



Share Exchange Facility for Georgia Healthcare Group

November 2019

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Facility Background

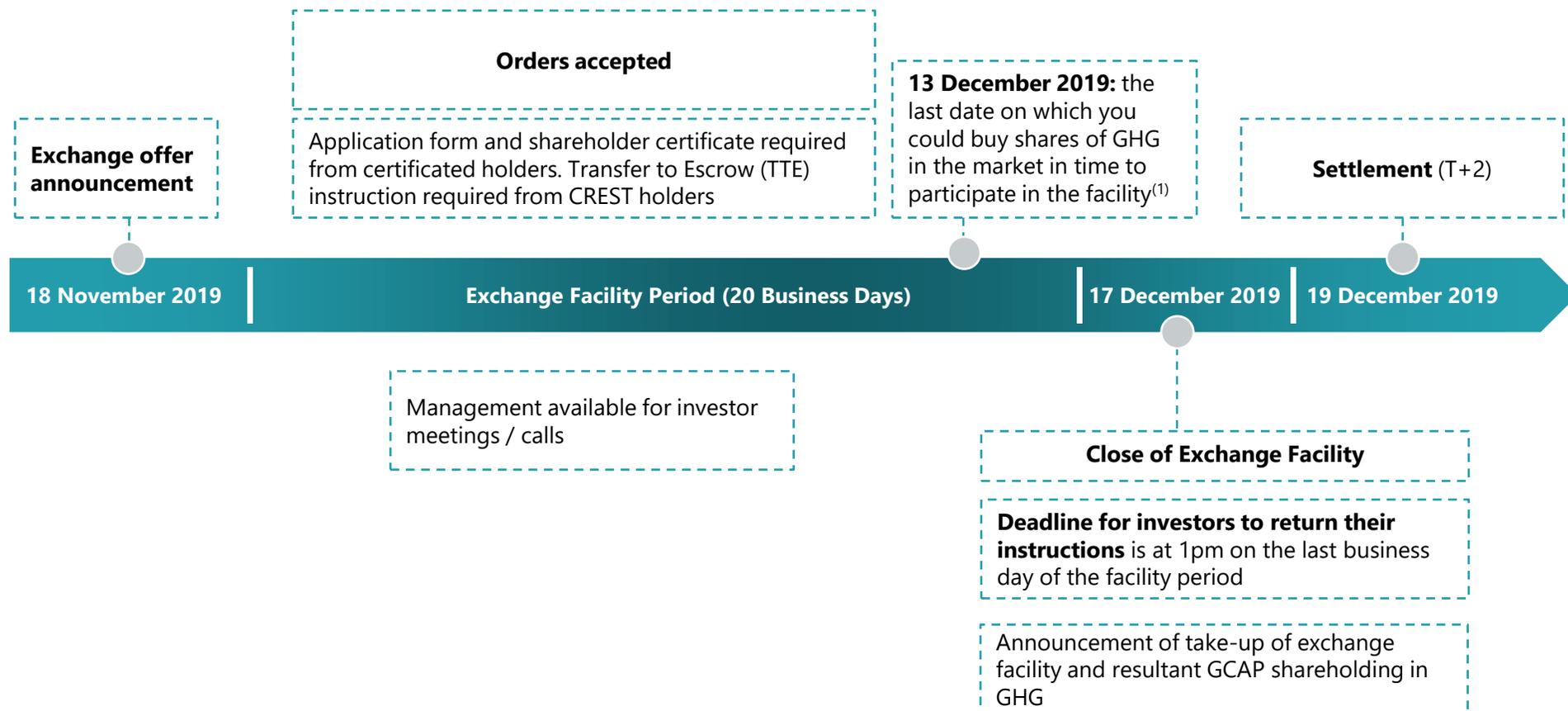
- Georgia Healthcare Group (GHG) completed an IPO in 2015 with Georgia Capital (GCAP) selling part of its existing shareholding and GCAP retaining a majority shareholding
- GCAP believes there is significant incremental value available for both sets of shareholders through the proposed exchange of shares in GHG for shares in GCAP
 - ✓ GHG represents a significant investment for GCAP, investors in GHG can retain their exposure to GHG while participating in a larger, more liquid investment and a broader exposure to the attractive prospects of the Georgian economy by becoming shareholders in GCAP
 - ✓ The issue of new GCAP shares will further increase the volume of GCAP shares in circulation, leading to an increase in trading volumes to the benefit of all of GCAP's shareholders
- GCAP continues to believe in the prospects of both GHG and the Georgian economy, with this confidence reflected in the desire to invest further. GCAP also continues to support GHG as a listed, independent company
- The number of shares that may be acquired by GCAP pursuant to this Exchange Facility has been limited in order to avoid an adverse impact on GHG's public listing or index eligibility, such that GCAP's holding remains less than 75%
- It has been agreed with the Takeover Panel Executive that the Exchange Facility is not an offer subject to the Takeover Code

Facility – Main Features

- Share exchange ratio set at 0.192 shares in GCAP for every 1 share in GHG
- The Exchange Facility will be limited to a maximum of 4.5m shares in GCAP, equivalent to 23.6m shares in GHG. If exercised in full, GCAP's shareholding in GHG would move from approximately 57% to almost 75%
- The Exchange Facility will be open for a period of 20 business days. The Exchange Facility will be open from 18 November 2019, 7.00a.m until 17 December 2019, 1.00 p.m.

Note: Business days are defined as days other than a Saturday or Sunday or public holiday in the UK or US on which banks generally are open in London and New York for general commercial business

Illustrative Execution Timeline



Note: (1) Settlement must have occurred prior to 1pm on 17th December 2019