

Georgia Capital announces Commencement of Share Buyback Programme

Georgia Capital PLC (the **Group** or **Georgia Capital**) today announces that its board of directors (the **“Board”**) have approved the commencement of a share buyback programme of up to US\$45 million (the **“Programme”**).

Georgia Capital management and the Board believe the current share price significantly undervalues the Group’s investment and growth opportunities. Buying assets cheaply is the first and most important element of Georgia Capital’s investment strategy. The Group’s robust balance sheet now provides the opportunity to take advantage of prevailing market conditions to repurchase shares, thereby creating substantial economic value. Management sees headroom for buybacks to remain attractive at levels well in excess of the current share price.

The Company has entered into an agreement with its brokers Numis Securities Limited (**“Numis”**) and Investec Bank PLC (**“Investec”**) to enable Numis and Investec to use the maximum consideration of US\$45 million to purchase the Group’s shares (**“Shares”**) in accordance with the terms of the general authority to make market purchases of up to 3,938,471 of its Shares. All repurchased shares will be held in the Group’s treasury.

Any purchase of Shares pursuant to the agreement with Numis and Investec will be carried out on the London Stock Exchange and executed in accordance with Chapter 12 of the Financial Conduct Authority’s Listing Rules and the rules of the London Stock Exchange.

The Company will make further announcements in due course following the completion of any Share Repurchases.

Name of authorised official of issuer responsible for making notification: Nino Rekhviashvili, Head of Investor Relations

About Georgia Capital PLC

Georgia Capital is the holding company of a diversified group focused on investing in and developing businesses in Georgia with holdings in sectors that are expected to benefit from the continued growth and further diversification of the Georgian economy, the opening of the Georgian economy to Europe and economic development in the wider region. The Group seeks to capture growth in the sectors in which it currently operates and drive the development of new high-growth businesses in Georgia, which it intends to add either by acquiring businesses in their early development stage or by establishing greenfield businesses, often consolidating fragmented or underdeveloped markets. The Group currently has four key portfolio companies: (i) GGU, a water utility and renewable energy business; (ii) m², a residential and commercial property developer; (iii) Aldagi, the foremost provider of property and casualty insurance products in Georgia; and (iv) Teliani, a leading wine and beer producer in Georgia.

In addition to its portfolio companies, the Group holds investments in two London Stock Exchange premium-listed Georgian businesses: GHG, (57% stake), the parent company of the largest and diversified healthcare provider in Georgia, which operates in the healthcare services, pharmacy and medical insurance sectors; and Bank of Georgia Group PLC, (19.9% stake), a leading universal bank in Georgia.

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

S&P Global	‘B+’/FC & ‘B+’/LC
Moody’s	B2/CFR & B2/PDR

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