

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This document gives Notice of the Annual General Meeting of Georgia Capital 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 Georgia Capital 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.



Georgia Capital PLC

Notice of the Annual General Meeting

To be held on 20 May 2024

Georgia Capital PLC

Central Square
29 Wellington Street
Leeds LS1 4DL
United Kingdom

Registered in England and Wales
No: 10852406

12 April 2024

LETTER FROM THE CHAIRMAN

Dear Shareholder,

I am delighted to be writing to you, on behalf of the Board of Directors (the **Board**), with details of the sixth Annual General Meeting (the **AGM**) of Georgia Capital PLC (the **Company**) which will be held at Baker & McKenzie LLP, 280 Bishopsgate, London EC2M 4RB on 20 May 2024 at 11:00am (London time). The doors will open at 10:30am (London time).

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 19 of this document.

The Board appreciates that 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, voting and attending.

The Board strongly encourages all shareholders to participate in the business of the AGM by exercising their vote by appointing the chairman of the meeting as their proxy and providing voting instructions in advance of the AGM, in accordance with the instructions explained in the Notice of AGM, and to submit their voting instructions as soon as possible and no later than 11:00am (London time) on 16 May 2024. All valid proxy votes will be included in the poll to be taken at the AGM.

Voting at the AGM

To vote by proxy, 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 (**Computershare**) 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. Returning 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 11:00am (London time) on 16 May 2024. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in note 5 on pages 17 to 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.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by

the Company's registrar. For further information regarding Proxymity, please go to <http://www.proxymity.io>. Your proxy must, in order to be considered valid, be lodged not later than 11:00am London time on 16 May 2024 (or, in the event of any adjournment of the AGM, not less than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully if you intend to use Proxymity as you will be bound by them and they will govern the electronic appointment of your proxy.

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 or by submitting them to ir@gcap.ge in advance of the meeting. Responses will be provided directly or placed on Georgia Capital's website (<https://georgiacapital.ge/ir/shareholder-meetings>) where practicable in advance of the proxy voting deadline.

Recommendation

The Board believes that all 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,

Irakli Gilauri
Chairman and Chief Executive
Georgia Capital PLC
12 April 2024

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Georgia Capital PLC will be held at the offices of Baker & McKenzie LLP, 280 Bishopsgate, London EC2M 4RB on 20 May 2024 at 11.00am (London time) for the purposes of considering and if thought fit, passing the resolutions below.

Resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 to 16 will be proposed as special resolutions. Resolutions 10 to 16 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 2023 (together the **Annual Report**).

2. Directors' Remuneration Report

To approve the Directors' Remuneration Report, as set out on pages 139 to 157 (excluding the summary of the Remuneration Policy on pages 153 to 157) of the Annual Report.

Re-appointment of Directors

3. To re-appoint Irakli Gilauri as a director of the Company.

4. To re-appoint Maria Chatti-Gautier as a director of the Company.

5. To re-appoint Massimo Gesua' sive Salvadori as a director of the Company.

6. To re-appoint David Morrison as a director of the Company.

7. To re-appoint Neil Janin as a director of the Company.

8. Auditor Re-appointment

To re-appoint PricewaterhouseCoopers LLP (**PwC LLP**) as auditor of the Company (the **Auditor**) until the end of the next general meeting at which accounts are laid before the Company.

9. Auditor Remuneration

To authorise the Audit and Valuation Committee of the Board to determine the remuneration of the Auditor.

10. 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 2025 (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 that are defined in Part 14 of the Act shall bear the same meaning for the purposes of this resolution 10.

11. Authority to Allot Shares

THAT, in substitution of 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:

- a) up to an aggregate nominal value of £142,246.66 (representing 14,224,666 Ordinary Shares, which represents approximately one-third of the Company's issued ordinary share capital as at 21 March 2024, 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 £142,246.66 (representing 14,224,666 Ordinary Shares, which represents approximately one-third of the Company's issued ordinary share capital as at 21 March 2024, 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 2025 or, if earlier, at the close of business on 20 August 2025 (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 11 had not expired.

Special Resolutions

12. Disapplication of Pre-emption Rights

THAT, subject to the passing of resolution 11 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 11 and/or to sell Ordinary Shares held by the Company as treasury shares for cash 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;

- 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 £21,336.99 (being 2,133,699 Ordinary Shares, which represents approximately 5% of the Company's issued ordinary share capital as at 21 March 2024, being the latest practicable date prior to publication of this Notice of AGM),

provided that the authority conferred by this resolution 12 shall expire at the conclusion of the Company's next AGM in 2025 or, if earlier, at the close of business on 20 August 2025, (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.

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

That, subject to the passing of resolution 11, the Board be and are generally empowered pursuant to sections 570 and 573 of the Act (in addition to the authority given by resolution 12) to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority given by resolution 11 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 £21,336.99 (being 2,133,699 Ordinary Shares, representing approximately 5% of the Company's issued ordinary share capital as at 21 March 2024 being the latest practicable date prior to the publication of this Notice of AGM); and
- b) such authority to be 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 determines to be an acquisition or a specified 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 conferred by this resolution 13 shall expire at the conclusion of the Company's AGM in 2025 or, if earlier, at the close of business on 20 August 2025 (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.

14. Authority to Purchase Ordinary Shares (On-Market)

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 6,396,832 (representing approximately 14.99% of the Company's issued ordinary share capital excluding treasury shares as at 21 March 2024, 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 14 shall expire at the conclusion of the Company's AGM in 2025 or, if earlier, at the close of business on 20 June 2025, being 13 months after the date of the 2024 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).

15. Authority to Purchase Ordinary Shares (Off-Market)

THAT:

- a) the terms of the form of contract produced to the meeting and initialled by the Chairman to be entered into between the Company and certain financial intermediaries named in the form of contract (each a **Dealer**) (the **Contract**), for the purchase by the Company of up to a maximum aggregate of 14,935,899 Ordinary Shares be and hereby are approved for the purposes of section 694 of the Act; and
- b) the Board of the Company, be and hereby are authorised to enter into Contract(s) with the Dealer(s) and to acquire such Ordinary Shares.

The authority conferred by this resolution 15 is in addition to the authority conferred by resolution 14, and shall, unless varied, revoked or renewed prior to such time, expire no later than the conclusion of the Company's AGM in 2025, or, if earlier, the close of business on 20 June 2025, being 13 months after the date of the 2024 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).

16. General Meetings

THAT the Company be authorised to call General Meetings of the Company, other than Annual General Meetings, on not less than 14 clear days' notice.

By Order of the Board

Link Company Matters Limited
Company Secretary
12 April 2024

Registered Office:
Central Square
29 Wellington Street
Leeds LS1 4DL
United Kingdom

Registered in England and Wales No: 10852406

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 11 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 12 to 16 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 is available on our website (<https://georgiacapital.ge>) and has been sent to shareholders, as requested. Further copies will be available at the AGM.

Resolution 2: Directors' Remuneration Report

The Company is required to ask shareholder approval for the Directors' Remuneration Report for the year ended 31 December 2023, excluding the part of the report which sets out the summary of the Directors' Remuneration Policy. This ordinary resolution is advisory, in accordance with remuneration reporting rules, and, as such, it does not affect the actual remuneration paid to any director and the Company can still act according to the Directors' Remuneration Report as proposed if this resolution is not approved. The Directors' Remuneration Report is set out on pages 139 to 157 (excluding the summary of the Directors' Remuneration Policy on pages 153 to 157) of the 2023 Annual Report.

The Company's Auditor has audited those parts of the directors' remuneration report which are required to be audited and their report is issued in the Annual Report.

Resolutions 3 to 7: Appointment and Re-appointment of Directors

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

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 considered the complementary skills, expertise and other contributions individuals may make (including diversity considerations), brought by each Director now standing for appointment to the Board and 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 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 re-appointment of each of the Directors.

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

Irakli Gilauri

Chairman and Chief Executive Officer

Irakli Gilauri was appointed as CEO and Chairman on 24 February 2018. He also serves as a member of the Nomination Committee. He sits on the Supervisory Board of JSC Georgia Capital.

Skills and Experience:

Irakli Gilauri formerly served as the CEO of BGEO Group from 2011 to May 2018. He joined as CFO of Bank of Georgia in 2004 and was appointed as Chairman of the Bank in September 2015, having previously served as CEO of the Bank since May 2006. Prior, he was an EBRD (European Bank for Reconstruction and Development) banker. Mr Gilauri has more than 20 years of experience in banking, investment and finance. He also served from 2015 as a Director of Georgia Healthcare

Group PLC (which delisted in 2020). Mr Gilauri is also Non-Executive Director and Chairman of Audit Committee of Consilium Acquisition Corp I, LTD (SPAC).

Education:

Mr Gilauri received his undergraduate degree in Business Studies, Economics and Finance from the University of Limerick, Ireland, in 1998. He was later awarded the Chevening Scholarship, granted by the British Council, to study at the Cass Business School of City University, London, where he obtained his MSc in Banking and International Finance. Mr Gilauri holds a Certificate in Winemaking from the University of California, Davis.

Reasons for appointment:

Irakli Gilauri brings significant insight of local and international strategic and commercial issues to the Board and has a distinguished career in corporate banking. Over the last decade, Mr Gilauri's leadership has been instrumental in creating major players in a number of Georgian industries, including banking, healthcare, utilities and energy, real estate, insurance and beverages. Mr Gilauri's local expertise and business experience, in working previously with both Georgia Healthcare Group PLC and BGEO Group PLC, alongside his strong understanding of the Georgian political, economic and cultural context, is invaluable to the Board.

David Morrison

Senior Independent Non-Executive Director

David Morrison was appointed as the Senior Independent Non-Executive Director of the Company on 24 February 2018. He also serves as the Chairman of the Company's Audit and Valuation Committee and as a member of the Remuneration Committee. He sits on the Supervisory Board of JSC Georgia Capital.

Skills and Experience:

Mr Morrison spent most of his career (28 years) at Sullivan & Cromwell LLP where he served as Managing Partner of the firm's Continental European offices. His practice focused on advising public companies in a transactional context, including capital raisings, IPOs, and mergers and acquisitions. The author of several publications on securities law-related topics, Mr Morrison was recognised as a leader of his profession in Germany and France. Since withdrawing from his law firm in 2008, Mr Morrison has focused on his roles as a non-executive director on corporate boards and his charitable work. Mr Morrison previously served as the Senior Independent Non-Executive Director of both BGEO Group PLC (from October 2011 until May 2018) and Georgia Healthcare Group PLC (from September 2015 until their delisting in August 2020) and served as Chairman of the Audit Committee (amongst other Committee roles) for both companies. In his charitable work, Mr Morrison has focused on conservation finance. In 2008 he became the Founding CEO of the Caucasus Nature Fund (CNF), a charitable trust dedicated to wilderness protection in Georgia, Armenia and Azerbaijan. He now acts as Chair of CNF's supervisory board, and serves on the board of or as an advisor to three other conservation trusts he helped to create. A principal focus of his role for all four of these charities is the investment of a portfolio of over US\$ 500 million in endowment capital. Mr Morrison also served as Georgia's first Environmental Ombudsman in 2019 and 2020.

Education:

Mr Morrison received his undergraduate degree from Yale College and his law degree from the University of California, Los Angeles. He was also a Fulbright scholar at the University of Frankfurt.

Reasons for appointment:

With his background as a corporate finance and securities lawyer advising dozens of clients, including a large number of publicly held companies, David Morrison brings to the Board vast experience in corporate governance and compliance as well as a strong understanding of legal and regulatory issues. His work since 2008 has given him extensive regional experience, which includes in-depth knowledge of ESG matters in Georgia. As an experienced chairman of audit committees of premium listed companies, Mr Morrison has significant direct experience of ensuring integrity in financial reporting and adequate risk management and internal control procedures. This has been enhanced by his primary responsibility as CEO or CFO of the four conservation trusts with which he is involved, where he was responsible for developing the accounting and controlling systems and being the principal management counterparty for the external auditors. With its significant focus on financial disclosure and reporting, his career has prepared him well for his Audit and Valuation Committee duties.

Massimo Gesua' sive Salvadori
Independent Non-Executive Director

Massimo Gesua' sive Salvadori was appointed as an Independent Non-Executive Director of the Company on 24 February 2018. He also serves as a member of the Audit and Valuation and Nomination Committees and is a member of the Supervisory Board of JSC Georgia Capital.

Skills and Experience:

Dr Gesua' sive Salvadori is an analyst covering banking and other financial stocks globally. He works for Lancaster Asset Management, a London-based hedge fund, which he joined in 2011. He is responsible for generating investment ideas and understanding broad trends. Dr Gesua' sive Salvadori worked as a management consultant at the London office of McKinsey & Co. between 2002 and 2011, specializing in financial services and served clients across different geographies in developed and emerging markets as part of the banking strategy practice.

Education:

Dr Gesua' sive Salvadori, a native of Venice, obtained an M.Phil. and a Ph.D. from Oxford University, where he attended St. Antony's College. He graduated with a B.Sc. in Economics from Warwick University. He attended the United World College of the Adriatic in Duino. His postgraduate studies were funded through scholarships by the Foreign and Commonwealth Office, the Economic Research Council, the Fondazione Einaudi and the Ente Einaudi.

Reasons for appointment:

Massimo Gesua' sive Salvadori's background in investment and his experience as a professional investor with financial markets, strategic issues and valuation techniques brings a breadth of knowledge to and makes him an important asset to the Board and the Nomination and Audit and Valuation Committees, of which he is a member. His extensive experience of valuations and value drivers are particularly valuable to the Audit and Valuation Committee since the private portfolio companies' valuation is the key area of focus in Georgia Capital's financial accounting and reporting. His background as a management consultant is also valued in Board discussions.

Maria Chatti-Gautier
Independent Non-Executive Director

Maria Chatti-Gautier was appointed as an Independent Non-Executive Director of the Company on 19 March 2020. She also serves as a member of the Remuneration and the Audit and Valuation Committees and is a member of the Supervisory Board of JSC Georgia Capital.

Skills and Experience:

Ms Chatti-Gautier is a senior investment manager with over 25 years of experience in private equity in prominent financial institutions and has sat on the Board of Directors of over 30 companies. She currently serves as Senior Advisor of Trail Management, an Independent Private Equity investment firm that invests in European midcap companies to develop them in China. Ms Chatti-Gautier started her career at Chase Manhattan Bank in Paris before joining BAI (Banque Arabe et Internationale d'Investissement). She spent most of her career (15 years) at Natixis Private Equity, before moving to Oddo Private Equity. Her activities included sourcing, analysing, managing and monitoring a large number of investments and exits. Through her own consulting firm, Ms Chatti-Gautier has also advised various investment and fundraising programmes in Europe, Lebanon and the MENA region, including Drake Star Partners (previously known as LDA Jupiter). Ms Chatti-Gautier currently serves as a board member and member of the Audit Committee of Groupe Pizzorno Environnement, a leading French operator in the waste management business listed on Euronext. She is also a director of Buffet Crampon Group, a major producer of wind musical instruments and of Thés de La Pagode, producer and distributor of high-end organic teas.

Education:

Ms Chatti-Gautier holds an MBA with a major in Finance from Ecole des Hautes Etudes Commerciales-HEC, with joint MBA programmes from London Business School and NYU Stern.

Reasons for appointment:

Maria Chatti-Gautier has extensive experience in all types of private equity transactions with a hands-on approach and leadership roles in investment execution, build-up and exit strategies. Ms Chatti-Gautier's background in private equity and understanding of investment strategies, alongside her board experience makes her well suited to her role on the Board.

Neil Janin

Independent Non-Executive Director

Neil Janin was appointed as an Independent Non-Executive Director of the Company on 17 October 2022. He also serves as the Chairman of the Company's Nomination and Remuneration Committees and sits on the Supervisory Board of JSC Georgia Capital.

Skills and Experience:

Mr Janin has extensive experience as a Non-Executive Director of Georgian groups that are listed on the premium sector of the London Stock Exchange. He was Chair and Non-Executive Director of BGEO Group PLC from October 2011 until 21 May 2018 and of Bank of Georgia Group PLC from February 2018 until March 2022, and he served as Non-Executive Director of Georgia Capital PLC's (then listed) subsidiary Georgia Healthcare Group PLC from September 2015 until April 2018. He serves as counsel to CEOs of both for-profit and non-profit organisations and continues to provide consulting services to McKinsey & Company. 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 organizational 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. He 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 extensive experience of serving as a non-executive director of Georgian groups who are also listed on the London Stock Exchange. His career spans Europe, Asia and North America, across the retail, asset management and corporate banking industries, and all areas of organisational practice, including governance, culture, design, leadership, performance enhancement, change and transformation. Mr Janin brings his considerable insight of international strategic and commercial practices, in addition to significant experience of governance and the Georgian investment climate, to the Group's future development.

The biographies on pages 122 to 123 of the 2023 Annual Report 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.

Resolution 8 and 9: Re-appointment of Auditor and setting of Auditor's fees

Resolution 8 proposes the re-appointment of PwC LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

Resolution 9 seeks authorisation for the Audit and Valuation Committee to set the Auditor's fees. 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 and Valuation Committee, which has recommended to the Board that PwC LLP be re-appointed. PwC LLP has also indicated that it is willing to continue as the Company's auditor.

Resolution 10: 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.

While shareholders are permitted to grant authority for up to four years, this authority will cover the period from the date resolution 10 is passed until the conclusion of the AGM in 2025, unless previously renewed, revoked or varied by the Company in a general meeting, in accordance with best practice. 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 2023.

Resolution 11: Directors' authority to allot shares

Paragraph a) of resolution 11 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 £142,246.66. This represents 14,224,666 Ordinary Shares, which is approximately one-third of the Company's current issued ordinary share capital as at 21 March 2024, being the latest practicable date prior to the publication of this Notice of AGM.

In accordance with the institutional guidelines issued by the Investment Association ("IA"), the IA 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. The Directors are aware of the IA guidance published in February 2023, which updates the previous guidance to incorporate all fully pre-emptive offers, not just fully pre-emptive rights issues. The Directors have decided that they will limit paragraph (b) of resolution 11 to rights issues in line with past practice but will keep emerging market practice under review and consider the current limitation to rights issues provides sufficient flexibility to the Company at present. Accordingly, paragraph b) of resolution 11 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 £142,246.66. This represents 14,224,666 Ordinary Shares, which is approximately one-third of the Company's current issued ordinary share capital as at 21 March 2024, 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 to respond to market developments and to enable allotments to take place in appropriate circumstances. The authority set out in this resolution will remain in force until the conclusion of the Company's AGM in 2025 or, if earlier, at the close of business on 20 August 2025 (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 11 reflects that the Board considers it appropriate to seek authorities in line with the IA Guidelines, which provide the Company with flexibility to respond to market developments and business opportunities as they arise.

The Company held no shares in treasury within the meaning of the Act as at 21 March 2024, being the latest practicable date prior to the publication of this Notice of AGM.

Resolution 12 and 13: Disapplication of Pre-emption rights (special resolutions)

Resolutions 12 and 13 would 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 12 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) allotments of Ordinary Shares up to a maximum nominal amount of £21,336.99, representing 2,133,699 Ordinary Shares, which is approximately 5% of the Company's issued

ordinary share capital as at 21 March 2024, being the latest practicable date prior to the publication of this Notice of AGM.

Resolution 13 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 £21,336.99, representing 2,133,699 Ordinary Shares, which is approximately 5% of the Company's issued ordinary share capital as at 21 March 2024, being the latest practicable date prior to the publication of this Notice of AGM.

The Pre-Emption Group's Statement of Principles (the **Statement of Principles**) was revised in November 2022 to allow companies to seek authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (i) an authority up to 10% of a company's issued share capital for use on an unrestricted basis; and (ii) an additional authority up to a further 10% of a company's issued share capital for use in connection with an acquisition or a specified capital investment announced contemporaneously with the issue, or that has taken place in the 12-month period preceding the announcement of the issue. In both cases, an additional authority of up to 2% may be sought for the purposes of making a follow-on offer.

However, at this time, the Directors consider it appropriate to retain the previous limits of 5% of the issued ordinary share capital of the Company in resolutions 12(b) and 13(a) and have not adopted the increased limits of 10% set out in the Pre-Emption Group's most recent Statement of Principles, nor do the resolutions specifically provide for follow-on offers. This is in line with the approach that the Company has taken in previous years. The Directors will keep emerging market practice under review but consider that the limits of 5% provide sufficient flexibility to the Company at present.

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 13 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 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 12 and 13 will expire at the conclusion of the Company's AGM in 2025 or if earlier, at the close of business on 20 August 2025, 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 authority conferred by these resolutions. The authority sought by the Board in relation to resolutions 12 and 13 is a standard authority taken by most listed companies each year and is in line with institutional shareholder guidance.

Resolution 14: Authority to purchase Ordinary Shares (On-Market - special resolution)

Resolution 14 authorises the Company to make market purchases of up to 6,396,832 of its own Ordinary Shares, representing approximately 14.99% of the Company's issued ordinary share capital excluding treasury shares as at 21 March 2024, 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 and update the authority currently held by the Board to purchase up to 14.99% of the Company's issued ordinary share capital.

The authority set out in resolution 14 will remain in force until the conclusion of the Company's AGM in 2025 or if earlier, at the close of business on 20 June 2025, being 13 months after the date of the 2024 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.

If this authority was exercised the Directors would 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.

Resolution 15: Authority to purchase Ordinary Shares (Off-Market – special resolution)

The Company is seeking authority to enter into a contract(s) with certain financial intermediaries (**Dealers**) named in the form of contract (which will be made available for inspection: (i) at the Company's registered office for not less than 15 days ending with the date of the Annual General Meeting, and (ii) at the Annual General Meeting) (the **Contract**), for the purchase of up to an aggregate maximum amount of 14,935,899 Ordinary Shares (representing approximately 35% of the Company's Ordinary Share capital excluding treasury shares as at 21 March 2024, being the latest practicable date prior to the publication of this Notice of AGM). Any Ordinary Shares purchased from any of the Dealers under the terms of the Contract will constitute "off-market" purchases for the purposes of the Act.

Under the Act, the Company is only permitted to buy back its Ordinary Shares where it repurchases them for cash. Resolution 15, if approved, will give the Company flexibility to enter into a Contract, together with certain related back-to-back arrangements, with a Dealer, which when taken together will result in an outcome equivalent to that as if the Company were able to buy back its Ordinary Shares from shareholders with non-cash consideration. Should the Company decide to enter into a Contract with any Dealer(s), it will, at the same time, enter into a separate but related agreement with the relevant Dealer for the sale by the Company to the Dealer of certain Group assets for cash. The Dealer will then transfer those assets to the selling shareholders on-market in exchange for Ordinary Shares and the Company will then buy back those Ordinary Shares from the Dealer off-market for cash under the terms of the Contract.

As the Company is standard listed, the Company is not currently bound by the super-equivalent share buyback rules which apply to companies with a premium listing (including Listing Rule 12). As noted in the Company's shareholder circular published in connection with its transfer to a standard listing, one of the main reasons for the transfer was to give the Company greater flexibility to implement its 360-degree capital allocation framework through its standard listing, including through potentially meaningful share buybacks when shares are trading at a material discount to NAV. Resolution 15 seeks authority to buy back a maximum number of Ordinary Shares which represents approximately 35% of Ordinary Share capital precisely in order to give the board greater flexibility to implement future share buybacks.

The Company is also proposing resolution 15 to provide it with optionality for realisation of its investments thereby providing the Board a further opportunity to return value to shareholders. The Directors have no current intention of exercising the authority granted by resolution 15 but, as noted above, the authority does provide the flexibility to allow them to do so in the future should they deem it appropriate based on the prevailing market conditions. The authority would be exercised only if, after taking into account the value attributed to its assets and the share price of the Company, the Directors believe that to do so would be likely to promote the success of the Company for the benefit of its shareholders as a whole. The Directors would not be permitted to repurchase any of the Company's Ordinary Shares where to do so would be at a price in excess of the last published net asset value attributed to its Ordinary Shares (**NAV Price per Share**).

The proposed form of Contract provides, among other things, for a maximum number of Ordinary Shares to be purchased (which will be equal to or less than the maximum aggregate number of Ordinary Shares which may be purchased under the authority conferred by resolution 15) and a maximum price per share to be paid, which must be no more than the NAV Price per Share and more than the nominal price of £0.01 (**Price per Share**), plus an agreed market rate of commission payable to the Dealer and reimbursement of the Dealer's expenses. In addition, the form of Contract provides that the Dealer will purchase the Ordinary Shares from the Company's shareholders as principal.

Shareholders should note that even if resolution 15 is approved, there is no requirement or assurance that the Company or any Dealer(s) will enter into a Contract or that the Company will acquire any Ordinary Shares if one or more Contracts are entered into. There are no assurances that any number of Ordinary Shares will be repurchased or of the prices at which they might be repurchased (save with regard to the minimum and maximum prices that are provided for under the terms of the Contract). Any such repurchases could be made over the term of the authority granted by resolution 15, and it is not necessary that all of the Ordinary Shares to which the authority relates are repurchased at one time, or at all. Any repurchases would be subject to the requirements of the Act, and, for the avoidance of doubt, would be undertaken in compliance with the Listing Rules applicable at the

relevant time. The Company expects that any repurchase made pursuant to resolution 15 would be structured such that only Qualified Investors (as defined in the Prospectus Regulation, as applied in the UK) could participate.

The Company is entitled to hold any Ordinary Shares repurchased under resolution 15 as treasury shares, sell them for cash, cancel them or transfer them pursuant to an employee share plan.

The authority conferred by resolution 15 shall, unless varied, revoked or renewed prior to such time, expire no later than the conclusion of the Company's AGM in 2025, or, if earlier, the close of business on 20 June 2025, being 13 months after the date of the 2024 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 authority granted by resolution 15 will be in addition to the authority to make market purchases of Ordinary Shares under resolution 14.

Resolution 16: General Meetings (special resolution)

The Act requires traded companies (such as the Company) to call all general meetings on at least 21 clear days' notice unless shareholders have approved the calling of general meetings which are not annual general meetings on at least 14 clear days' notice. In order to give the Company such flexibility, Resolution 16 seeks such approval. This approval must be renewed at each AGM.

The 14 clear day notice period would therefore only be used in circumstances where the flexibility needed is merited by the business of the meeting (for example, because the business of the meeting is time sensitive) and is thought to be to the advantage of shareholders as a whole. If this authority is used, the Company would then expect to explain, in its next Annual Report, the reasons for taking such action.

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 6:00pm (London time) on 16 May 2024 (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 6:00pm (London time) on 16 May 2024 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 (0370) 702 0176 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 11:00am (London time) on 16 May 2024, 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 20 May 2024 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.

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 11:00am (London time) on 16 May 2024. 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. Proximity Voting

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Company's registrar. For further information regarding Proximity, please go to <http://www.proximity.io>. Your proxy must, in order to be considered valid, be lodged not later than 11:00am London time on 16 May 2024 (or, in the event of any adjournment of the AGM, not less than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting). Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully if you intend to use Proximity as you will be bound by them and they will govern the electronic appointment of your proxy.

7. 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 21 March 2024, being the last practicable date prior to the publication of this notice, the Company's issued share capital consisted of 42,673,998 Ordinary Shares and the Company held no Ordinary Shares in treasury within the meaning of the Act. Therefore, the total voting rights in the Company as at 21 March 2024 were 42,673,998.

8. 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.

9. 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.

10. 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.

11. 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 10:30am (London time) on the day of the AGM until the conclusion thereof.

12. 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://georgiacapital.ge>.

13. 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.