

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT IS A CIRCULAR FOR THE PURPOSES OF LISTING RULE 13. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, IF YOU ARE RESIDENT IN THE UNITED KINGDOM, OR, IF NOT, FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER.

If you have sold or otherwise transferred all of your Georgia Capital PLC shares, please send this document and the accompanying documents (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Georgia Capital PLC shares you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

This document should be read as a whole and in conjunction with the accompanying Form of Proxy, Georgia Capital PLC (*GCAP* or the *Company* and together with its portfolio companies and portfolio undertakings from time to time, the *Group*).

The distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.



Georgia Capital PLC

(registered in England and Wales under the Companies Act 2006 with registered number 10852406)

PROPOSED TRANSFER FROM PREMIUM TO STANDARD LISTING

By

Georgia Capital PLC

Circular to Shareholders and Notice of General Meeting

Your attention is drawn to the letter from the Chairman of Georgia Capital PLC in Part I (*Letter from the Chairman of Georgia Capital PLC*) of this document, which contains the unanimous recommendation of the GCAP Board that you vote in favour of the Resolution to be proposed at the GCAP General Meeting.

Notice of the GCAP General Meeting, which will be held at 100 New Bridge Street, London, EC4V 6JA at 11.00 am on 14 March 2023, is set out in Part IV (*Notice of General Meeting*) of this document.

The action to be taken by GCAP Shareholders in relation to the GCAP General Meeting is set out on page 10 of this document. GCAP Shareholders will find enclosed with this document a Form of Proxy for use in connection with the GCAP General Meeting. Whether or not you intend to be present at the meeting in person, please complete and sign the enclosed Form of Proxy (or appoint a proxy electronically, as referred to below) in accordance with the instructions printed on it and return it to GCAP's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and, in any event, so as to be received by 11.00 am on 10 March 2023. Unless the Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a Form of Proxy will not prevent any

GCAP Shareholder from attending and voting in person at the GCAP General Meeting, or any adjournment thereof, if you so wish and are so entitled.

As an alternative to completing and returning the Forms of Proxy, GCAP Shareholders may submit their Forms of Proxy electronically at www.investorcentre.co.uk/eproxy. For security purposes, GCAP Shareholders will need the Control Number, PIN and shareholder reference number which are given on their respective Forms of Proxy. Electronic proxies must be received no later than 11.00 am on 10 March 2023.

If you have any questions about this document, the GCAP General Meeting or on the completion and return of the Form of Proxy, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays) on 0370 702 0176 from within the UK or on +44 (0) 370 702 0176 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Proposed Transfer.

Certain terms used in this document are defined in Part III (*Definitions*).

The date of publication of this document is 17 February 2023.

IMPORTANT NOTICES

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Proposed Transfer, and other information published in connection with the Proposed Transfer contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this document include statements relating to the expected effects of the Proposed Transfer on GCAP, the expected timing and scope of the Proposed Transfer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved.

Although GCAP believes that the expectations reflected in such forward-looking statements are reasonable, GCAP can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the timely implementation of the Proposed Transfer, as well as additional factors, such as fluctuations in the capital markets; fluctuations in interest and exchange rates; increased regulation or regulatory scrutiny; the occurrence of unforeseen disasters or catastrophes; political or economic instability in principal markets; adverse outcomes in litigation; unsuccessful execution of the Group’s strategic objectives; and general, local and global economic, political, business and market conditions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Neither GCAP or any of its associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Listing Rules, the DTRs and the UK Prospectus Regulation Rules of the FCA), GCAP is not under any obligation, and GCAP expressly disclaims any intention or obligation, to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Other than in accordance with our legal or regulatory obligations, we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Information in this document will be updated as required by the Listing Rules, the DTRs and the UK Market Abuse Regulation, as appropriate.

No profit forecasts or estimates

No statement in this document, or incorporated by reference into this document, is intended to be or is to be construed as a profit forecast or estimate for any period and no other statement in this document should be interpreted to mean that earnings or earnings per share for GCAP for the current or future financial years, or those of the Group, would necessarily match or exceed the historical published earnings or earnings per share for GCAP.

Publication on website and availability of hard copies

A copy of this document will be available for inspection on GCAP’s website at: <https://georgiacapital.ge/>. For the avoidance of doubt, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

If you have received this document in electronic form, you may request a hard copy of this document and/or any information incorporated into this document by reference to another source by contacting GCAP’s registrars, Computershare, at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or, between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding

English and Welsh public holidays), on 0370 702 0176 from within the UK or on +44 (0) 370 702 0176 if calling from outside the UK (calls from outside the UK will be charged at the applicable international rate), with your full name and the full address to which the hard copy may be sent (calls may be recorded and monitored for training and security purposes). You may also request that all future documents, announcements and information to be sent to you in relation to the Proposed Transfer should be in hard copy form.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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TO VOTE ON THE PROPOSED TRANSFER

This page should be read in conjunction with the section entitled General Meeting and Action to be taken, set out on page 10 of this document, and the rest of the document, in particular, the notice of the GCAP General Meeting on pages 17-20.

Whether or not you plan to attend the meeting, you should appoint a proxy to exercise your rights to attend, speak and vote at the GCAP General Meeting by sending a Form of Proxy by post, appointing a proxy online, or appointing a proxy through CREST or via the Proximity platform.

If you require assistance, please telephone Computershare on 0370 702 0176 from within the UK or on +44 (0) 370 702 0176 from outside the UK between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Calls will be recorded and monitored for security and training purposes.

Please note that, for legal reasons, Computershare cannot provide advice on the merits of the Proposed Transfer or give any legal, tax or financial advice.

Copies of any information incorporated into this document by reference to another source sent to persons in electronic form or by means of being published on GCAP's websites and all future documents, announcements and information required to be sent to persons in relation to the Proposed Transfer may be requested to be received by such persons in hard copy form by writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or by calling Computershare at the numbers provided above. A hard copy of any such documents will not be sent unless so requested.

The completion and return of the Form of Proxy will not prevent you from attending and voting at the GCAP General Meeting, or any adjournments thereof, in person should you wish to do so and should you be so entitled.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on the current expectations of GCAP and are subject to change, which will depend, among other things, on the date of the publication of this circular or the intended effective date of the Proposed Transfer.

If any of the dates and/ or times in this expected timetable change materially, the revised dates and/or times will be notified to GCAP Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

Event	Time and Date
Publication of this document and the Notice of General Meeting	17 February 2023
Latest time and date for receipt of Form of Proxy, CREST Proxy Instructions, Proximity proxy instructions and electronic registration of proxy appointment	11.00 am on 10 March 2023
Record Time for entitlement to vote at the GCAP General Meeting	6.00 pm on 13 March 2023
General Meeting	11.00 am on 14 March 2023
Proposed Transfer becomes effective and trading of GCAP shares commences as a Standard Listing company	13 April 2023

PART I

LETTER FROM THE CHAIRMAN OF GEORGIA CAPITAL PLC

Directors:

Irakli Gilauri
David Morrison
Kim Bradley
Neil Janin
Maria Chatti-Gautier
Massimo Gesua'sive Salvadori
Jyrki Talvitie

Registered Office:

42 Brook Street,
London,
W1K 5DB

17 February 2023

To all GCAP Shareholders, and, for information only, to participants in the GCAP Share Plans and persons with information rights

Dear Shareholder,

PROPOSED TRANSFER FROM PREMIUM TO STANDARD LISTING

1. Introduction and background

Georgia Capital PLC (“GCAP”, or the “Company”) is currently listed on the London Stock Exchange (the “LSE”) under the Premium Listing segment. GCAP intends to seek the approval of the Company’s shareholders to transfer the Company’s listing from the Premium Listing segment to the Standard Listing segment of the LSE (the “Proposed Transfer”).

Under the Listing Rules the Proposed Transfer requires GCAP to first obtain the prior approval of the Company’s shareholders. GCAP Shareholders will therefore be asked to vote on a special resolution relating to the Proposed Transfer (the “Resolution”), with respect to which the Company must obtain the approval of a majority of not less than 75% of the votes attaching to the GCAP Shares which are voted on the Resolution at the GCAP General Meeting.

If the Proposed Transfer does not occur because GCAP Shareholders do not vote in favour of the Resolution, GCAP’s Premium Listing will continue.

Under the Listing Rules, the date of the Proposed Transfer must not be less than 20 business days after the passing of the Resolution. GCAP intends to implement the Proposed Transfer according to the most efficient timeline possible. Therefore, subject to obtaining the relevant approval in relation to the Resolution, GCAP intends to apply on 14 March for the Proposed Transfer. The Company anticipates that the effective date of the Proposed Transfer will be 13 April 2023, being 20 business days after the date of the proposed GCAP General Meeting.

The GCAP General Meeting is to be held at 100 New Bridge Street, London, EC4V 6JA at 11.00 am on 14 March 2023 for the purpose of seeking your approval of the Proposed Transfer. GCAP Shareholders should read the whole of this document and not just rely on the summarised information set out in this letter. GCAP Shareholders who are unsure about the Proposed Transfer are advised to seek independent advice regarding the Resolution.

If you have any questions in relation to the Proposed Transfer, this document or any information contained within it, the Company’s management will be available to respond to these questions during the Preliminary results discussion call which will be held on 20 February 2023.

GCAP Shareholders will find definitions for capitalised terms used in this letter and the rest of the document in Part III (*Definitions*) of this document.

2. Background to and reasons for the Proposed Transfer

Georgia Capital PLC is a platform for buying, building and developing businesses in Georgia and monetising investments, as they mature. The Group’s primary business is to develop or buy businesses, help

them develop their management and institutionalise their businesses that can further develop mainly on their own, either with continued oversight or independently. The Group's focus is typically on capital-light, larger-scale investment opportunities in Georgia, which have the potential to reach at least GEL 300 million equity value over 3-5 years from the initial investment and to monetise them through exits, as investments mature. GCAP manages its portfolio companies individually and does not focus on achieving intergroup synergies. The Group does not have capital commitments or a primary mandate to deploy funds or divest assets within a specific time frame. As such, it focuses on shareholder returns and on opportunities which meet its investment return and growth criteria.

The GCAP Board considers that the Proposed Transfer of GCAP to the Standard Listing segment will help the Company better achieve its strategic goals and produce greater value for shareholders. In particular, the proposed Standard Listing will mean that the Company will not be required to comply with the super-equivalent provisions of the Listing Rules that apply to companies with securities admitted to the Premium Listing segment. The Board considers that certain of these super-equivalent provisions impose onerous obligations on the Company that are affecting its ability to efficiently pursue its strategy.

In particular, the requirement pursuant to Listing Rule 10 to obtain prior shareholder approval for significant transactions (acquisitions and disposals), creates material impediments to the Company's pursuit of its goal to monetise its investments. The delay and uncertainty associated with the need for GCAP to obtain shareholder approval for significant transactions discourages potential buyers and reduces their willingness to engage in the sales process, including familiarizing themselves with the targeted portfolio company and the Georgian economy, performing due diligence and the like. During the sale of 80% equity stake of the water utility business, we observed that international buyers were especially surprised to learn of a shareholder approval requirement given the relatively modest size of the transactions in absolute terms in relation to any number of larger transactions in the international markets where no shareholder approval is required.

GCAP's current market capitalization, which is one of the significant inputs against which a proposed disposition is measured under the Listing Rule 10, effectively means that any sale of one of its portfolio companies may require prior shareholder approval. Accordingly, GCAP Board believes that Listing Rule 10, adversely impacts GCAP's ability to move quickly to execute its strategy and to realise the value for shareholders through exits and disposals. The Proposed Transfer would allow the Company to pursue strategic options to allow it to execute exits without concern that potential buyers will be put off by the need to obtain prior shareholder approval.

Another consideration that supports the importance of moving away from the Listing Rule 10 significant transaction regime is cost. Transition to Standard Listing would also enable GCAP to benefit from significant reduction in transaction related costs for affected transactions. These can add up to approximately USD 1.2 million per each individual transaction.

In addition to the considerations relating to Listing Rule 10, Listing Rule 12 (another of the above-mentioned super-equivalent provisions of the Listing Rules applicable to premium listed companies) imposes various restrictions on share buybacks, including the restriction that a company cannot repurchase 15% or more of its equity shares pursuant to a general shareholder authority unless a tender offer is made to all shareholders of that class. These restrictions make the implementation of GCAP's 360-degree capital allocation framework significantly more difficult. This framework, coupled with the net capital commitments (NCC) ratio navigation tool (as announced at the capital markets day on 9 May 2022), encourages GCAP to execute meaningful buybacks when shares trade at material discount to NAV, as is currently the case (c.60%+). The Proposed Transfer would provide the Company with greater flexibility to implement future share buybacks as the above rules do not apply to a company with a Standard Listing. It would also enable GCAP to benefit from a reduction in the costs (being up to USD 1 million in sponsor, legal and accounting fees) associated with implementing buybacks in accordance with Listing Rule 12.

There is also a last advantage that is independent of the super-equivalent provisions of the Listing Rules. Should the Proposed Transfer proceed, it is expected to reduce the Company's annual listing costs by up to USD 1 million per year starting from 2024.

In light of the above, the GCAP Board considers that the additional flexibility described above will assist in the successful execution of the Group's strategy, that the likely cost savings are material, and that therefore a Standard Listing is more suited to the Company's size and strategy.

3. Impact of the Proposed Transfer on continuing obligations and GCAP business

If the Resolution is passed, GCAP will effect the Proposed Transfer as described above and transfer admission of the Company's shares to the Standard Listing segment of the Official List. Pursuant to

Chapter 14 of the Listing Rules, which sets out the requirements for a Standard Listing, the Company will no longer be required to comply with the super-equivalent provisions of the Listing Rules that apply to companies with securities admitted to trading on the Premium Listing segment of the Official List.

Voluntary Compliance

Following the Proposed Transfer, the GCAP Board will remain committed to the highest standards of corporate governance. Therefore, the GCAP Board does not intend for there to be any material reduction in the standards of reporting and corporate governance which GCAP currently maintains, and intends for GCAP to continue to voluntarily comply with:

- the UK Corporate Governance Code (except for the combined Chairman & CEO structure);
- the provisions of the Listing Rules relating to pre-emption rights; and
- the requirements of Listing Rule 11 relating to related party transactions.

The provisions of the Takeover Code will also continue to apply to GCAP.

As GCAP is choosing to voluntarily comply with Listing Rule 11 post-Transfer, the FCA would not approve the contents of any circular prepared for the purpose of such transactions nor will a sponsor be required to be appointed in respect of any of these transactions pursuant to Listing Rule 8.

If GCAP's intention to voluntarily comply with any of the above should change in the future (which GCAP, as a company with a Standard listing, would be able to do at any time post-Transfer without shareholder approval), the Company would be able to undertake related party transactions without the prior shareholder approval that would otherwise be required if the Company maintained its current Premium Listing or voluntarily complied with Listing Rule 11.

Summary of the impact on continuing obligations

A more detailed overview of the impact on the continuing obligations and Listing Rule requirements of the Company following the Proposed Transfer can be found in Part II (*Summary of differences between Standard and Premium Listing Categories*). Following the Proposed Transfer, the Company intends to maintain its Standard Listing for as long as it remains in the best interests of the Company and the Company's shareholders as a whole. Shareholders are advised to read the entirety of this document and not just rely on the summary information presented in this letter.

Impact on size of GCAP's Board

Following the Proposed Transfer, the Company is considering implementing a reduction in the size of its Board from 7 to 5 members, such that the Board would be composed of one executive director and four Independent Non-Executive Directors. Any such reduction in the size of the Board is not intended to impact appropriate standards of reporting and/or GCAP's corporate governance and each of the Audit, Nomination and Remuneration committees will continue to be made up of at least 3 Independent Non-Executive Directors who have the requisite level and breadth of expertise.

The Board believes that, as a result of the Proposed Transfer, the 5 member Board would be well suited to discharge its duties of overseeing the Company's continuing obligations and leading the Company's success in the most optimal and cost-effective way. Therefore, at the GCAP AGM, which is anticipated to take place shortly following implementation of the Proposed Transfer, it is intended that two of the current GCAP Board members will not stand for re-election.

The Board has not made, and does not anticipate or intend to make, any changes to GCAP's business in connection with the Proposed Transfer. The Proposed Transfer will not affect the way in which GCAP shareholders buy or sell shares in the Company. A company with a Standard Listing is still required to maintain a minimum of 10% of its issued shares in public hands and will continue to be obliged to publish a prospectus when issuing new shares to the public unless such issuance falls within one of the permitted exemptions. Companies with a Standard Listing are also required to disclose inside information to the market and to comply with the provisions of the DTRs including to make notifications of dealings in shares. They must also prepare annual audited financial reports, half yearly financial reports and interim management reports. The Company expects to be fully compliant with the eligibility requirements for the Standard Listing.

4. General Meeting

As outlined above the Proposed Transfer is conditional on the approval by GCAP shareholders. You will find set out at the end of this document a Notice of General Meeting convening a General Meeting to be held at 100 New Bridge Street, London, EC4V 6JA at 11.00 am on 14 March 2023. At the GCAP General Meeting, the Resolution will be proposed which, if passed, will approve the Proposed Transfer with the resulting effect on the Company as summarised in Part I (*Letter from the Chairman*) of this document and will authorise the GCAP Directors to give effect to the Proposed Transfer. The full text of the Resolution is included in the Notice of General Meeting, which is set out in Part IV (*Notice of General Meeting*) of this document.

You will also find enclosed with this document a Proxy Form for use at the General Meeting. Whether or not you propose to attend the General Meeting in person, it is important that you complete and sign the Proxy Form in accordance with the instructions printed on it and return it to the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to be received not later than 11.00 am (London time) on 10 March 2023. The completion of a Proxy Form will not preclude you from attending the General Meeting and voting in person.

5. Action to be taken

The Proxy Form must be returned by the time mentioned above, or it will be invalid. GCAP Shareholders are entitled to appoint a proxy in respect of some or all of their GCAP Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. GCAP Shareholders who wish to appoint more than one proxy in respect of their holding of GCAP Shares should contact Computershare for further Proxy Forms.

Completion and return of a Proxy Form, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at the GCAP General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

(a) *Online appointment of proxies*

GCAP Shareholders entitled to attend and vote at the GCAP General Meeting may appoint a proxy electronically by logging on to the following website: www.investorcentre.co.uk/eproxy and using the Control Number, unique PIN and Shareholder Reference Number (SRN) printed on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by GCAP's registrar, Computershare no later than 11.00 am (London time) on 10 March 2023 (or, in the case of adjournment(s), not later than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

(b) *Electronic appointment of proxies through CREST*

If you hold GCAP Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the meeting (or any adjourned meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by GCAP's registrar, Computershare not later than 11.00 am London time on 10 March 2023 (or, in the case of adjournment(s), not later than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system

timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

GCAP may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

(c) Proximity Voting

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Company's registrar. For further information regarding Proximity, please go to <http://www.proximity.io>. Your proxy must, in order to be considered valid, be lodged not later than 11.00 am London time on 10 March 2023 (or, in the event of any adjournment of the GCAP General Meeting, not less than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting). Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully if you intend to use Proximity as you will be bound by them and they will govern the electronic appointment of your proxy.

6. Recommendation to GCAP Shareholders

The GCAP Board considers that the Proposed Transfer and the passing of the Resolution are in the best interests of the Company and its shareholders as a whole.

Accordingly, the GCAP Board unanimously recommends that GCAP Shareholders vote in favour of the Resolution to be proposed at the GCAP General Meeting.

Yours faithfully,

Irakli Gilauri
Chairman and CEO

PART II

A SUMMARY OF THE DIFFERENCES BETWEEN STANDARD AND PREMIUM LISTING CATEGORIES

Introduction

If the Resolution is passed, the Company will transfer admission of the GCAP Shares to the Standard Listing segment of the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for a Standard Listing. The Proposed Transfer will mean that the Company will not be required to comply with the super-equivalent provisions of the Listing Rules that apply to companies with securities admitted to the Premium Listing segment of the Official List. The Company will remain subject to the requirements of the Premium Listing segment until the Proposed Transfer takes effect.

GCAP Shareholders should however note the disclosures on voluntary compliance with certain rules post-Proposed Transfer as further described in paragraph 3 of Part I of this document, under *Voluntary Compliance*.

Rules applicable to a company with a Standard Listing

GCAP will comply with the Listing Principles set out in Listing Rule 7.2.1. The Company will not be formally subject to the Premium Listing Principles and will not be required by the FCA to comply with them following the Proposed Transfer.

There are a number of continuing obligations set out in Chapter 14 of the Listing Rules that will be applicable to the Company following the Proposed Transfer becoming effective, including (without limitation) the following:

- (a) the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and the related notification to a Regulatory Information Service;
- (b) the provision of contact details of appropriate persons nominated by the Company to act as a first point of contact with the FCA in relation to compliance with (i) the Listing Rules, (ii) articles 17, 18 and 19 of the UK Market Abuse Regulation, and (iii) the rules relating to the notification and dissemination of information in respect of issuers of transferable securities and relating to major shareholdings;
- (c) the form and content of temporary and definitive documents of title;
- (d) the appointment of a registrar;
- (e) the making of Regulatory Information Service notifications in relation to a range of debt and equity capital issues; and
- (f) at least 10% of the Ordinary Shares being held in public hands at all times.

The Company will also be required to comply with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules, which will require the Company to:

- (a) take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations; and
- (b) deal with the FCA in an open and co-operative manner.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company will be required to comply with the requirements of the UK Market Abuse Regulation and the DTRs. In particular, the Company will be required to comply with Chapters 4, 5, 6 and 7 of the DTRs.

An applicant that is applying for a Standard Listing of equity securities must also comply with all the requirements listed in Chapter 2 of the Listing Rules, which specifies the requirements for listing for all securities.

Premium Listing Rules which no longer apply following the Proposed Transfer

While the Company has a Standard Listing, it **will no longer be required** to comply with certain other provisions of the Listing Rules, including the following:

- (a) Chapter 6, containing additional requirements for the listing of equity securities, which are only applicable for companies with a Premium Listing;

- (b) Chapter 7, to the extent that the provisions therein refer to the Premium Listing Principles contained in LR 7.2.1A;
- (c) Chapter 8, regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters;
- (d) The requirement to: (i) control the majority of their assets and to have done so for the last three years; and (ii) carry on an independent business as their main activity;
- (e) Chapter 9, containing provisions relating to transactions including, *inter alia*, requirements relating to further issues of shares, the ability to issue shares at a discount in excess of 10% of market value, notifications and contents of financial information disclosures;
- (f) The requirement for a company to offer pre-emption rights pursuant to the Listing Rules (though the Company will remain subject to the pre-emption rights prescribed by the Companies Act 2006);
- (g) Chapter 10, relating to significant transactions, which requires shareholder consent for certain acquisitions or disposals;
- (h) Chapter 11, containing requirements regarding related party transactions for companies with a Premium Listing (notwithstanding that the Company will still be required to comply with the requirements regarding related party transactions set out in Chapter 7.3 of the DTRs);
- (i) Chapter 12 of the Listing Rules regarding purchases by the Company of its securities;
- (j) Chapter 13 of the Listing Rules regarding the more extensive requirements relating to the form and content of circulars to be sent to shareholders;
- (k) Companies with a Standard Listing are not required to obtain the approval of shareholders for the cancellation of the listing; and
- (l) The UK Corporate Governance Code does not apply directly to companies with a Standard Listing (though pursuant to paragraph 7.2 of the DTRs, companies with a Standard Listing are still required to make a statement in the directors' report covering the governance code to which the company is subject in relation to the financial reporting process and certain details of its share capital. The directors of companies with a Standard Listing are also required to include a description of the internal control and risk management systems and the composition of committees).

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules or any aspects of the DTRs which the Company is not required to comply with as a company with a Standard Listing, nor will the FCA have the authority to impose sanctions in respect of any failure by the Company to comply with such rules.

A company with a Standard Listing is not currently eligible for inclusion in the FTSE UK Index Series. This may mean that certain institutional investors are unable to invest in the Ordinary Shares.

Following the Proposed Transfer of Listing category, the Company will continue to be subject to the City Code on Takeovers and Mergers.

GCAP Shareholders should however note the disclosures on voluntary compliance with certain rules post-Proposed Transfer as further described in paragraph 3 of Part I of this document, under *Voluntary Compliance*.

PART III

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise.

AGM	The Annual General Meeting of GCAP, to be held shortly after the implementation of the Proposed Transfer.
Business Day	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for normal business in London and Tbilisi
Company or GCAP	Georgia Capital PLC, a company registered on the Main Market of the London Stock Exchange with company number 10852406
Computershare	Computershare Investor Services PLC
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 / 3755)) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form
CREST Manual	the CREST Manual published by Euroclear, as amended from time to time
CREST Proxy Instruction	a proxy appointment or instruction made using the CREST service
DTRs	the Disclosure Guidance and Transparency Rules of the FCA
FCA	the UK Financial Conduct Authority
Form(s) of Proxy	the Form of Proxy for use at the GCAP General Meeting, which are being sent to GCAP Shareholders with this document
GCAP Board	the board of directors of GCAP as at the date of this document
GCAP Directors	the directors of GCAP as at the date of this document or, where the context so requires, the directors of GCAP from time to time
GCAP General Meeting	the general meeting (or any adjournment thereof) of the GCAP Shareholders to be convened in connection with the Proposed Transfer, to consider and, if thought fit, pass the Resolution
GCAP Shareholders	the registered holders of GCAP Shares from time to time
GCAP Shares	the ordinary shares of 1 penny each in the capital of GCAP
Group	the Company and its subsidiaries from time to time
Listing Rules	the rules and regulations made by the FCA in its capacity as the UK Listing Authority under the Financial Services and Markets Act 2000, and contained in the UK Listing Authority's publication of the same name
LSE	the London Stock Exchange, the market operated by the London Stock Exchange Group Plc
Main Market	the Main Market operated by the LSE
Notice of General Meeting	the notice of the GCAP General Meeting included at Part IV (<i>Notice of General Meeting</i>) of this document
Official List	the Official List of the Financial Conduct Authority
Premium Listing	the "Premium Listing (commercial company)" segment of the Official List of the FCA
Record Time	the record time for entitlement to vote at the GCAP General Meeting, being 6.00 pm on 13 March 2023

Regulatory Information Service	any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements
Resolution	the Special Resolution to approve the Proposed Transfer as set out in the Notice of General Meeting
Standard Listing	the “Standard Listing (shares)” segment of the Official List of the FCA
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated or in uncertificated form	recorded on the relevant register of members as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST

All times referred to are London time unless otherwise stated.

All references to “**GBP**”, “**pence**”, “**sterling**”, “**£**” or “**p**” are to the lawful currency of the United Kingdom.

All references to “**EUR**”, “**Euro**” or “**€**” are to the single currency established for members of the European Economic and Monetary Union from 1 January 1999.

All references to “**GEL**” are to the lawful currency of Georgia.

All references to “**US dollar**”, “**USD**”, “**US\$**” or “**cents**”, are to the lawful currency of the United States.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

PART IV

NOTICE OF GENERAL MEETING

NOTICE OF GENERAL MEETING OF GEORGIA CAPITAL PLC

Notice is hereby given that a general meeting of Georgia Capital PLC (the “**Company**”) will be held at 100 New Bridge Street, London, EC4V 6JA at 11.00 am (London Time) on 14 March 2023 for the purpose of considering and, if thought fit, passing the Resolution (as defined below).

Capitalised terms used in this Notice of General Meeting (the “**Notice**”) which are not defined herein shall have the meanings ascribed to them in this document of which this Notice forms a part.

The following resolution (the “**Resolution**”) is being proposed as a special resolution.

SPECIAL RESOLUTION

1. Approval of the Proposed Transfer

THAT the proposed transfer of the Company’s category of equity share listing on the Official List of the Financial Conduct Authority and on the Main Market of the London Stock Exchange plc from a Premium Listing to a Standard Listing (the “**Proposed Transfer**”) be and is hereby approved and the directors of the Company be and are hereby authorized to cause such transfer of listing to be effected and to do and/or procure to be done all such acts or things as they may consider necessary or desirable in connection therewith.

By order of the board of directors of the Company

Link Company Matters Limited

Company Secretary

17 February 2023

Registered office:

Georgia Capital PLC

42 Brook Street,

London W1K 5DB

Registered in England & Wales No. 10852406

Notes to the Notice of General Meeting

1. Entitlement to Attend and Vote

GCAP Shareholders registered in the Register of Members of the Company as at 6.00 pm (London time) on 13 March 2023 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting excluding non-working days) shall be entitled to attend or vote at the GCAP General Meeting in respect of the GCAP Shares registered in their name at that time. Changes to entries on the Register of Members after 6.00 pm (London time) on 13 March 2023 will be disregarded in determining the rights of any person to attend or vote at the GCAP General Meeting.

2. Proxies

Members are entitled to appoint a proxy (who need not be a member of the Company) to exercise all or any of their rights to attend, speak and vote on their behalf at the GCAP General Meeting. GCAP Shareholders are strongly encouraged to appoint the Chairman of the meeting as their proxy.

A member may appoint more than one proxy in relation to the GCAP General Meeting provided that each proxy is appointed to exercise the rights attached to different GCAP Shares held by that member. Members who wish to appoint more than one proxy in respect of their holding may obtain additional Forms of Proxy by contacting the Company's Registrars, Computershare on +44 (0) 370 702 0176 or may photocopy the Form of Proxy provided with this document indicating on each copy the name of the proxy appointed and the number of GCAP Shares in respect of which that proxy is appointed. All Forms of Proxy should be returned together in the same envelope.

Completion of the Form of Proxy will not prevent a member from subsequently attending and voting at the GCAP General Meeting in person if they so wish. The Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be received by post at the offices of the Company's Registrars, Computershare Investor Services PLC (*Computershare*) at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 11.00 am (London time) on 10 March 2023.

Members may submit their proxies electronically at www.investorcentre.co.uk/eproxy using the Control Number, their unique PIN and Shareholder Reference Number (SRN) printed on your Form of Proxy.

3. Information Rights and Nominated Persons

Persons who have been nominated under section 146 of the Companies Act 2006 (a *Nominated Person*) to enjoy information rights do not have a right to vote or appoint a proxy at the GCAP General Meeting and the statements of the rights of members in relation to the appointment of proxies in note 2 above does not apply to Nominated Persons. The rights described in that note can only be exercised by members of the Company.

However, a Nominated Person may have the right (under an agreement with the member by whom they were nominated) to be appointed, or to have someone else appointed, as a proxy for the GCAP General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise that right, they may have a right to give voting instructions to the registered shareholder under any such agreement.

4. Corporate Representatives

A corporate shareholder may appoint a person or persons to act as its representative(s) at the GCAP General Meeting. Each such representative may exercise (on behalf of the corporate shareholder) the same powers as the corporate shareholder could exercise if they were an individual shareholder in the Company, provided that they do not do so in relation to the same GCAP Shares.

5. CREST Proxy Instructions

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the GCAP General Meeting to be held on 14 March 2023 and any adjournment thereof by following the procedures described in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID Number 3RA50) no later than 11.00 am (London time) on 10 March 2023. No message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The CREST Manual is available at <https://www.euroclear.com/CREST>.

CREST members and, where applicable, their CREST sponsors or voting service provider should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or Sponsored Member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company will treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. Proximity Voting

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Company's registrar. For further information regarding Proximity, please go to <http://www.proximity.io>. Your proxy must, in order to be considered valid, be lodged not later than 11.00 am London time on 10 March 2023 (or, in the event of any adjournment of the GCAP General Meeting, not less than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting). Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully if you intend to use Proximity as you will be bound by them and they will govern the electronic appointment of your proxy.

7. Issued Share Capital and Total Voting Rights

Holders of GCAP Shares are entitled to attend and vote at general meetings of the Company. Each GCAP Share entitles the holder to one vote on a poll. As at 14 February 2023, being the last practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 44,827,862 GCAP Shares. The Company does not hold any GCAP Shares in treasury within the meaning of the Companies Act 2006. Therefore, the total voting rights in the Company as at 14 February 2023 are 44,827,862.

8. Voting at the GCAP General Meeting

The Resolutions to be put to the GCAP General Meeting will be voted on by way of a poll and not by a show of hands. In this way, the voting preferences of all GCAP Shareholders are taken into account not only those who are able to physically attend the GCAP General Meeting. The results of the poll will be notified to the market in the usual way and published on the Company's website after the meeting.

9. Questions

Any member attending the GCAP General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the GCAP General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the GCAP General Meeting that the question be answered.

Shareholders, duly appointed proxies or corporate representatives wishing to ask any questions about the business of the GM, can raise the questions by submitting them to ir@gcap.ge in advance of the meeting.

Responses to questions in advance of the meeting will be provided directly or placed on Georgia Capital's website (<https://georgiacapital.ge/ir/shareholder-meetings>), where practicable no later than the proxy voting deadline.

10. Display Documents

Copies of this document are available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and also at the place of the GCAP General Meeting from 9.00 am (London time) on the day of the GCAP General Meeting until the conclusion thereof.

11. Information available on the website

A copy of this Notice and other information required by section 311A of the Companies Act 2006 can be found at <https://georgiacapital.ge/>.

12. Electronic address

Please note that GCAP Shareholders may not use any electronic address provided in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.