In the European Economic Area, with respect to any Member State that has implemented Directive 2003/71/EC, as amended, (together with any applicable implementing measures in any Member State, the "Prospectus Directive") this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States unless the securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. The issuer of the securities has not registered, and does not intend to register, any portion of the offering in the United States, and does not intend to conduct a public offering of securities in the United States.

These materials shall not constitute or form part of an offer or invitation to sell or the solicitation of an offer to buy or subscribe, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

This announcement is an advertisement for the purposes of the Prospectus Rules of the UK Financial Conduct Authority (the "FCA") and not a prospectus. Investors should not purchase or subscribe for any ordinary shares referred to in this announcement except on the basis of information in the prospectus in its final form (the "Prospectus") which is expected to be published by Georgia Healthcare Group PLC in due course in connection with the proposed admission of its ordinary shares (the "Shares") to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange plc's ("LSE"s) main market for listed securities (together, "Admission"). Copies of the Prospectus will, following publication, be available from Georgia Healthcare Group PLC’s registered office at 84 Brook Street, London, W1K 5EH and on its website at www.ghg.com.ge.

BGH’s healthcare subsidiary announces the Offering Price for its IPO

Following its announcement on 26 October 2015 of the offering price range in connection with the initial public offering (the "IPO", or the "Offering") of its ordinary shares (the "Shares"), Bank of Georgia Holdings PLC’s ("BGH") healthcare subsidiary, Georgia Healthcare Group PLC ("GHG"), has today announced the successful pricing of the Offering.

Details of GHG’s announcement can be found at the following link: www.ghg.com.ge

Offering Highlights

- The offering price has been set at 170 pence per Share (the "Offering Price")
- Based on the Offering Price, GHG’s total market capitalisation at the commencement of conditional dealings will be £218 million1
- The Offering comprises 38,681,820 Shares equating to an Offering size of approximately £66 million, representing approximately 29% of GHG’s share capital on Admission, excluding the Over-allotment Option (as defined below)

1 Excluding 3.5 million Shares held by Sanne Fiduciary Services Ltd as trustee of GHG's employee benefit trust.

About Bank of Georgia Holdings PLC

Bank of Georgia Holdings PLC is a UK incorporated holding company of a Georgia-based banking group with an investment arm. It’s primary business is the leading Georgian bank JSC Bank of Georgia, which has a market share of 36.0% (based on total assets), 33.4% (based on total loans) and 31.6% (based on client deposits). The banking business offers a broad range of retail banking, corporate banking, investment management and P&C insurance services. As of 30 June 2015, the bank served approximately 1.9 million client accounts through one of the largest distribution networks in Georgia, with 246 branches, the country's largest ATM network, comprising 685 ATMs, 2,284 Express pay (self-service) terminals and a full-service remote banking platform and a modern call center. The investment business primarily consists of the largest healthcare group in Georgia (Georgia Healthcare Group), real estate business (m2) and utility business (Georgia Global Utilities).

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

<table>
<thead>
<tr>
<th>Standard &amp; Poor’s</th>
<th>Fitch Ratings</th>
<th>Moody’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>‘BB–B’</td>
<td>‘BB–B’</td>
<td>‘B1/NP’ (FC) &amp; ‘B3/NP’ (LC)</td>
</tr>
</tbody>
</table>

For further information, please visit www.bgh.co.uk or contact:

Iraikhi Gilauri
+995 322 444 109
igilauri@bog.ge

Michael Oliver
Adviser to the CEO
+44 203 178 4034
moliver@bog.ge

Ekaterina (Eka) Shavgulidze
Head of Investor Relations
+995 322 444 205
ir@bog.ge

This news report is presented for general informational purposes only and should not be construed as an offer to sell or the solicitation of an offer to buy any securities
Immediately following Admission, the issued share capital of GHG will be 128,181,820 Shares

GHG is raising gross proceeds of approximately US$100 million (£66 million) from the Offering through the issue of new Shares, which will be used to:
  o Renovate and develop recently acquired Deka and Sunstone referral hospitals in Tbilisi, adding approximately 500 beds to existing hospital capacity
  o Finance current expansion plans, especially the roll-out of GHG's planned ambulatory network with approximately 30 ambulatory clinics expected to be launched within 2-3 years
  o Reduce the level of existing debt
  o Pay the remaining purchase price for GHG's acquisition in August 2015 of a 50% interest in GNCo, which indirectly owns 100% of HTMC Hospital

BGH, through its wholly-owned intermediate holding company, JSC BGE0 Investments (the “Selling Shareholder”) has granted Citigroup Global Markets Limited, as Stabilising Manager, an over-allotment option (exercisable no later than thirty days from today) in respect of up to 3,868,180 Shares, representing approximately 10 per cent. of the Offering (the “Over-allotment Option”)

Immediately following Admission, the Selling Shareholder will continue to hold 68% of the Shares (assuming no exercise of the Over-allotment Option) and 65% of the Shares (assuming the Over-allotment Option is exercised in full)

As set out in BGH's half year results published on 20 August 2015:
  o The net assets of GHG were GEL 213.2 million, as at 30 June 2015
  o The gross assets of GHG were GEL 501.6 million, as at 30 June 2015
  o The profits attributable to the assets were GEL 13.0 million for the period of six months ending 30 June 2015

Admissions and Dealings

• Conditional dealings in the Shares will commence on the LSE at 8.00 a.m. on 9 November under the ticker “GHG LN”
• Admission and the commencement of unconditional dealings are expected to take place at 8.00 a.m. on 12 November 2015

Irakli Gilauri, Chief Executive Officer of Bank of Georgia Holdings and Chairman of Georgia Healthcare Group, commented:

“I am delighted with the result of GHG’s IPO, as it is an important milestone in the realisation of BGH’s investment business strategy, announced in December 2014. Raising money for further development of GHG’s business and crystallising the value of GHG were our main goals, both of which have been successfully achieved. The combination of an excellent management team and access to capital puts GHG in a unique position to further capture growth opportunities in the rapidly growing healthcare sector in Georgia, which we believe will result in further value creation for all shareholders of GHG.

We are grateful to our existing shareholders at BGH for their strong support. At the same time, I would like to welcome more than 100 new shareholders in GHG and look forward to working with our new partners during the exciting times ahead of us. Currently the BGH stake in GHG is valued at approximately US$ 234 million. BGH has been a strong and committed shareholder to the development of the healthcare business for many years and intends to maintain this support over the next few years.

I look forward to updating BGH investors on the development of our strategy on 23 November 2015, when we will hold an investor day in London, the details of which will be announced separately.”
Further information:

- A group of over 20 members of the BGH and GHG boards, including the GHG Chairman, Irakli Gilauri, and management team, including the GHG CEO Nikoloz Gamkrelidze, and connected persons, participated in the IPO with a total value of approximately US$4.5 million
- GHG, the Selling Shareholder, Irakli Gilauri and Nikoloz Gamkrelidze will be subject to a 180 day lock-up following Admission. The lock-ups are subject to certain customary exemptions
- Following completion of the IPO, GHG is expecting to be eligible for inclusion in the FTSE All-Share Index in due course.

Expected Timetable

<table>
<thead>
<tr>
<th>Event</th>
<th>Time and Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commencement of conditional dealings in Shares on the LSE</td>
<td>8.00 a.m. on 9 November 2015</td>
</tr>
<tr>
<td>Admission and commencement of unconditional dealings in Shares on the LSE</td>
<td>8.00 a.m. on 12 November 2015</td>
</tr>
<tr>
<td>CREST Euroclear and Clearstream accounts credited with uncertificated Shares</td>
<td>8.00 a.m. on 12 November 2015</td>
</tr>
</tbody>
</table>

Offering Statistics

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offering Price(^{(1)})</td>
<td>170 pence</td>
</tr>
<tr>
<td>Number of Shares in the Offering (assuming no exercise of the Over-allotment Option)</td>
<td>38,681,820</td>
</tr>
<tr>
<td>of which new Shares to be issued</td>
<td>38,681,820</td>
</tr>
<tr>
<td>Number of Shares in issue following the Offering(^{(2)})</td>
<td>128,181,820</td>
</tr>
<tr>
<td>Number of existing Shares subject to the Over-allotment Option(^{(3)})</td>
<td>3,868,180</td>
</tr>
<tr>
<td>Gross proceeds of the Offering receivable by GHG</td>
<td>Approx. US$ 100 million</td>
</tr>
<tr>
<td>Net proceeds of the Offering receivable by the GHG(^{(4)})</td>
<td>Approx. US$ 95 million</td>
</tr>
<tr>
<td>Market capitalisation of GHG at the Offering Price(^{(2)(5)})</td>
<td>£218 million</td>
</tr>
<tr>
<td>Number of issued Shares admitted to listing and trading following the Offering(^{(6)})</td>
<td>131,681,820</td>
</tr>
</tbody>
</table>

(1) There can be no assurance that the market price of a Share will be equal to or exceed the Offering Price
(2) Excluding 3.5 million Shares held by Sanne Fiduciary Services Ltd as trustee of GHG's employee benefit trust
(3) The number of such Shares is, in aggregate, equal to approximately 10% of the number of Shares comprised in the Offering
(4) The estimated net proceeds receivable by GHG are stated after deducting underwriting commissions and other fees, taxes and expenses incurred by the GHG in connection with the Offering, which are currently expected to be, in aggregate, approximately £5 million.
4

(5) The market capitalisation of GHG at any given time will depend on the price of the Shares at the time. There can be no assurance that the market price of a Share will be equal to or exceed the Offering Price.

(6) Includes 3.5 million Shares held by Sanne Fiduciary Services as trustee of GHG’s employee benefit trust.

Disclaimers
The contents of this communication, for which BGH is responsible, have been approved by Citigroup Global Markets Limited and Jefferies International Limited who are regulated by the United Kingdom Financial Conduct Authority, solely for the purposes of Section 21 of the United Kingdom Financial Services and Markets Act 2000. Citigroup Global Markets Limited, Jefferies International Ltd, Numis Securities, Renaissance Securities (Cyprus) Limited and JSC Galt & Taggart are acting for BGH and GHG and no one else in relation to the proposed offer of GHG's securities and will not be responsible to anyone other than BGH and GHG for providing the protections afforded to their clients nor for giving advice in relation to the proposed offer.

Notwithstanding the approval referred to above, this communication is being distributed only to, and is directed only at (a) persons outside the United Kingdom, (b) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (c) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

In connection with the offer or sale of securities referred to herein, Citigroup Global Markets Limited may over-allot securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. Any stabilisation action or over-allotment will be conducted by Citigroup Global Markets Limited in accordance with all applicable laws and rules.

Forward-Looking Statements
This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can generally be identified by the use of forward looking terminology, such as "believes", "could", "estimates", "expects", "may", "shall", "plans", "predicts", "will", "would" or, in each case, the negative thereof or other similar expressions. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding business and management, future growth or profitability and general economic and regulatory conditions and other matters affecting BGH and/or GHG.

Forward-looking statements reflect the current views of BGH's, or as applicable, GHG's, management on future events, which are based on the assumptions of BGH's, or as applicable, GHG's, management and involve known and unknown risks, uncertainties and other factors that may cause BGH's and/or GHG's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence, or non-occurrence, of an assumption could cause BGH's and/or GHG's actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements.

Each of BGH's and GHG's business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to differ materially from those expressed or implied by the forward-looking statements contained in this communication. The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. Neither BGH nor GHG undertakes any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.