey & Company in Frankfurt, where he served as a Partner from 2014 to 2018. At McKinsey, he worked with banking and insurance clients in Germany, Austria, the Netherlands, Croatia, Georgia, India and China focusing on digital transformation/digital attackers, strategy, risk management, operations and sales. Prior to that, Mr Wolf worked as a lecturer in Statistics at the University of Jena, Germany, for 4 years.

Education:

Mr Wolf holds a PhD in Statistics and Research Methodology from the Friedrich-Schiller-University of Jena, and also studied Psychology at the Universities of Tuebingen, St. Andrews and Jena.

Reasons for appointment

Andreas Wolf brings his strength in Financial Services with international scope to the Board. Such experience provides the Board with insight on operational risk, in addition to his knowledge of business strategy and implementation, and his proficiency in digital transformation makes him a timely addition to the Board.

The biographies on pages 9 to 13 set out the skills and experience each Director brings to the Board for the long term sustainable success of the Company. Based upon the review undertaken, the Board has satisfied itself that each of the Directors is fully able to discharge his or her duties to the Company and that they each have sufficient capacity to meet their commitments to the Company.

Resolutions 14 and 15: Appointment of auditor and setting of auditor's fees

At each general meeting at which accounts are presented, the Company is required to appoint an auditor to hold office until the conclusion of the Company's next AGM, which is in 2020, as well as fix the remuneration of the auditor. The performance and effectiveness of the auditor, which included an assessment of the auditor's independence and objectivity, and a review of the non-audit services provided by the auditor, has been evaluated by the Company's Audit Committee, which has recommended to the Board that Ernst & Young LLP be appointed. Ernst & Young LLP has also indicated that it is willing to continue as the Company's auditor. Resolution 14 seeks authorisation for the appointment of Ernst & Young LLP as auditor and following normal practice, resolution 15 seeks authorisation for the Audit Committee to determine the auditor's fees.

Resolution 16: Authority to make political donations

Any political donations or expenditure regulated by the Act requires shareholder approval. It is not the Company's policy to make donations to political parties, independent election candidates or political organisations or to incur political expenditure. However, the scope of the definitions of political parties, independent election candidates, political organisations and political expenditure used within the Act are very wide. In particular, the definition of political organisations may extend to bodies such as those concerned with policy review, law reform, the representation of the business community and special interest groups such as those concerned with the environment, which the company and its subsidiaries might wish to support. As a result, the definitions may cover legitimate business activities

which are not, in the ordinary sense, considered to be political donations or political expenditure. Such activities are not designed to support any political party or independent election candidate or to influence public support for any political party or independent election candidate. The authority which the Board is requesting is a precautionary measure to ensure that the company and its subsidiaries do not inadvertently commit a technical breach of the Act.

This authority will cover the period from the date resolution 16 is passed until the conclusion of the AGM in 2020, unless previously renewed, revoked or varied by the Company in a general meeting. Any expenditure which may be incurred under authority of this resolution in excess of £2,000 per expenditure will be disclosed in next year's annual report.

The Company and its subsidiaries made no political donations and incurred no political expenditure during 2018.

Resolution 17: Directors' authority to allot shares

Paragraph a) of resolution 17 would give the Board power to allot shares and grant rights to subscribe for or convert any security into shares up to a nominal value of £163,898.09. This represents 16,389,809 Ordinary Shares, which is approximately one-third of the Company's current issued ordinary share capital as at 27 March 2019, being the latest practicable date prior to the publication of this notice of AGM.

The Investment Association's Share Capital Management Guidelines 2016 state that the Investment Association will regard as a routine request to authorise the allotment of a further one-third of a company's issued share capital in connection with a rights issue. In light of this, paragraph b) of this resolution 17 proposes that, in addition to the authority in paragraph a), the Board be granted the power to allot further equity securities up to a nominal amount of £163,898.09. This represents 16,389,809 Ordinary Shares, which is approximately one-third of the Company's current issued ordinary share capital as at 27 March 2019, being the latest practicable date prior to the publication of this notice of AGM.

The Board has no current plans to make use of this authority but wishes to ensure that the Company has maximum flexibility in managing the Company's capital resources. The authority set out in this resolution will remain in force until the conclusion of the Company's AGM in 2020 or, if earlier, at the close of business on 17 August 2020 (being 15 months after the date of the forthcoming AGM) save that in each case the Company may, before the authority expires, make an offer or agreement which would or might require equity securities to be allotted, or rights to be granted, after this authority expires and the Directors may allot shares or grant rights to subscribe for or to convert any security into shares under any such offer or agreement as if the authority had not expired.

The Company did not hold any shares in treasury within the meaning of the Act as at 27 March 2019, being the latest practicable date prior to the publication of this notice of AGM.

Resolution 18 and 19: Disapplication of Pre-emption rights (special resolutions)

Resolutions 18 and 19 give the Board power to allot equity securities (or sell any equity securities which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing holdings.

The power set out in resolution 18, is limited to: a) allotments or sales in connection pre-emptive offers and offers to holders of equity securities if required by the rights of those securities or as the Board otherwise considers necessary, or b) otherwise up to a maximum nominal amount of £24,584.71, representing 2,458,471 Ordinary Shares, which is approximately 5% of the Company's issued ordinary share capital as at 27 March 2019, being the latest practicable date prior to the publication of this notice of AGM.

Resolution 19 is intended to give the Company flexibility to make non-pre-emptive issues of Ordinary Shares in connection with an acquisition or specified capital investment up to a maximum nominal amount of £24,584.71, representing 2,458,471 Ordinary Shares, which is approximately 5% of the Company's issued ordinary share capital as at 27 March 2019, being the latest practicable date prior to the publication of this notice of AGM.

These disapplication authorities are in line with the guidance issued by the Investment Association (as updated in July 2016) and the Pre-Emption Group's Statement of Principles (as updated in March 2015) (the **Statement of Principles**). The Statement of Principles were revised in 2015 to allow the authority for an issue of shares otherwise than in connection with a pre-emptive offer to be increased

from 5% to 10% of the Company's issued Ordinary Share capital, provided that the Company confirms that it intends to use the additional 5% authority only in connection with an acquisition or specified capital investment. In May 2016, the Pre-emption Group recommended that this additional 5% authority be sought in a separate resolution, which is the approach that the Company has taken.

In compliance with the Statement of Principles, the Board confirms that it will not allot equity securities for cash, and/or sell treasury shares, on a non-pre-emptive basis pursuant to the authority in resolution 19 other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

In addition, the Board also confirms that in accordance with the Statement of Principles, it does not intend to allot equity securities for cash, and/or sell treasury shares, representing more than 7.5% of the Company's issued ordinary share capital in any rolling three-year period other than to existing shareholders, save as permitted in connection with an acquisition or specified capital investment as described above, unless shareholders have been notified and consulted in advance.

The authorities sought under resolutions 18 and 19 will expire at the conclusion of the Company's AGM in 2020 or if earlier, at the close of business on 17 August 2020, being 15 months after the date of the forthcoming AGM, but, in each case, prior to its expiry, the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Board may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

The Board has no present intention to exercise the authorities conferred by these resolutions.

Resolution 20: Authority to purchase Ordinary Shares (special resolution)

Resolution 20 authorises the Company to make market purchases of up to 4,916,943 of its own Ordinary Shares, representing approximately 10% of the Company's issued ordinary share capital as at 27 March 2019, being the latest practicable date prior to the publication of this notice of AGM. The resolution specifies the minimum and maximum prices at which the Ordinary Shares may be bought under this authority. The effect of this resolution is to renew the authority currently held by the Board to purchase up to 10% of the Company's issued ordinary share capital. The authority set out in resolution 20 will remain in force until the conclusion of the Company's AGM in 2020 or if earlier, at the close of business on 17 June 2020, being 13 months after the date of the forthcoming AGM (except in relation to any purchase of Ordinary Shares for which the contract was concluded before such date and which would or might be executed wholly or partly after such date). The Company is entitled to hold the Ordinary Shares as treasury shares, sell them for cash, cancel them or transfer them pursuant to an employee share plan.

The Company had no Ordinary Shares held in treasury within the meaning of the Act as at 27 March 2019, being the latest practicable date prior to the publication of this notice of AGM.

The Directors have no present intention of exercising the authority to purchase the Company's Ordinary Shares, but the authority provides the flexibility to allow them to do so in the future. The authority would be exercised only if, after taking into account the share price of the Company and other investment opportunities, the Directors believe that to do so would result in an increase in earnings per share and would be likely to promote the success of the Company for the benefit of its shareholders as a whole. The Directors would also give careful consideration to gearing levels of the Company and its general financial position. Any purchases of Ordinary Shares would be by means of market purchases through the London Stock Exchange.

RECOMMENDATION

The Directors consider that all of the resolutions being proposed at this year's AGM will promote the success of the Company and are in the best interests of shareholders as a whole and the Company. The Directors therefore unanimously recommend that you vote in favour of all the resolutions, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares in the Company.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. Entitlement to Attend and Vote

Shareholders registered in the Register of Members of the Company as at 6:00 pm (London time) on 15 May 2019 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting excluding non-working days) shall be entitled to attend or vote at the AGM in respect of the Ordinary Shares registered in their name at that time. Changes to entries on the Register of Members after 6:00 pm (London time) on 15 May 2019 will be disregarded in determining the rights of any person to attend or vote at the AGM.

2. Proxies

Members are entitled to appoint a proxy (who need not be a member of the Company) to exercise all or any of their rights to attend, speak and vote on their behalf at the AGM.

A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to different Ordinary Shares held by that member. Members who wish to appoint more than one proxy in respect of their holding may obtain additional Forms of Proxy by contacting the Company's Registrars, Computershare on +44 (0)370 873 5866 or may photocopy the Form of Proxy provided with this document indicating on each copy the name of the proxy appointed and the number of Ordinary Shares in respect of which that proxy is appointed. All Forms of Proxy should be returned together in the same envelope.

Completion of the Form of Proxy will not prevent a member from subsequently attending and voting at the AGM in person if they so wish. The Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be received by post or (during normal business hours only) by hand at the offices of the Company's Registrars, Computershare Investor Services PLC (**Computershare**) at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom no later than 10am (London time) on 15 May 2019, being 48 hours before the time appointed for the holding of the AGM excluding non-working days.

Members may submit their proxies electronically at www.investorcentre.co.uk/eproxy using the Control Number, your unique PIN and Shareholder Reference Number (SRN) printed on your Form of Proxy.

3. Information Rights and Nominated Persons

Persons who have been nominated under section 146 of Act (a **Nominated Person**) to enjoy information rights do not have a right to vote or appoint a proxy at the AGM and the statements of the rights of members in relation to the appointment of proxies in note 2 above does not apply to Nominated Persons. The rights described in that note can only be exercised by members of the Company.

However, a Nominated Person may have the right (under an agreement with the member by whom they were nominated) to be appointed, or to have someone else appointed, as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise that right, they may have a right to give voting instructions to the registered shareholder under any such agreement.

4. Corporate Representatives

A corporate shareholder may appoint a person or persons to act as its representative(s) at the AGM. Each such representative may exercise (on behalf of the corporate shareholder) the same powers as the corporate shareholder could exercise if they were an individual shareholder in the Company, provided that they do not do so in relation to the same Ordinary Shares.

5. CREST Proxy Instructions

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 17 May 2019 and any adjournment thereof by following the procedures described in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID Number 3RA50) no later than 10am (London time) on 15 May 2019. No message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The CREST Manual is available at www.euroclear.com/CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or Sponsored Member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company will treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. Issued Share Capital and Total Voting Rights

Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. Each Ordinary Share entitles the holder to one vote on a poll. As at 27 March 2019, being the last practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 49,169,428 Ordinary Shares. The Company does not hold any Ordinary Shares in treasury within the meaning of the Act. Therefore, the total voting rights in the Company as at 27 March 2019 are 49,169,428.

7. Voting at the AGM

Each of the resolutions to be put to the AGM will be voted on by way of a poll and not by a show of hands. In this way, the voting preferences of all shareholders are taken into account not only those who are able to physically attend the AGM. The results of the poll will be notified to the market in the usual way and published on the Company's website after the meeting.

The poll at the AGM will be taken in accordance with articles 55.3 and 56 of the Company's Articles of Association. Article 56.1 provides that for so long as the Company has Proportional Voting Shares (defined as Ordinary Shares of the Company held by Georgia Capital PLC (directly or indirectly) and any person with whom it is Acting in Concert, for such time(s) as in aggregate they hold shares carrying 9.99% or more of the voting rights exercisable at general meetings of the Company) the following poll provisions will apply:

- (a) on each resolution proposed at the AGM all shareholders other than holder(s) of the Proportional Voting Shares will be entitled to vote (the "**First Poll**");
- (b) following the closing of each First Poll, that poll will as soon as possible thereafter reopen for the sole purpose of enabling the Proportional Voting Shares to be voted. The holder(s) of the Proportional Voting Shares shall vote all of the Proportional Voting Shares held by them proportionally to the votes cast on each First Poll (calculated to two decimal places) (the "**Second Poll**"); and
- (c) the result of the poll for each of the resolutions, reflecting the combined result of the First Poll and the Second Poll, shall be deemed to be a resolution of the meeting and the secretary may fix a time, place and manner (including electronically) for declaring the result of the poll voting.

The above procedure does not apply to any “Excluded Resolution” as such term is defined in the Company’s Articles of Association. There are no Excluded Resolutions proposed at this year’s AGM.

8. Publication of Audit Concerns

Under section 527 of the Act, the Company may be required by members meeting the threshold set out in that section to publish on a website a statement setting out any matter relating to: (i) the audit of the Company’s accounts (including the auditor’s report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act which they intend to raise at the AGM. The Company may not require the members requesting any such website publication to pay its costs in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company’s auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

9. Questions

Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

10. Display Documents

Copies of the service contract for the Executive Director, the letters of appointment for the Non-Executive Directors and the Company’s Articles of Association are available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and also at the place of the AGM from 9:30 am (London time) on the day of the AGM until the conclusion thereof.

11. Information available on the website

A copy of this Notice and other information required by section 311A of the Act can be found at <https://bankofgeorgiagroup.com/>.

12. Electronic address

Please note that shareholders may not use any electronic address provided in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.