

## **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 20 June 2022**

## **Bank of Georgia Group PLC**

42 Brook Street  
London W1K 5DB  
United Kingdom

Registered in England and Wales

No: 10917019

12 May 2022

### **LETTER FROM THE CHAIRMAN**

Dear Shareholder,

I am pleased to be writing to you, on behalf of the Board of Directors (the **Board**), with details of the fourth Annual General Meeting (the **AGM**) of Bank of Georgia Group PLC (the **Company**). The AGM will be held at Baker McKenzie LLP, 100 New Bridge Street, London EC4V 6JA on 20 June 2022 at 11.00 am (London time) and doors will open at 10.30 am.

The formal notice of the AGM is set out on pages 4 to 8 of this document. Explanatory notes on the business of this year's AGM and notes to the notice appear on pages 9 to 20 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 raising questions and voting at the AGM, and the Board encourages you to do.

#### **Voting at the AGM**

The Board strongly encourages all shareholders to participate in the business of the AGM by exercising their vote and appointing the chairman of the meeting as their proxy or providing voting instructions in advance of the AGM. Instructions on this process are given on pages 17 to 19 of this Notice. Shareholders should submit their voting instructions as soon as possible and no later than 11.00 am (London time) on 16 June 2022. All valid proxy votes will be included in the poll to be taken at the AGM.

In order to vote by proxy, you can complete the Form of Proxy and return it in the envelope provided to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY (**Computershare**) as soon as possible. Alternatively, you can vote online at [www.investorcentre.co.uk/eproxy](http://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 wish.

To be valid, the Form of Proxy or online voting instruction must be received by Computershare no later than 11.00 am (London time) on 16 June 2022. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in note 5 on page 18. 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.

#### **Meeting Information and Questions**

If any shareholders, duly appointed proxies or corporate representatives wish to ask any questions about the business of the AGM, they can raise the questions by joining the meeting electronically or by submitting them to [ir@bog.ge](mailto:ir@bog.ge) in advance of the meeting. Responses will be provided directly or placed on Bank of Georgia Group's website (<https://www.bankofgeorgiagroup.com/information/meetings>) where practicable in advance of the proxy voting deadline.

Facilities will be made available for shareholders to join the AGM electronically for information purposes only. By joining electronically, you will not count in the quorum nor be entitled to vote electronically. Please note that only shareholders, proxy holders and corporate representatives participating in the meeting will be eligible to attend the meeting electronically and ask questions of the Directors.

If you wish to attend the meeting electronically you will need to visit the Shareholder Meetings section of our website (<https://www.bankofgeorgiagroup.com/information/meetings>) using your smartphone, tablet or computer and follow the link to the webcast. You will then be prompted to enter your unique shareholder reference number (SRN) and PIN, which will be displayed on your proxy card. This will authenticate you as a shareholder. Shareholders should also continue to monitor Bank of Georgia Group's website (<https://www.bankofgeorgiagroup.com/information/meetings>) and our announcements for any updates in relation to the joining details for the meeting.

Where shares are held in a Corporate Nominee account and the underlying shareholder wishes to attend the meeting virtually, the shareholder will be required to request a Corporate Letter of Representation in the usual manner. The Letter of Representation should be sent by email to [corporate-representatives@computershare.co.uk](mailto:corporate-representatives@computershare.co.uk) in advance of the meeting to obtain registration details.

### Recommendation

The Board believes that all of the proposals set out in this Notice of AGM are in the best interests of the Company and shareholders as a whole 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,

Mel Carvill  
Non-Executive Chairman, Bank of Georgia Group PLC  
12 May 2022

## **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 20 June 2022 at 11.00 am (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 2021.

#### **2. Dividend**

To declare a final dividend as recommended by the Board of the Company for the financial year ended 31 December 2021 of GEL 2.33 per Ordinary Share payable on 14 July 2022 to those shareholders on the register at the close of business on 1 July 2022.

#### **3. Directors' Remuneration Report**

To approve the Directors' Remuneration Report, as set out on pages 210-238 (excluding the Remuneration Policy on pages 215-226) of the Annual Report and Accounts for the financial year ended 31 December 2021.

#### **4. Directors' Remuneration Policy**

To approve the Directors' Remuneration Policy, as set out on pages 215-226 of the Annual Report and Accounts, for the financial year ended 31 December 2021 to take effect from the conclusion of this AGM 2022.

### **Appointment and Re-appointment of Directors**

5. To appoint Mel Carvill, as a director of the Company.
6. To re-appoint Alasdair Breach, as a director of the Company.
7. To re-appoint Archil Gachechiladze, as a director of the Company.
8. To re-appoint Tamaz Georgadze, as a director of the Company.
9. To re-appoint Hanna Loikkanen, as a director of the Company.
10. To re-appoint Véronique McCarroll, as a director of the Company.
11. To re-appoint Mariam Megvinetukhutsesi, as a director of the Company.
12. To re-appoint Jonathan Muir, as a director of the Company.
13. To re-appoint Cecil Quillen, as a director of the Company.

#### 14. Auditor Re-appointment

To re-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 2023 (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 25 April 2022 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 25 April 2022 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 2023 or, if earlier, at the close of business on 20 September 2023 (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. Disapplication of 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 25 April 2022, 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 2023 or, if earlier, at the close of

business on 20 September 2023 (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 18 had not expired.

#### **19. Specific Authority 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 25 April 2022, 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 2023 or, if earlier, at the close of business on 20 September 2023 (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 19 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 25 April 2022, 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 2023 or, if earlier, at the close of business on 20 July 2023, 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  
12 May 2022

Registered Office:  
42 Brook Street  
London W1K 5DB  
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 Annual Report and Accounts for the year ended 31 December 2021 is available on our website (<https://bankofgeorgiagroup.com/reports/annual>) 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 2.33 per Ordinary Share will be paid in British Sterling on 14 July 2022 to those shareholders on the UK register of members at the close of business on 1 July 2022.

The proposed dividend timetable is as follows:

Ex-Dividend Date:	30 June 2022
Record Date:	1 July 2022
Currency Conversion Date:	4 July 2022
Payment Date:	14 July 2022

### **Resolution 3: Directors’ Remuneration Report**

Resolution 3 seeks approval for the Directors’ Remuneration Report for the year ended 31 December 2021, 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 210-238 (excluding the Directors’ Remuneration Policy on pages 215-226) of the 2021 Annual Report and Accounts.

### **Resolution 4: Directors’ Remuneration Policy**

Resolution 4 invites shareholders to cast their binding vote on the new Directors’ Remuneration Policy in the form set out on pages 215-226 of the Annual Report and Accounts for the financial year ended 31 December 2021. The current remuneration policy which has been in force since 2019 AGM expires at the end of its fixed three-year term. If this resolution is passed, the Board will only be permitted to make remuneration payments in accordance with the approved policy. 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 UK Corporate Governance Code.

### **Resolutions 5 to 13: Appointment and Re-appointment of Directors**

In accordance with the provisions of the UK Corporate Governance Code, the Board has decided that all Directors should retire at the AGM and offer themselves for re-appointment.

Mel Carvill was appointed to the board of directors of the Company as Chairman on 10 March 2022. The Company's articles of association provide that any director who has been appointed by the Board since the last AGM is required to retire from the Board at the next AGM and, being eligible, offer themselves for election in the same manner as the other Directors.

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 re-appointment, and, having considered the complementary skills, expertise, and other contributions individuals may make (including diversity considerations), 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 re-appointment is independent in character and judgment in accordance with the criteria set out in the UK Corporate Governance Code and that there are no relationships or circumstances likely to affect that independence.

Accordingly, the Board recommends the appointment or re-appointment of each of the Directors.

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

#### **MEL CARVILL NON-EXECUTIVE CHAIRMAN**

Mel Carvill was appointed Non-Executive Chairman of Bank of Georgia Group PLC on 10 March 2022. Mr Carvill serves as Chairman of Bank of Georgia Group PLC's Nomination Committee, as well as a member of the Remuneration Committee. Subject to regulatory approval, he will serve as a member of the Supervisory Board of JSC Bank of Georgia and is expected to become its Chair.

#### **Skills and experience:**

Mr Carvill has extensive international experience across a broad range of companies in the financial sector. He worked at the Generali Group from 1985 until 2009, holding various positions, including Chief Risk Officer, Head of Corporate Finance and M&A and of Strategic Planning. He also served as Head of Western Europe, Americas and Middle East at Generali. In 2009 he joined PPF Partners, a private equity fund investing in Central Eastern Europe and Asia, where he held the position of President until 2014, and then worked for the wider PPF Group, serving as an advisor. Mr Carvill also served on company boards in multiple European and Asian markets.

In addition to his directorship at Bank of Georgia Group PLC, Mr Carvill has built a portfolio of non-executive directorships, including as Non-Executive Director at Home Credit N.V., Chairman at Aviva Life UK, Chair of the Financial Services Opportunities Investment Fund Ltd in Guernsey, and Investor Non-Executive Director at Clearbank. He is the Senior Independent Director at Sanne Group plc, a FTSE-250 company, which he will resign from upon the completion of the Apex Group's acquisition of Sanne. Mr Carvill has spoken at a number of universities, regulatory events and think tanks, maintaining his links with high-level global foreign policy and economics contacts.

**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 a member of Bank of Georgia Group PLC's Remuneration Committee, 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 their 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.

**ARCHIL GACHECHILADZE**  
**CHIEF EXECUTIVE OFFICER**

Archil Gachechiladze was appointed as Executive Director and CEO of Bank of Georgia Group PLC on 28 January 2019. Mr Gachechiladze serves as CEO of the Bank. Prior to his recent appointment Mr Gachechiladze served as CEO of Georgian Global Utilities (formerly part of BGEO Group PLC) 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 and Investment Banking (2016-2017).

**Skills and experience:**

Mr Gachechiladze has over 20 years of experience in financial services, including various senior positions in both local and international organisations, such as TBC Bank (2008-2009), Lehman Brothers Private Equity (currently Trilantic Capital Partners) (2006-2008), Salford Equity Partners (2002-2004), the European Bank for Reconstruction and Development (EBRD) (2001-2002), KPMG, and the World Bank's CERMA (1998-2000).

**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 a member of the Risk, Remuneration and Nomination Committees. 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 company which launched the first global deposit intermediation in Europe and he continues to serve as its CEO / Chairman. PayPal

and Goldman Sachs are amongst shareholders of Raisin. 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.

**HANNA LOIKKANEN**  
**SENIOR 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 serves as Chair of the Remuneration Committee, as well as a member of the Audit Committee and 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, which included positions on their Nomination and Risk Committees.

**Skills and experience:**

Ms Loikkanen has over 25 years of experience working with financial institutions in Russia and Eastern Europe. She worked at the Moscow office of a Swedish asset management company East Capital from 2007 until 2015, managing a private equity fund focusing on investments in financial institutions in the region. During this period, she served on the boards of several regional banks, with special focus on corporate governance and business development. Prior to this, Ms Loikkanen held the position of CEO 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. Earlier in her career, Ms Loikkanen worked for Nordea Finance in various senior 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) and as a Non-Executive Director and a member of HR Committee at Finnfund, a Finnish state owned development financier. 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.

**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 serves as Chair of Bank of Georgia Group PLC's Risk Committee a member of the Nomination Committee, 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 and Investment Banking, Risk Management and Digital banking. She is currently Deputy CEO at Orange Bank, with responsibility for finance, data office, risk and compliance, having previously headed Strategy and Innovation for Mobile Finance and Digital banking across Europe at Orange. Prior to this role, she has been an Executive Director at Crédit Agricole CIB, in charge of Strategy and Business Transformation, and has spent 19 years in consulting firms, helping large banking clients on financial matters, including as a Partner at McKinsey & Company, Oliver Wyman and Andersen/Ernst & Young. 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 also teaches Finance at Paris Dauphine University.

**MARIAM MEGVINETUKHUTSESI**  
**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mariam Megvinetukhutsesi was appointed as an Independent Non-Executive Director of Bank of Georgia Group PLC on 12 March 2021. Ms Megvinetukhutsesi 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 Megvinetukhutsesi provides consulting services to businesses on governance and financial management. Previously she served as Head of Georgia's Investors Council Secretariat (2015-2019), promoting reforms for improvement of Georgia's investment climate. She has 20 years' prior experience in the financial services, including as Deputy CEO at TBC Bank (2009-2014) and banking appointments at the European Bank for Reconstruction and Development (1997-2007).

**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 after previously serving as an advisor to their 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).

**CECIL QUILLEN**  
**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 Regulatory Affairs sub-committee 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.

**The biographies on pages 10 to 14 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: Re-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 2023, 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 re-appointed. Ernst & Young LLP has also indicated that it is willing to continue as the Company's auditor. Resolution 14 seeks authorisation for the re-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 2023, 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 2021.

#### **Resolution 17: Directors' authority to allot shares**

Paragraph a) of resolution 17 would give the Board the authority 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 25 April 2022, 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 authority 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 25 April 2022, 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 2023 or, if earlier, at the close of business on 20 September 2023 (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.

Resolution 17 reflects that, as a company with a primary premium listing on the London Stock Exchange, the Board considers it appropriate to seek authorities in line with the UK Investment Association's Share Capital Management Guidelines, which provide the Company with greater flexibility to respond to market developments and business opportunities as they arise.

The Company did not hold any shares in treasury within the meaning of the Act as at 25 April 2022, 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 the authority 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 authority set out in resolution 18, is limited to: a) allotments or sales in connection with 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 25 April 2022, 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 25 April 2022, 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 and the Pre-Emption Group's Statement of Principles (the **Statement of Principles**). The Statement of Principles allows the authority for an issue of shares otherwise than in connection with a pre-emptive offer to be 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. The Pre-emption Group also recommends that this additional 5% authority be sought in a separate resolution, which is the approach that the Company has taken.

In further 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 2023 or if earlier, at the close of business on 20 September 2023, 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.

The authority sought by the Board in relation to resolutions 18 and 19 is aligned with the Statement of Principles and the Investment Association's share capital guidelines which represent best practice for companies with a premium listing on the London Stock Exchange.

### **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 25 April 2022, 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 2023 or if earlier, at the close of business on 20 July 2023, 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 25 April 2022, 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 16 June 2022 (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 16 June 2022 will be disregarded in determining the rights of any person to attend or vote at the AGM. The Board strongly encourages shareholders to vote at the AGM by proxy.

### 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. The Board strongly encourages shareholders to vote at the AGM by proxy.

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 11.00 am (London time) on 16 June 2022, 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](http://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 the 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 20 June 2022 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 11.00 am (London time) on 16 June 2022. 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](http://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 25 April 2022, 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 25 April 2022 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.

The Board strongly encourages shareholders to vote at the AGM by proxy.

## 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 answer 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 10.45 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.