

London, 21 June 2017

### *BGEO Group appoints Jonathan Muir to its Board of Directors*

BGEO Group PLC (**BGEO** or the **Group** – LSE: **BGEO LN**) announces a new appointment to the Board of Directors (“**the Board**”) of BGEO with immediate effect.

Jonathan Muir joins the Board as an independent non-executive director and becomes a member of the Group’s Nomination Committee. He previously served as an advisor to the Board and has been a member of BGEO’s Audit Committee since December 2016. Mr. Muir is also set to join JSC Bank of Georgia’s Supervisory Board and related Audit and Nomination Committees, subject to regulatory approval. Jonathan will continue to serve as a member of BGEO’s Audit Committee.

“We are pleased to have Jonathan join our first-class Board of Directors,” said **Neil Janin**, Chairman of the Board of Directors of BGEO. “He brings with him a deep wealth of experience and considerable insight that we believe will be a valuable addition to the current Board. Jonathan’s appointment will enhance the expertise of BGEO’s Board and Committees, which is in line with our commitment to high standards of corporate governance.”

#### **Biography**

**Jonathan Muir.** Mr. Muir has over 30 years’ experience working as a professional in accounting and finance. He is an executive director (CEO) of LetterOne Holdings SA and is CEO of LetterOne Investment Holdings. LetterOne is an international investment business consisting of two groups which target investments in the healthcare, energy, telecoms and technology, and retail sectors. Prior to joining LetterOne, Mr Muir was CFO (2008-2013) and Vice President of Finance and Control (2003-2008) of TNK-BP, which he joined after serving as CFO of SIDANCO, one of TNK-BP’s heritage companies. Prior to this, he was a partner at the global audit and consulting company Ernst & Young (1985-2000). Mr. Muir graduated with first class honours from St. Andrews University in the UK. He is a British qualified Chartered Accountant and a member of the Institute of Chartered Accountants of England and Wales.

There are no other details that are required to be disclosed in respect of the appointment of Jonathan Muir under 9.6.13R of the Listing Rules of the Financial Conduct Authority.

Name of authorised official of issuer responsible for making notification: Giorgi Alpaidze, Head of Investor Relations

#### **About BGEO Group PLC**

**The Group:** BGEO Group PLC (“BGEO” or the “Group” – LSE: BGEO LN) is a UK incorporated holding company of a Georgia-focused investment platform. BGEO invests in the banking and non-banking sectors in Georgia (BGEO and its subsidiaries, the “Group”). BGEO aims to deliver on a 4x20 strategy: at least 20% ROAE and at least 20% growth of retail loan book in Banking Business, and at least 20% IRR and up to 20% of the Group’s profit from Investment Business.

**Banking Business:** Our Banking Business comprises at least 80% of the Group’s profit and consists of Retail Banking, Corporate Banking and Investment Management businesses at its core and other banking businesses such as P&C Insurance, Leasing, Payment Services and Banking operations in Belarus (“BNB”). The Group strives to benefit from the underpenetrated banking sector in Georgia especially through its Retail Banking services. JSC Bank of Georgia (“BOG” or the “Bank”) is the main entity in the Group’s Banking Business.

**Investment Business:** Our Investment Business comprises up to 20% of the Group’s profit and consists of Georgia Healthcare Group (Healthcare Business) – an LSE (London Stock Exchange PLC) premium listed company, m2 Real Estate (Real Estate Business), Georgia Global Utilities (Utility & Energy Business or GGU) and Teliani Valley (Beverage Business). Georgia’s fast-growing economy provides opportunities in a number of underdeveloped markets and the Group is well positioned to capture growth opportunities in the Georgian corporate sector.

JSC BGEO Group has, as of the date hereof, the following credit ratings:

Fitch Ratings  
Moody’s

‘BB-/B’  
B1/NP (FC) & B1/NP (LC)

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

Fitch Ratings  
Moody’s

‘BB-/B’  
‘B1/NP’ (FC) & ‘Ba3/NP’ (LC)

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

**Irakli Gilauri**  
Group CEO  
+995 322 444 109  
[igilauri@bog.ge](mailto:igilauri@bog.ge)

**Michael Oliver**  
Adviser to the CEO  
+44 203 178 4034  
[moliver@bog.ge](mailto:moliver@bog.ge)

**Giorgi Alpaidze**  
Head of Investor Relations  
+995 322 444 444 (ext. 3979)  
[g.alpaidze@bog.ge](mailto:g.alpaidze@bog.ge)