

***GGU issues US\$ 250 million green bonds***

Georgia Capital PLC (the "Group" or "Georgia Capital") announces that the holding company of the Group's water utility business and the operational renewable energy assets (JSC Georgia Global Utilities or "GGU") has successfully priced an inaugural US\$ 250 million green bond offering (the "Notes") on 23 July 2020. The Regulation S/Rule 144A senior unsecured US\$-denominated 7.75% green notes, with a 5-year non-call 2 year bullet maturity, are expected to settle on 30 July 2020. The Notes are being issued and sold at par value. The proceeds of the Notes will be used to refinance all existing loan arrangements of GGU and to finance capital expenditures in the water supply and sanitation business. The Notes are expected to be listed on the Global Exchange Market of the Irish Stock Exchange and to be rated B+ (stable) by Fitch and B (positive) by S&P.

GGU obtained a Second Party Opinion from Sustainalytics, a leading provider of environmental, social and governance (ESG) research and analysis, for its Green Bond Framework. J.P. Morgan acted as Sole Bookrunner, Green Structuring Agent and Development Finance Structuring Agent of the Notes and TBC Capital acted as Co-Manager. Freshfields Bruckhaus Deringer LLP and Baker & McKenzie LLP acted as legal advisors to J.P. Morgan and GGU, respectively. The issuance was supported by the long-standing partners and existing lenders of GGU - Deutsche Investitions und Entwicklungsgesellschaft mbH ("DEG") and the Netherlands Development Finance Company ("FMO"), together with Asian Development Bank ("ADB").

**Irakli Gilauri**, Georgia Capital Chairman and CEO commented: "I am delighted to announce that GGU has issued the first-ever green notes from Georgia. The transaction was met with considerable interest from investors, demonstrating once again our superior access to capital even during the current unprecedented times. The issuance of the bonds significantly improves the financial flexibility of GGU and also enhances its liquidity profile, contributing to the healthy growth of the business. I also want to thank DEG, FMO and ADB, our long-standing partners, for acting as anchor investors for the Notes."

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

**About Georgia Capital PLC**

**Georgia Capital** is a platform for buying, building 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 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 nine private businesses: (i) a water utility business (GGU); (ii) a renewable energy business (hydro and wind assets held through GRPC, Hydrolea and Qartli wind farm); (iii) a housing development business (m<sup>2</sup>, renamed as Georgia Real Estate); (iv) a hospitality and commercial real estate business (m<sup>2</sup>, renamed as Georgia Real Estate); (v) a property and casualty insurance business (Aldagi); (vi) a beverages business (Georgia Beverages); (vii) an education business (three partners: BGA, Buckswood and Green school); (viii) an auto service business (Greenway and Amboli) and (ix) a digital services business (Redberry). Georgia Capital also has two public company holdings (London Stock Exchange premium-listed Georgian companies): (i) Georgia Healthcare Group PLC ("GHG"), (97.4% equity stake), a UK incorporated holding company of the largest healthcare services provider in Georgia, which is also the largest pharmaceuticals retailer and wholesaler in the country; and (ii) Bank of Georgia Group PLC ("BoG"), (19.9% equity 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 |

For further information, please visit [www.georgiacapital.ge](http://www.georgiacapital.ge) or contact:

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