

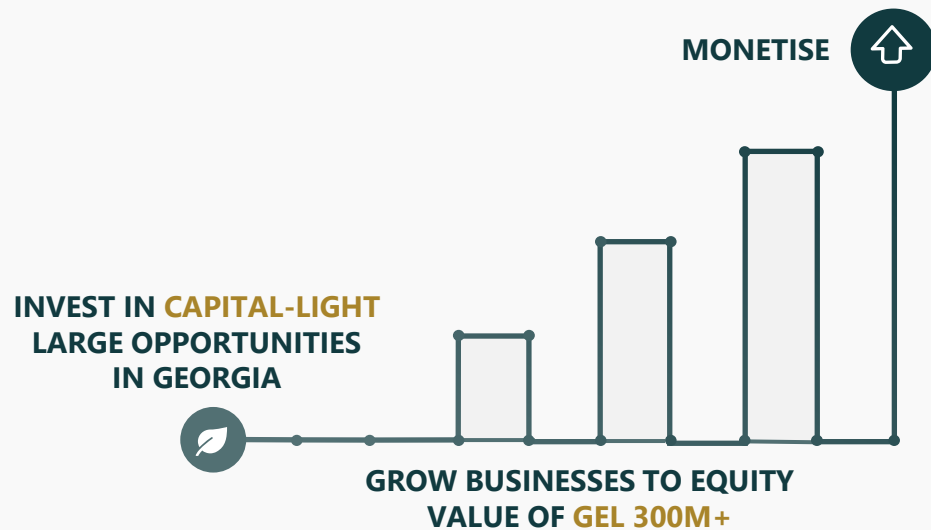
PROPOSED TRANSFER TO LSE STANDARD LISTING

17 FEBRUARY 2023

SNAPSHOT OF GCAP'S STRATEGY

CAPITAL-LIGHT INVESTMENT STRATEGY

GCAP invests in capital-light, large opportunities, which have the potential to become GEL 300m+ in equity value over 3-5 years



- Capital-light investments provide strong value creation potential without significant capital commitments.

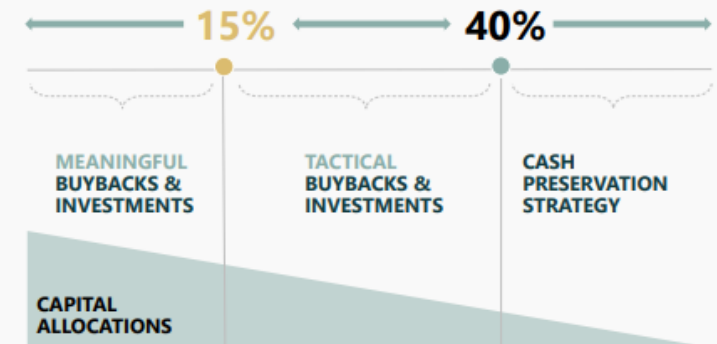
CAPITAL MANAGEMENT FRAMEWORK

GCAP manages capital allocations in line with its updated 360-degree framework, which also takes into consideration GCAP's leverage levels

GCAP SHARE PRICE IS AT THE CORE OF OUR INVESTMENT DECISION MAKING



NCC RATIO NAVIGATION TOOL



- NCC ratio of 15% provides room to generate material level of share buybacks when trading at significant discount.

OUR MEDIUM TO LONG-TERM ASPIRATION










TRANSFORMING INTO A SUSTAINABLE PERMANENT CAPITAL VEHICLE (PCV)

- ✓ Significantly reduced / no leverage at the GCAP HoldCo level
- ✓ Capacity to redeploy our existing capital without the need for new equity share issuance/raise
- ✓ Opportunity to return a significant portion of GCAP's cash inflows to shareholders

OUR CURRENT STRATEGIC PRIORITIES

- ✓ Managing investments in line with the capital-light investment strategy
- ✓ Continued progress on the divestment of "other" portfolio companies
- ✓ Deleveraging GCAP HoldCo by bringing down the NCC ratio below 15% by Dec-2025

TRANSFORMATION INTO A PCV ASSUMES PORTFOLIO EXPOSURE TO PREDOMINANTLY CAPITAL-LIGHT & LARGE INVESTMENTS

CURRENT PRIVATE PORTFOLIO OVERVIEW		POTENTIAL TO BECOME A LARGE INVESTMENT	CAPITAL-LIGHT
LARGE PORTFOLIO COMPANIES	 Hospitals	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	 Retail (Pharmacy)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	 Insurance (P&C and medical)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
INVESTMENT STAGE PORTFOLIO COMPANIES	 Renewable Energy	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	 Education	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	 Clinics and diagnostics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	 Other businesses	<input type="checkbox"/>	<input type="checkbox"/>

PROPOSAL FOR TRANSFERRING TO LSE STANDARD LISTING



GIVEN ITS SIZE AND STRATEGY, LSE STANDARD LISTING IS MORE SUITED FOR GCAP'S CURRENT REQUIREMENTS

FOLLOWING THE TRANSFER, GCAP WILL CONTINUE TO MAINTAIN THE HIGHEST LEVELS OF:



CORPORATE GOVERNANCE



TRANSPARENCY

KEY DIFFERENCES BETWEEN LSE PREMIUM AND LSE STANDARD LISTINGS

KEY DIFFERENCES	LSE PREMIUM	LSE STANDARD
FCA Sponsor requirement	Yes	No
Significant transactions (class tests)	Yes	No
Significant buyback rules ¹	Complex and prolonged procedures	No
FTSE all share eligibility	Yes	No
Working capital statement for material transactions	Yes	No ²
UK corporate governance code	Comply or explain	Disclosure on to which code the company has applied <i>GCAP will voluntarily continue to apply the UK corporate governance code (except for the combined Chairman/CEO structure)</i>
Related party transactions ("RPT")	Applies both Listing Rules and Transparency Directive	Applies only Transparency Directive <i>GCAP will voluntarily maintain existing RPT requirements</i>

➤ **TRANSFERRING TO LSE STANDARD LISTING WILL NOT HAVE AN ADVERSE IMPACT ON GCAP'S SHARE TRADING LIQUIDITY, SINCE FTSE INDEX INVESTORS HAVE INSIGNIFICANT HOLDINGS IN GCAP (LESS THAN 1%)**

➤ **ON AVERAGE, SHARES VALUED AT GBP c.500K WERE TRADED DAILY ON LSE IN 2022**

RATIONALE OF TRANSFERRING TO LSE STANDARD LISTING



THE TRANSFER WILL ELIMINATE TRANSACTION DELAYS AND COSTS ASSOCIATED WITH **CLASS TESTS** AND ENSURE MORE SEAMLESS EXECUTION OF SIGNIFICANT TRANSACTIONS

THE TRANSFER WILL:

01 PROVIDE FLEXIBILITY TO DISPOSE THE ASSETS

- Provide flexibility when it comes to disposals/exits from portfolio companies, expected to translate into increased interest from potential buyers and more firm commitments from GCAP in engaging, given there will be no legal/regulatory burdens (circular submissions, shareholder approvals, etc.);
- Minimize the dependency on market fluctuations, especially in the current challenging market conditions, as GCAP's market capitalization will no longer be the main factor in determining class test related transaction execution paths;

02 SIMPLIFY THE PROCEDURES TO EXECUTE MEANINGFUL BUYBACKS

- Save US\$ c. 1.0 million on costs related to sponsors, legal and accounting services.

03 REDUCE COSTS

- Save US\$ c.1.2 million on fees related to material transactions;
- Save up to US\$ 1.0 million on annual operating expenses, supporting the company's target to bring down its OPEX ratio to 0.75% of NAV starting from 2024.

TIMELINE

