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14 October 2022

JSC GEORGIA CAPITAL ANNOUNCES INVITATION TO PURCHASE NOTES FOR CASH

JSC Georgia Capital (the "**Issuer**") has today launched an invitation to holders (the "**Noteholders**") of its outstanding U.S.\$365,000,000 6.125% notes (held on the Regulation S Global Certificate bearing ISIN: XS1778929478; Common Code: 177892947) due 2024 (the "**Notes**"), to tender their Notes for purchase by the Issuer for cash (the "**Tender Offer**") subject to the offer and distribution restrictions below, and upon the terms set forth in a tender offer memorandum dated 14 October 2022 (as it may be amended or supplemented from time to time, the "**Tender Offer Memorandum**"), in accordance with the Modified Dutch Auction Procedure described therein and subject to the Initial Tender Cap (as defined below).

The Tender Offer will expire at 4:00 pm (London time) on 24 October 2022, unless extended or earlier terminated (such time and date, as the same may be extended by the Issuer, the "Expiration Deadline"). The deadlines set by each Clearing System (as defined below) for the submission of instructions may be earlier than the relevant deadlines specified in this announcement and the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to the Offer and Distribution Restrictions) available from the Tender and Information Agent as set out below. Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the Tender Offer Memorandum.

Summary of the Tender Offer

Description of the Notes	Outstanding Principal Amount	ISIN / Common Code (Reg S)	Minimum Denomination	Minimum Purchase Price	Maximum Purchase Price	Purchase Price	Initial Tender Cap
U.S.\$365,000,000 6.125% notes held on the Regulation S Global Certificate bearing ISIN XS1778929478	U.S.\$365,000,000 (of which U.S.\$70,382,000 is owned by the Issuer and its affiliates)	ISIN: XS1778929478 / 177892947	U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter	U.S.\$880 per U.S.\$1,000 in principal amount of the Notes	U.S.\$950 per U.S.\$1,000 in principal amount of the Notes	To be determined pursuant to the Modified Dutch Auction Procedure set out in the Tender Offer Memorandum	U.S.\$60,000,000 in aggregate principal amount of Notes, which may be increased or decreased in the sole and absolute discretion of the Issuer

Initial Tender Cap and Final Tender Cap

The Issuer proposes that the aggregate principal amount of Notes it will accept for purchase pursuant to the Tender Offer will be an amount to be determined by the Issuer, in its sole and absolute discretion, which is expected to be US\$60,000,000 in aggregate principal amount of Notes (such amount, once determined, the "**Initial Tender Cap**"). The Issuer reserves the right, in its sole discretion, to accept less than or more than such amount for purchase pursuant to the Tender Offer (the final aggregate principal amount of Notes accepted for purchase pursuant to the Tender Offer being the "**Final Tender Cap**"). The Issuer also reserves the right not to purchase any Notes, subject to applicable law.

Purchase Price

Noteholders that validly tender their Notes at or prior to the Expiration Deadline, if the Issuer accepts the tender of such Notes, will be paid (subject to the terms set out in the Tender Offer Memorandum):

- the Purchase Price, which shall be determined in accordance with the Modified Dutch Auction Procedure and subject to the terms as set out in the Tender Offer Memorandum, including the Minimum Purchase Price, the Maximum Purchase Price and the Final Tender Cap; and
- an amount in cash in U.S. dollars equal to the Accrued Interest Amount to (but excluding) the Payment Date (rounded to the nearest cent, with U.S.\$0.005 to be taken as a full cent).

Modified Dutch Auction Procedure

Under the Modified Dutch Auction Procedure, the Issuer will determine in its sole discretion, following expiration of the Tender Offer, a single Purchase Price (expressed as the amount payable for each U.S.\$1,000 in principal amount of the Notes equal to, or in an increment of U.S.\$0.50 per U.S.\$1,000 in principal amount of such Notes above, the Minimum Purchase Price *provided that* such Purchase Price shall not be greater than the Maximum Purchase Price), taking into account the principal amount of the Notes so tendered and the Offer Prices specified (or deemed to be specified, as set out below) by tendering Noteholders.

The Purchase Price for the Notes will represent the lowest price that will enable the Issuer to purchase an aggregate principal amount of the Notes, which equals the Final Tender Cap, and shall either be the Minimum Purchase Price, or an increment of U.S.\$0.50 per U.S.\$1,000 in principal amount of such Notes above the Minimum Purchase Price to the extent that the Purchase Price is not greater than the Maximum Purchase Price. The Purchase Price will apply to all Notes accepted for purchase.

Tender Instructions in respect of the Notes may be submitted in the form of either a Competitive Offer (which specifies a purchase price higher than the Minimum Purchase Price) or a Non-Competitive Offer (which does not specify a purchase price or specifies a price less than or equal to the Minimum Purchase Price).

If a Competitive Offer specifies a purchase price that is not in whole increments of U.S.\$0.50 per U.S.\$1,000, such purchase price will be rounded up to the nearest increment of U.S.\$0.50 per U.S.\$1,000 in principal amount of the Notes.

Competitive Offers that specify a purchase price greater than the Maximum Purchase Price will be rejected and will not be used for the purposes of calculating the Purchase Price.

Accrued Interest Amount

In addition to the Purchase Price, the Issuer will pay, as part of the consideration for the Notes accepted for purchase in the Tender Offer, a sum equivalent to accrued and unpaid interest, if any (the "**Accrued Interest Amount**"), from (and including) the immediately preceding interest payment date for the Notes to (but excluding) the Payment Date.

Rationale for the Tender Offer

At the latest investor day, held on 9 May 2022, the Issuer announced its intention to deleverage the Issuer's balance sheet. As the Issuer's liquidity position has been improved by the sale of an 80% stake in its water utility business, the Issuer is launching the Tender Offer to meet its deleveraging target. Any Notes tendered and accepted for purchase by the Issuer will be transferred to and held by the Issuer in accordance with the terms and conditions of the Notes and, if decided by the Issuer in its sole discretion may be cancelled in full or in part immediately after or at any time following completion of the Tender Offer. The Issuer will use its available cash on hand to consummate the Tender Offer.

Notes

The Issuer will only accept tenders with respect to the Notes held on the Regulation S Global Certificate bearing ISIN XS1778929478. The Issuer will not accept tenders with respect to the Notes held on the Rule 144A Global Certificate bearing ISIN US373143AA49. Consequently, the Tender Offer is not being conducted in a manner eligible for the procedures of The Depository Trust Company. To participate in the Tender Offer, a holder of Notes must either hold such Notes through a Direct Participant in Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream**", and together with Euroclear, the "**Clearing Systems**", and each a "**Clearing System**") or arrange for the transfer of its Notes so that they are held through such Direct Participant in Euroclear or Clearstream. See "*Procedures for Tendering Notes*" in the Tender Offer Memorandum for further information.

Scaling of Tenders

If the aggregate principal amount of the Notes validly tendered exceeds the Final Tender Cap, such Tender Instructions will be accepted on a *pro rata* basis, as further described in the Tender Offer Memorandum.

In addition, in the event of any such scaling, the Issuer intends to apply *pro rata* scaling to each valid tender of Notes a manner further described in the Tender Offer Memorandum.

Expected Timetable of Events

The times and dates below are indicative only.

Date	Calendar Date and Time	Event
Commencement Date	14 October 2022	Commencement of the Tender Offer upon the terms set forth in the Tender Offer Memorandum. The Tender Offer Memorandum is available from the offer website run by the Tender and Information Agent: https://deals.is.kroll.com/gcap (the " Offer Website ").

Expiration Deadline	4:00 pm (London time) on 24 October 2022, unless extended or earlier terminated by the Issuer. In the case of an extension, the Expiration Deadline will be such other date and time as so extended	The last time for Noteholders to tender Notes pursuant to the Tender Offer (subject to such tender being validly received by the Tender and Information Agent before such time). If a broker, dealer, bank, custodian, trust company or other nominee or other intermediary holds Notes of any Noteholder, such intermediary may have earlier deadlines for accepting the Tender Offer at or prior to the Expiration Deadline. Each Noteholder should promptly contact the broker, dealer, bank, custodian, trust company or other nominee that holds its Notes to determine its deadline or deadlines.
Results Announcement Date	25 October 2022	The Issuer will announce the results of the Tender Offer, the Final Tender Cap, the Purchase Price, the Scaling Factor (if applicable and as defined in the Tender Offer Memorandum) and the aggregate principal amount of Notes that will remain outstanding following completion of the Tender Offer.
Payment Date	A date promptly following the Expiration Deadline and is expected to be on or about 26 October 2022	The day that Noteholders will be paid the Purchase Price and the Accrued Interest Amount, in the case of Notes (i) validly tendered at or prior to the Expiration Deadline (subject to such tender being validly received by the Tender and Information Agent before the Expiration Deadline) and (ii) accepted for purchase by the Issuer.

The above times and dates are subject to the right of the Issuer to extend, re-open, amend, waive in whole or in part any condition to, and/or terminate, the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Notes to confirm whether such intermediary requires that it receives instructions for such Noteholder to participate in the Tender Offer before the deadlines specified above. The deadlines set by each Clearing System for the submission of Notes subject to the Tender Offer may be earlier than the relevant deadlines above.

Further Information

A complete description of the terms and conditions of the Tender Offer is set out in the Tender Offer Memorandum. Further details about the Tender Offer can be obtained from:

The Dealer Manager

Requests for information in relation to the Tender Offer should be directed to:

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Email: em_europe_lm@jpmorgan.com
Attention: Liability Management
Tel: +44 20 7134 2468

The Tender and Information Agent

Requests for information in relation to the procedures for tendering Notes and participating in the Tender Offer and the submission of Tender Instructions or submission should be directed to the Tender and Information Agent:

Subject to the offer and distribution restrictions, the Tender Offer Memorandum, and any further announcements and amendments related to the Tender Offer, may be obtained from the Tender and Information Agent:

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Attention: Jacek Kusion / Illia Vyshenskyi
Tel: +44 20 7704 0880
Email: gcap@is.kroll.com
Website: <https://deals.is.kroll.com/gcap>

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any notes is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information, which must be read carefully before any decision is made with respect to the Tender Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Issuer, the Dealer Manager, the Tender and Information Agent, or any person who controls, or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation as to whether Noteholders should participate in the Tender Offer.

United States

The Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended) (each a "**U.S. Person**"). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement or the Tender Offer

Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Tender Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes in the Tender Offer made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Noteholder participating in the Tender Offer will represent that either (i) it is not a U.S. Person, is not located in the United States and is not participating in the Tender Offer from the United States or (ii) it is not located in the United States and is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Georgia

This announcement and any other documents or materials relating to the Tender Offer have not been approved by the National Bank of Georgia. Nothing in this announcement or any other documents or materials relating to the Tender Offer constitutes a "public offer" or "advertisement" of securities in Georgia, and neither such materials nor the Tender Offer shall be construed as an offer, or an invitation to make offers, to purchase, sell, exchange or transfer securities in a public offer in Georgia. This announcement or any other documents or materials relating to the Tender Offer must not be made publicly available in Georgia. The securities referred to herein are not intended for "placement", "public circulation", "offering" or "advertising" (each as defined under Georgian law) in Georgia except as permitted by Georgian law.

European Economic Area

In any Member State of the European Economic Area (the "**EEA**") (each, a "**Relevant State**"), this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are only addressed to, and are only directed at, qualified investors in that Relevant State within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**"). Each person in a Relevant State who receives any communication in respect of the Tender Offer contemplated in the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with the Dealer Manager and the Issuer that it is a qualified investor within the meaning of the Prospectus Regulation.

France

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the French financial markets authority (*Autorité des marchés financiers*). The Tender Offer is not being made, directly or indirectly, in the Republic of France ("**France**"). Accordingly, neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Tender Offer has been or shall be made available, directly or indirectly, in France other than to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in article 2 point (e) of the Prospectus Regulation.

Italy

None of the Tender Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations.

The Tender Offer is being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuer's Regulation**").

Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be addressed, and none of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any person in Italy other than to "qualified investors" (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuer's Regulation.

Noteholders or beneficial owners of the Notes may tender their Notes in the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Tender Offer.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**"); (2) persons who fall within Article 43(2) of the FPO; (3) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the FPO; or (4) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which this announcement or the Tender Offer Memorandum relate is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

General

This announcement, the Tender Offer Memorandum and any other document or materials relating to the Tender Offer do not constitute an offer to buy or the solicitation of an offer to sell Notes in any circumstances in which such offer or solicitation is unlawful. If a jurisdiction requires the Tender Offer to be made by a licensed broker or dealer, and any of the Dealer Manager or any of its respective affiliates is such a licensed broker or dealer in such jurisdictions, the Tender Offer shall be deemed to be made by the Dealer Manager or such affiliate (as the case may be) on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, the EEA, France, Italy, the United Kingdom and Georgia, each Noteholder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Tendering Notes*" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a Noteholder that is unable to make these representations will be rejected. Each of the Issuer, the Dealer Manager and the Tender and Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender of Notes shall not be accepted.

This announcement is released by JSC Georgia Capital and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation, encompassing information relating to the Tender Offer described above. For the purposes of the Market Abuse Regulation, this announcement is made by Giorgi Alpaidze, the Chief Financial Officer of JSC Georgia Capital.