GEORGIA CAPITAL

DIRECTORS' REMUNERATION POLICY

This Policy took effect from the date of the 2025 AGM on 20 May 2025 when it was approved by shareholders and became formally effective for the three years following that date.

The Remuneration Committee is satisfied that the Policy is highly aligned with the shareholder experience and functions as intended.

It is a provision of the Policy that the Group will honour all pre-existing obligations and commitments that were entered into prior to the Policy taking effect. The terms of those pre-existing obligations and commitments may differ from the terms of the Policy and may include (without limitation) obligations and commitments under service agreements, deferred share remuneration schemes and pension and benefit plans.

The Remuneration Committee retains its discretion under the renewed Policy to make minor amendments to the Policy for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation without obtaining prior shareholder approval.

Executive Directors Remuneration Policy

The Policy provides for an Executive Director's remuneration package to be comprised of the elements set forth below. For the avoidance of doubt, all references to Executive Directors refer to the Executive Directors of Georgia Capital PLC to cover the present Executive Director, Irakli Gilauri, and any future Executive Directors of Georgia Capital PLC whilst the Policy is in force. The compensation structure of executive management (who serve on the Management Board of JSC Georgia Capital, but who are not Executive Directors of Georgia Capital PLC) is set by the Remuneration Committee and is modelled on the Policy (although they may receive a part of their salary in cash), but the Remuneration Committee is not bound by the Policy when setting their remuneration packages. The Remuneration Committee can set different vesting terms and conditions for the executive management team as the Remuneration Committee thinks appropriate.

No Significant Changes to Previous Policy

The Policy carries on the existing Policy which took effect from 22 May 2022, maintaining the unique structure of paying the entire salary and performance-based remuneration of Mr Gilauri only in shares. The Remuneration Committee is proposing that, for the new Policy, the number of shares paid in the performance-based remuneration is not absolutely fixed but can be adjusted if the share price moves significantly prior to the signing of a new contract. Subject to these changes and the ability to pay some parts of the salary of any future Executive Directors in cash, the existing structure of remuneration and limits on remuneration for Mr Gilauri and other Executive Directors under the existing Policy will continue to be applied.

The Policy of paying salary and performance-based remuneration only in shares creates a very high alignment with the shareholder experience. The Remuneration Committee continues to consider that it is important that there is a high level of share-based remuneration for Mr Gilauri and any future Executive Directors.

Mr Gilauri's current contract ends on 31 December 2025. The Remuneration Committee plans to agree the terms of a new contract with Mr Gilauri based on the current number of contracted shares (i.e. 200,000 deferred salary shares, and a maximum of 200,000 deferred discretionary shares awarded based on Mr Gilauri's performance) and the 2025 Policy provides for Executive Director compensation based on these figures. However, the Committee will have discretion to lower (or raise) the number of shares in the event of a significant rise (or fall) in the Group's share price, when the new contract is signed, from its levels in February/March 2025. This will enable the Remuneration Committee, when considering the terms of the new contract, to adjust the number of shares awarded, thus avoiding the potential for significant windfall gains.

The number of shares in Mr Gilauri's contract was fixed at its current (200,000 shares) level in 2018 when the Group listed and the share price was GBP 10.32. This level was not changed in 2022 when the Policy was last approved by shareholders and the Group share price was GBP 6.00. Inflation in Georgia since 2018 has been in excess of 40%. The Group has funded the purchase of shares to fund management share awards for the years 2025-2027 – including those to Mr Gilauri – at an average price of GBP 7.90.

Salary in the form of long-term deferred shares

Purpose and link to strategy	Opportunity	Operation
• To reflect the role and required duties, skills, experience and individual contribution to the Group whilst promoting long-term value creation and share price growth.	• The number of deferred share salary shares is 200,000 per annum for Irakli Gilauri, of which 10% are for his work as the CEO of Georgia Capital PLC and 90% are for his work as a CEO of JSC Georgia Capital and its subsidiaries, provided that the Remuneration Committee has the discretion to vary the number of shares awarded in a new contract in the event of a significant change in the Group share price between February/ March 2025 and the time at which the contract is entered into. • The number of deferred share salary shares is fixed for the duration of the employment contracts with Georgia Capital PLC and JSC Georgia Capital. • The maximum number of deferred share salary set for an Executive Director will be no more than the Remuneration Committee considers reasonable based on his/ her duties, skills and experience, at the time when his/her salary is set, which will normally be at the time at which his/ her service agreement(s) are entered into.	• The Remuneration Committee determines the deferred salary share compensation to be awarded to the Executive Director at the time the employment contract is entered into. There is no cash salary payable to Mr Gilauri. If the Remuneration Committee so determines, up to 50% of the salary of any other future Executive Directors compensation may be paid in cash. The base salary for an Executive Director is fixed in his or her service agreement(s). The level of the salary is reviewed by the Remuneration Committee when a service agreement is up for renewal. • For Mr Gilauri, salary is comprised entirely of long-term deferred shares ("deferred share salary") which take the form of nil-cost options granted annually in respect of the work year, and is usually expected to be awarded within one month of the end of the work year, although the Remuneration Committee retains the discretion to determine the timing of the award and (for future Executive Directors) that some cash salary is payable. • Deferred share salary in respect of a work year will vest over five years with 20% vesting in each of the second, third, fourth, fifth and sixth years following the end of the work year. At vesting, the Executive Director will receive (in addition to the deferred share salary) cash payments equal to the dividends paid on the underlying shares between the beginning of the year immediately following the work year and the vesting date. • Lapse provisions (natural malus) are built into the deferred share salary as set out in the "Service agreements and policy on payments for loss of office for our Directors" section below. Extended malus and clawback provisions do not apply to deferred share salary as the Remuneration Committee considers that the discretionary deferred shares provide a sufficiently large pool from which to draw extended malus or clawback repayments, if necessary in the circumstances to do so.

Performance-based remuneration – discretionary deferred shares

Purpose and link to strategy	Opportunity	Operation
• To motivate and reward an Executive Director who meets or exceeds the KPIs set for him or her by the Remuneration Committee for the relevant period. • Performance-based remuneration in order to: - Closely align the interests of an Executive Director with shareholders. - Minimise risk taking for short-term gain. - Encourage long-term commitment to the Group.	• For Mr Gilauri, performance based remuneration will be awarded in the form of discretionary deferred shares, and the maximum number of discretionary deferred shares that may be awarded is currently 200,000 shares. • For all Executive Directors, the maximum performance-based award is 100% of the base salary. For Executive Directors other than Mr. Gilauri, at least 50% of the performance-based remuneration will be awarded in the form of discretionary deferred shares, with any balance awarded in cash.	• The Remuneration Committee will determine annually whether an award is merited based on an Executive Director's achievement of the KPIs set for the work year and the performance of the Group during the work year. If appropriate, where a strategic change or change in business circumstances has made one or more of the KPIs an inaccurate gauge of an Executive Director's performance, the Remuneration Committee may decide to base its assessment on alternative measures. The outcome of an Executive Director's performance and the Remuneration Committee's determination will be reported in the Directors' Remuneration Report for the work year in consideration. • Any discretionary deferred shares are expected to be granted following the end of the work year and vest 25% in each of the second, third, fourth and fifth years following the end of the work year, although the Remuneration Committee retains the discretion to determine the timing of the award. Any cash will also be awarded following the end of the work year. • Each tranche of vested discretionary deferred shares must then be held for a further one year. • At vesting, an Executive Director receives cash payments equal to the dividends paid on the underlying shares between beginning of the year immediately following the work year and the vesting date. • KPIs for an Executive Director are set towards the beginning of each work year and reflect each Executive Director's targeted contribution to the Group's overall key strategic and financial objectives for the coming work year. KPIs may also include non-tangible factors such as self-development, mentoring and social responsibility. • There is no contractual right to performance-based compensation and the Remuneration Committee reserves the right to award no discretionary remuneration if the Group's performance is unsatisfactory. • Lapse provisions (natural malus) and extended clawback and malus applies to discretionary deferred shares under the circumstances as set out in the notes to this Policy table.

Pension

Purpose and link to strategy	Opportunity	Operation
• The Group is required to comply with pension requirements set by the Georgian Government. • Pension provision is the same for all employees in the Group in Georgia.	• Pension provision will be in line with Georgian pension legislation, which may change from time to time. • There is no provision for the recovery or withholding of pension payments.	• The same arrangement applies to employees across the Group in Georgia. • In line with current Georgian legislation, an Executive Director and the Group each contribute 0-2% of total remuneration from JSC Georgia Capital and the Georgian Government contributes a further small amount currently 0-2% depending on income levels. However, Irakli Gilauri has agreed for pension contributions to be waived. • Pension contributors will only increase above the level if mandated by Georgian legislation or if mandated by any other applicable legislation in any jurisdiction.

Benefits

Purpose and link to strategy	Opportunity	Operation
• Non-cash benefits are in line with Georgian market practice and are designed to be sufficient to attract and retain high-calibre talent.	• There is no prescribed maximum amount payable. The maximum amount payable depends on the cost of providing such benefits to an employee in the location at which the Executive Director is based. • Shareholders should note that the cost of providing comparable benefits in different jurisdictions may vary widely. • Disclosure of amounts paid will be provided in the implementation report and will be explained where the cost of benefit is significant.	• Benefits consist of: life insurance; health insurance; incapacity/ disability insurance; Directors' and Officers' liability insurance; physical examinations; tax gross-ups and tax equalisation payments, company car and driver; mobile phone costs; personal security arrangements (if requested by the Executive Director); assistance with completing tax returns (where required); relocation costs for Executive Director and close family; and legal costs.

Other Executive Director policies – shareholding requirements

Purpose and link to strategy	Opportunity
• To further align Executive Directors' interests with shareholders. • To ensure Executive Directors build and then maintain a significant shareholding over the long term. • To ensure departing Executive Directors make long-term decisions and maintain an interest in the ongoing success of the Group post-employment.	• Executive Directors are required to build and then maintain a shareholding equivalent to 200% of salary. Such amount to be built up within a five-year period from appointment as an Executive Director (the "Required Shareholding"). • For these purposes all beneficially owned shares as well as unvested (net of tax) and vested deferred share salary and discretionary deferred shares will count towards the Required Shareholding (as such awards are not subject to any performance conditions). • Executive Directors are to retain the lower of (i) the Required Shareholding or (ii) the shareholding at the time employment ceases, for a period of two years from the date on which employment ceases unless the Remuneration Committee determines otherwise. • In very exceptional circumstances, for example, in the event of a serious conflict of interest, the Remuneration Committee has the discretion to vary or waive the Required Shareholding but must explain any exercise of the discretion in the Group's next Remuneration Report. It should be emphasised that there is no present intention to use the discretion.

Notes to the Policy table – Executive Directors

Deferred share salary

At present there is no cash salary. The Remuneration Committee may determine that some cash salary is appropriate for a future Executive Director (see “Approach to recruitment remuneration”).

The deferred share salary comprises the most important element of the Executive Director’s fixed annual remuneration and is commensurate with the Executive Director’s role within the Group. Paying the salary as deferred share compensation rather than as cash means that the Executive Director’s day-to-day actions are geared towards sustained Group performance over the long term. The deferred share salary is neither a bonus nor an LTIP, it is salary fixed at the outset of each Executive Director’s service contract and is therefore not subject to performance targets or measures. The salary increases or declines in value depending on Group performance, aligning an Executive Director’s interests directly and naturally with those of the Group’s shareholders.

The opportunity for Mr. Gilauri’s salary will be fixed on the basis of the number of shares in his current employment contract (i.e. 200,000 shares). This amount has not increased since the previous Policy was approved by shareholders in May 2022. Nor has the number of shares increased since the original contract approved by shareholders in 2018. Illustrations of the application of the Policy are shown later in this Policy on page 164.

Performance-based remuneration

Performance is measured entirely through the discretionary compensation plan (see “Discretionary deferred remuneration”, below), which measures performance over the financial year. A significant proportion of remuneration is inherently linked to performance and shareholder value as all or a significant proportion of remuneration is in the form of deferred share salary and discretionary deferred shares. The Group does not operate an LTIP because it believes that there is sufficient long-term incentive built into its deferred share salary and discretionary deferred share remuneration.

Discretionary deferred remuneration

Performance is measured over the course of the financial year, and is paid at least 50% (100% in the case of Mr Gilauri) in nil-cost options, which are granted following the financial year and vest 25% in each of the second, third, fourth and fifth years following the end of the work year. A further one year holding period from the date of vesting applies to the vested discretionary deferred shares. For example, any discretionary deferred remuneration in respect of 2025 will be granted in 2026 and the vesting schedule will be 25% in each of January 2027, January 2028, January 2029 and January 2030, and are subject to a further holding period of one year on each tranche. Therefore, the total maximum vesting and holding period is five years from the end of the work year.

Performance measures are chosen to reflect strategic priorities for the Group and are chosen by the Remuneration Committee annually towards the start of the relevant performance year. The aggregate pool of shares and cash (where applicable) available for each year for awards of discretionary deferred shares for the Executive Directors and the executive management team as a whole is determined annually by the Remuneration Committee in its absolute discretion, based on a number of factors including:

- financial objectives;
- strategic objectives; and
- people and culture objectives.

The Remuneration Committee does not utilise strict weighting of performance measures to ensure that flexibility is encouraged if, for example, strategic objectives evolve as the Group does or business circumstances change during the year. The Remuneration Committee believes that this flexibility ensures that the Board can work with an Executive Director so that he/she does not take excessive risk to achieve KPIs when, for example, markets have turned. The Remuneration Committee has the discretion to reduce awards, including to zero, when performance outcomes do not align to the shareholder experience. The precise measures will be determined by the Remuneration Committee and disclosed retrospectively in the Remuneration Report following the year of the Remuneration Committee’s determination.

As mentioned in the Policy table, the maximum value of discretionary deferred shares that the current CEO, Mr Gilauri, may be awarded in a given year for the remainder of his current service contract with the Group is capped at the same number of shares as his total deferred share salary. In the event that it does introduce cash salary for a new Executive Director, the Remuneration Committee retains the discretion to determine how total salary is measured for the purposes of the cap in the Policy table.

The discretionary deferred shares are underpinned by the robust clawback and malus provisions described below, including in the incidence of significant financial losses.

Clawback and malus

Discretionary deferred shares are subject to malus, and clawback for up to two years from vesting, in the following circumstances:

- misconduct in the performance or substantial failure to perform duties;
- significant financial losses, serious failure of risk management or serious damage to the reputation of Georgia Capital PLC or JSC Georgia Capital, caused by misconduct or gross negligence (including inaction in performance of his/her duties by the Executive Director);
- material misstatement or material errors in the Financial Statements that relates to the area of responsibility of the Executive Director or can be attributed to their action (or inaction in performance of his/her duties);
- deliberately misleading Georgia Capital PLC or JSC Georgia Capital in relation to financial performance; and
- an award being made on the basis of erroneous or misleading data, provided that for payments based on erroneous or misleading data (other than where such error has been caused by fraud, wilful misconduct, deliberate action/inaction and/or gross negligence of the Executive Director), malus and clawback applies to discretionary deferred remuneration awarded for the year in question.

The above provisions form part of Mr Gilauri's current service contract and are planned to be retained in his future contract. Further, the Executive Equity Compensation Plan allows shares to lapse, including to zero, or be clawed back in accordance with the provisions in the Executive Director's contract.

Mr Gilauri's current contract also has unusually strong malus provisions where all unvested shares (deferred share salary and discretionary deferred shares) lapse when the service contract is terminated under certain circumstances, including for cause such as gross misconduct, substantial and repeated failure to perform duties, fraud or conviction of a felony. This may be several years of salary deferred shares and discretionary deferred shares. Please see the "Termination of the JSC Georgia Capital service agreement" in the table below for more information. These provisions are planned to be retained in any new contract for an Executive Director, including Mr Gilauri.

It is also planned that the above provisions will apply to any cash payments made to any incoming Executive Director in lieu of discretionary deferred shares.

Discretion

The Remuneration Committee retains a substantial degree of discretion in relation to the Policy. This includes:

- the determination of discretionary deferred shares, if any;
- selection of KPIs that will determine the discretionary deferred remuneration, which may vary from year to year in order to align with strategy and financial objectives;
- any adjustments required to an Executive Director's KPIs during the work year when, for example, there has been a change in strategy or business circumstances which results in one or more of KPIs becoming an inaccurate gauge of performance; and
- the discretion to override any formulaic outcomes when it considers it reasonable in the circumstances to do so.

Equity compensation trust and dilution limits

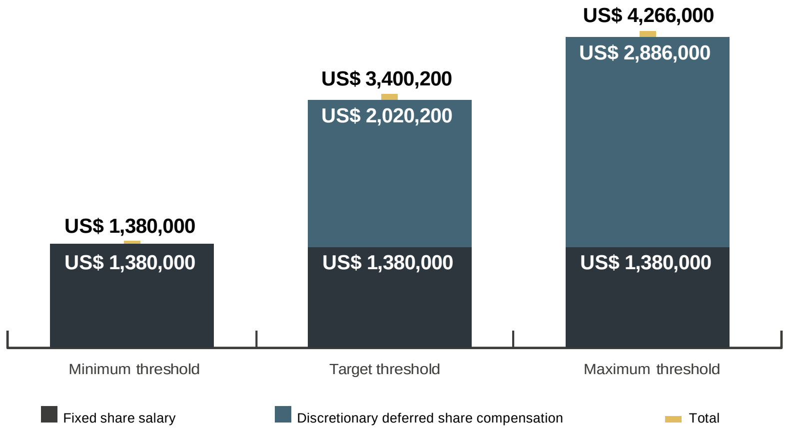
An equity compensation trust ("Trust") was established by JSC Georgia Capital for the purposes of satisfying deferred share salary and discretionary deferred share compensation in the form of nil-cost options awarded to Executive Directors and eligible members of the executive management team. The Trust was established in 2018.

Business expenses

Executive Directors are reimbursed for reasonable business expenses incurred in the course of carrying out duties under their service contract, on provision of valid receipts

Illustration of application of Remuneration Policy

The chart below shows an estimate of the remuneration that could be received by Mr Gilauri, the Group's sole Executive Director and CEO, in respect of 2025 under the Policy at three different performance levels.



Notes:

1 Salary is comprised of deferred share salary and benefits. Mr Gilauri does not receive a cash salary and has waived all pension contributions. For illustration purposes, the value of deferred share salary would be US$ 1,380,000 calculated by reference to the 200,000 shares granted under the prolonged Service Agreement signed in October 2022. The share price on 24 October 2022 was US$ 6.90 (the official share price of GBP 6.10 converted into US Dollars using and exchange rate of 1.131, being the official exchange rate published by the Bank of England on the same date), for illustration purposes.

2. For the purpose of calculating the value of discretionary deferred shares for illustration in this chart a share price of US$ 14.43 per share was used which was the share price on 19 December 2024 being the date of the Remuneration Committee which determined the discretionary deferred shares award (the official share price of GBP 11.50 converted into US$ using an exchange rate of 1.255 being the official exchange rate published by the Bank of England on the same date). The actual value of the discretionary deferred share award in respect of the performance of the 2025 work year will be reported in the 2025 Annual Report and Accounts as at the latest closing share price before the Remuneration Committee meeting at which the award is decided.

3. Minimum opportunity reflects a scenario whereby Mr Gilauri receives only fixed remuneration which is deferred share salary and benefits. No share price growth assumptions have been made.

4. On-target opportunity reflects a scenario whereby Mr Gilauri receives fixed remuneration (as described in 1 above) and 140,000 discretionary deferred shares, being 70% of the maximum opportunity. No share price growth assumptions have been made.

5. Maximum opportunity reflects a scenario whereby Mr Gilauri receives fixed remuneration (as described in 1 above) and discretionary deferred shares compensation award of 100% being the number of shares granted under the deferred share salary. No share price growth assumptions have been made.

6. For long-term incentive awards, disclosure of the value of the award in the event of a 50% share price appreciation is required by the Companies (Miscellaneous Reporting) Regulations 2018. Such disclosure is not required for short-term incentive awards, such as those made by the Group, where performance measures are limited to one year, nor is it required for salary compensation in the form of shares. The reason for this is that an increase in the value of the deferred shares resulting from share price appreciation in the period through to the vesting date is not considered to constitute remuneration for the purposes of the regulations.

Approach to recruitment remuneration

Any new Executive Director appointed to the Board would be paid no more than the Remuneration Committee considers reasonably necessary to attract a candidate with the relevant skills and experience. His or her maximum remuneration package would comprise the components described in the Policy table above. The Remuneration Committee may, at its sole discretion and taking into account the role assumed by the new Executive Director, vary the amount of any component in the package up to the limits set out in the Policy table above in relation to new Executive Directors. In particular, the Remuneration Committee may determine it is appropriate to pay a cash salary to a newly-appointed Director. The remuneration of any new Executive Director will be subject to the maximums set out in the Policy table above. In the event that it does introduce cash salary for a new Executive Director, the Remuneration Committee retains the discretion to determine how total salary is measured for the purposes of the cap in the Policy table.

In addition to the components and outside the limits set out in the Policy table, the Remuneration Committee may also decide to provide to an incoming Executive Director:

- Relocation support, tax support and legal fees depending on the individual's circumstances, including, where relevant, to his or her family. The Group has not set a maximum aggregate amount that may be paid in respect of any individual's relocation support, but it will aim to provide support of an appropriate level and quality on the best terms that can reasonably be obtained.
- Upon the recommendation of the Remuneration Committee, a "buyout" incentive award intended to compensate the incoming Executive Director for any awards granted to an incoming Executive Director by a previous employer and which have been foregone as a result of the individual's employment with the Group. In these circumstances, the Group's approach will be to match the estimated current value of the foregone awards by granting awards of deferred share compensation which vest over a similar period to the awards being bought out or longer. The application of performance conditions and/or clawback provisions may also be considered, where appropriate. Such new awards may be granted in addition to any deferred share salary and discretionary deferred share compensation.

Consideration of shareholder views shareholder consultation process was undertaken to gather key investor feedback on the new 2025 Remuneration Policy, which also took into account the strong 93.7% investor support in 2022 of the current Policy and support for the implementation of the Policy described in recent Remuneration Reports. At the 2024 AGM the Remuneration Report was supported by 98.3% of voting shareholders. For the 2025 Policy (in which there are no substantial changes from the 2022 Policy), a shareholder consultation process was undertaken to gauge investor feedback on the proposed policy. Shareholders were generally supportive of the proposals and their feedback was taken into account during the development of the proposed 2025 Policy. Shareholders welcomed the absence of an increase in the expected contracted number of salary shares, and the Remuneration Committee discretion to vary the specific number of shares upon contract renewal, in the event of a significant change in the share price, to avoid the potential for windfall gains. Positive feedback was also received regarding recent increases in the disclosure of more detail on KPIs and weightings.

Service agreements and policy on payments for loss of office for our Directors
The Group's policy towards exit payments allows for a variety of circumstances whereby an Executive Director may leave the Group.

The Remuneration Committee reserves the right to determine exit payments other than those set out below where appropriate and reasonable in the circumstances to do so, including where an Executive Director leaves by mutual agreement. The Remuneration Committee may decide to pay some or all of the Executive Director's legal fees in relation to the termination. In all circumstances, the Remuneration Committee does not intend to reward failure and will make decisions based on individual circumstances. The Remuneration Committee's objective is that any such agreements are determined on an individual basis and are in the best interests of the Group and shareholders at the time.

The following sections (1) and (2) summarise the termination and payments for loss of office provisions pursuant to Mr Gilauri's service agreement with Georgia Capital PLC and JSC Georgia Capital, respectively. The Remuneration Committee retains the discretion to apply different notice, termination and payment for loss of office provisions to incoming Executive Directors. The termination provisions of Non-Executive Director letters of appointment are described in section (3). The Executive Directors' service agreements and letters of appointment are kept for inspection by shareholders at the Group's registered office.

Notice periods
At the date of this Annual Report, Mr Gilauri is the sole Executive Director of the Group. Mr Gilauri has a service contract effective 29 May 2018 with Georgia Capital PLC for an indefinite term which is terminable by either party on not less than four months' notice unless for cause where notice served by the Group shall have immediate effect.

Mr Gilauri also has a service agreement with JSC Georgia Capital effective from 29 May 2018 for an employment term of five years from 29 May 2018, which was extended until 31 December 2025, which is terminable by the Executive Director on not less than three months' notice. Both documents with their amendments are available for inspection by shareholders at the Group's registered office.

(1) Termination of Georgia Capital PLC service agreement
In the event that an Executive Director's service agreement is terminated on notice, Georgia Capital PLC may put Mr Gilauri on garden leave for some or all of the notice period during or after which period he will receive a pro-rata portion of the deferred salary.

Georgia Capital PLC may terminate Mr Gilauri's employment early with immediate effect without notice or pay in lieu of notice in the case of, among other circumstances, his dishonesty, gross misconduct, conviction of an offence (other than traffic-related where a non-custodial penalty is imposed) or becoming of unsound mind.

The Company may also terminate the service agreement with immediate effect by payment in lieu of notice, in which case the payment in lieu of notice shall be solely in respect of deferred share salary payable for the unworked portion of the notice period.

The vesting and lapse provisions of the deferred share salary under the service agreement with the Company follow the provisions in the service agreement with JSC Georgia Capital mutatis mutandis (which are set out in the third column of the table below).

(2) Termination of JSC Georgia Capital (the "JSC") service agreement
This table sets out the default vesting and lapse provisions, but the Remuneration Committee retains the discretion to determine different treatment upon agreement with the Executive Director.

Termination reason	Separation payments	Vesting and lapse of awards
• Termination by the JSC for cause (e.g. gross misconduct, substantial and repeated failure to perform duties, fraud or conviction of a felony).	• Vested deferred share salary (including dividend equivalents) to termination date and holiday pay, unpaid business expenses and benefits.	• Any unvested awarded deferred share salary and discretionary deferred share compensation as at the date when the Executive Director ceases to be an Executive Director shall lapse.
• Termination by the JSC without cause.	• Six month's deferred share salary plus deferred share salary to termination date and any awarded but unpaid discretionary deferred shares (all awards including dividend equivalents), holiday pay, unpaid business expenses and benefits.	• Any unvested awarded deferred share salary and discretionary deferred share compensation shall vest immediately.
• Termination by the Chief Executive Officer for Good Reason.	• As above for Termination by the JSC without cause.	• As above for Termination by the JSC without cause.
• Termination by the Chief Executive Officer without Good Reason.	• Vested deferred share salary (including dividend equivalents) to termination date and any holiday pay, unpaid business expenses and benefits.	• Any unvested awarded deferred share salary and discretionary deferred share compensation as at the date when the Executive Director ceases to be an Executive Director shall lapse.

In the event of termination for cause, in accordance with the Malus and Clawback section above the Group may also look to clawback vested discretionary deferred shares.

In addition to the vesting and lapse provisions above, in certain other circumstances including if the Executive Director terminates by reason of death, disability, redundancy or retirement, there is a change of control or, at the end of the term of the service agreement, the Executive Director is not offered a new service contract upon substantially similar terms or continued Board membership, unvested awarded deferred share salary and discretionary deferred shares will vest immediately.

The service contracts also permit the Group to put the Executive Director on garden leave for a period of up to four months from the intended date of termination, and during such time the Executive Director will receive a pro-rata portion of deferred share salary. The Executive Director is also subject to non-compete provisions for up to six months after the termination of his/her employment, which might be extended to two years in certain circumstances.

(3) Termination of Non-Executive Directors' appointments
Each Non-Executive Director is required to submit himself or herself for annual re-election at the AGM.

The letters of appointment for Non-Executive Directors provide for a one-month notice period although the Group may terminate the appointment with immediate effect without notice or pay in lieu of notice if the Non-Executive Director has committed any material breach or non-observance of his or her obligations to the Group is guilty of fraud or dishonesty, brings the Group or him/herself into disrepute or is disqualified as acting as a Director, among other circumstances. Upon termination, the only remuneration a Non-Executive Director is entitled to is accrued fees as at the date of termination together with reimbursement of properly incurred expenses incurred prior to the termination date.

Consideration of employment conditions elsewhere in the Group

The Remuneration Committee does not formally consult employees when drawing up Directors' Remuneration Policy but in determining an Executive Director's remuneration, the Remuneration Committee considers:

(i) the pay and employment conditions of senior management including executive management;
(ii) any changes in pay and employment conditions across the Group as a whole;
(iii) whether employees across the Group are personally satisfied with the way they are remunerated; and
(iv) any feedback received during the year from the Human Resources department, executive management and other employees on the executive remuneration structure.

Differences in the remuneration policy for executives relative to the broader employee population

For a London Stock Exchange listed company of our size and depth making a meaningful impact on the Georgian economy, our Executive Directors must have the skills, experience, work ethic and attitude required to successfully execute our strategy, manage evolving public policy demands, meet our objectives and create value for shareholders over the long term. In order to recruit and retain this talent, we assess the value of remuneration against other FTSE companies of similar size and sector listed in the UK.

The principles of remuneration for the Executive Directors and executive management are aligned; remuneration is designed to align remuneration with the performance of the Group and shareholder experience. In particular, the remuneration structure of the highest executive manager is close to that of the Executive Directors' (although among other matters, the vesting pattern may vary and a modest cash salary is included for some).

Further, the majority of compensation delivered to executive management is also in shares or phantom shares; however, most are also entitled to a modest cash salary.

The compensation of employees in the Group, other than Executive Directors and executive management is benchmarked against the Georgian labour market, as this is the most relevant comparator. Our employees are offered competitive remuneration packages, which include benefits and the opportunity to participate in the pension scheme on the same terms as applicable to Executive Directors and executive management. Bonuses are usually paid in cash. The Remuneration Committee are regularly updated by the Human Resources department in respect to pay and conditions of the wider workforce.

Non-Executive Directors' remuneration policy

The table below sets out our Policy for the operation of Non-Executive Directors' fees and benefits of Georgia Capital PLC. Each Non-Executive Director also serves as a member of the Supervisory Board of JSC Georgia Capital. The fees for Non-Executive Directors are currently the same as those disclosed in the prospectus of the Group. The Non-Executive Director fees stated below will apply in each year that the Policy operates from the date of approval of the Policy.

Component	Purpose and link to strategy	Operation	Opportunity
Base cash fee	• Attract and retain high-performing Non-Executive Directors with the requisite skills, knowledge, experience, independence and other attributes to add value to the Group.	• Cash payment on a quarterly basis. • The fee for the Chairman will be determined by the Remuneration Committee. Fees for Non-Executive Directors will be determined by the Board. • The amount of remuneration may be reviewed from time to time by the above, which may take into account the time commitment, responsibilities and the technical skills required to make a valuable contribution to the Board, and by reference to comparators, benchmarking, results of the annual review and other guidance. The Board also reserves the right, in their discretion, to amend and vary the fees if there are genuinely unforeseen and exceptional circumstances which necessitate such review and in such circumstances any significant increase shall be the minimum reasonably required. The Board reserves the right to structure the Non-Executive Directors' fee differently in its absolute discretion. • Non-Executive Directors are reimbursed for reasonable business expenses, including travel and accommodation, which are incurred in the course of carrying out duties.	• The maximum aggregate Georgia Capital PLC fees for all Non-Executive Directors which can be paid under Georgia Capital PLC's Articles of Association is GBP 750,000. • A specific maximum has not been set for the individual base cash fee. • The Senior Independent Non-Executive Director receives a higher base fee which reflects the extra time, commitment and responsibility. • The Chairman receives a fee which reflects the extra time commitment and responsibility. However, no Chairman's fee is received when the Chairman and CEO roles are combined. • The fees paid to each Non-Executive Director will be disclosed in the relevant year's Annual Report.
Committee fees	• Compensate for additional time spent discharging Committee duties.	• Cash payment on a quarterly basis. • The amount of remuneration for Committee membership is reviewed as above.	• The Chairman does not receive Committee fees.

The service agreements and letters of appointment are available for inspection at the Company's registered office.

Signed on behalf of the Remuneration Committee and the Board of Directors.