

COMPANY NUMBER: 07811410

BGEO GROUP PLC

ANNUAL GENERAL MEETING

At the Annual General Meeting of the shareholders of BGEO Group PLC (the “**Company**”) convened and held on 30 April 2018, resolutions 1 to 4 and 20 to 23 were proposed as special business and duly passed. Resolutions 1, 2 and 21 to 23 (inclusive), were proposed as special resolutions.

The full text of each of these resolutions is presented below.

Demerger Resolutions (Special)

1. Scheme resolution

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 26 March 2018 between the Company and the holders of the Scheme Shares (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman thereof, in its original form or subject to any modification, addition or condition agreed by the Company and Bank of Georgia Group PLC (a company incorporated in England and Wales with registered number 10917019) and approved or imposed by the Court (the “**Scheme**”):
 - (i) the Directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
 - (ii) the issued share capital of the Company be reduced by cancelling and extinguishing all of the Scheme Shares (as defined in the Scheme);
 - (iii) subject to and forthwith upon the reduction of capital referred to in sub-paragraph (ii) above taking effect and notwithstanding any other provision to the contrary in the articles of association of the Company:
 - (A) the reserve arising in the books of account of the Company as a result of the reduction of capital referred to in sub-paragraph (ii) above be capitalised and applied in paying up in full at par such number of new Ordinary Shares of £0.01 each as shall be equal to the aggregate number of Scheme Shares cancelled pursuant to subparagraph (ii) above such shares to be allotted and issued credited as fully paid to Bank of Georgia Group PLC and/or its nominee(s) in accordance with the terms of the Scheme;
 - (B) the Directors of the Company be generally and unconditionally authorised pursuant to and in accordance with section 551 of the 2006 Act (as defined in the Scheme) to allot the new ordinary shares referred

to in sub-paragraph (A) above, provided always that (1) the maximum aggregate nominal amount of the shares which may be allotted under this authority shall be the aggregate nominal amount of the said new ordinary shares created pursuant to subparagraph (A) above; (2) this authority shall expire (when previously revoked, varied or received) on the fifth anniversary of the date of this resolution; and (3) this authority shall be in addition and without prejudice to any other authority under the said section 551, previously granted and in force on the date on which this resolution is passed; and

- (b) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 145:

145 Scheme of Arrangement

- 145.1 *In this Article references to the "Scheme" are to the scheme of arrangement between the Company and the holders of Scheme Shares dated 26 March 2018 as it may be modified or added to in accordance with its terms, and expressions defined in the Scheme shall have the same meaning when used in this Article.*
- 145.2 *Notwithstanding any other provision in these Articles, if any ordinary shares shall be issued after the adoption of this Article and before the Reduction Record Time (other than any ordinary shares issued to Bank of Georgia Group PLC or its nominees or any member of its group), such ordinary shares shall be allotted and issued subject to the terms of the Scheme and shall accordingly constitute Scheme Shares for the purposes thereof, and the holders of such ordinary shares shall be bound by, the Scheme accordingly.*
- 145.3 *Notwithstanding any other provision in these Articles, subject to the Scheme taking effect, if any ordinary shares shall be issued after the Reduction Record Time to any person (a "**New Member**", which term shall include any successors and assigns) (other than any ordinary shares allotted or issued pursuant to the Scheme or to Bank of Georgia Group PLC or its nominees or any member of its group), such ordinary shares shall be allotted and issued on terms that, immediately upon their allotment or issue or, if later, immediately after the Scheme Effective Date, they shall be transferred to Bank of Georgia Group PLC (or as it may direct).*
- 145.4 (a) *The consideration for any transfer provided for in Article 145.3 shall be:*
- (i) *in the event that such transfer takes place before the Demerger Record Time (as defined in the circular to shareholders dated 26 March 2018), or subsequently if the Demerger does not become effective, the allotment and issue or transfer by Bank of Georgia Group PLC to the New Member of one new Bank of Georgia Group Share, credited as fully paid, for each ordinary share so transferred; and*
 - (ii) *in the event that such transfer takes place on or after the Demerger Record Time and the Demerger becomes effective, the allotment and issue by Bank of Georgia Group PLC or the transfer by Bank of Georgia Group PLC to the New Member of such number of Bank of Georgia Group Shares, credited as fully paid, as shall be calculated by multiplying the relevant number of ordinary shares so transferred by the following fraction:*

$$\frac{A}{B}$$

where:

A is the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) of an ordinary share on the last three days of trading in the Company's ordinary shares on the London Stock Exchange; and

B is the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) of a Bank of Georgia Group Share on the three days of trading in Bank of Georgia Group Shares on the London Stock Exchange immediately following the Demerger Effective Time (as defined in the circular to shareholders dated 26 March 2018),

Provided that if the Company is advised that the allotment and/or issue or transfer of Bank of Georgia Group Shares pursuant to this Article would or might infringe the laws of any jurisdiction outside the United Kingdom or would or might require Bank of Georgia Group PLC to observe any governmental or other consent or any registration, filing or other formality with which Bank of Georgia Group PLC cannot comply or compliance with which Bank of Georgia Group PLC regards as unduly onerous, the Company may, in its sole discretion, determine that such Bank of Georgia Group Shares shall be sold, in which event the Company shall be (unless such shareholder(s) satisfies the Company that no such infringement or requirement would apply) entitled to appoint a person to act pursuant to this Article and such person shall be authorised on behalf of such holder to procure that any shares in respect of which the Company has made such determination shall, as soon as practicable following the allotment, issue or transfer of such shares, be sold.

- (b) The Bank of Georgia Group Shares allotted and issued or transferred to a New Member pursuant to sub-paragraph (a) of this Article shall be credited as fully paid and shall rank pari passu in all respects with all other Bank of Georgia Group Shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment) and shall be subject to the Articles of Association of Bank of Georgia Group PLC.*
- (c) The number of Bank of Georgia Group Shares to be allotted and issued to a New Member under sub-paragraph (a) of this Article may be further adjusted by the Board in such manner as the auditors may determine to be fair and reasonable on any reorganisation of, or material alteration to, the share capital of the Company or Bank of Georgia Group PLC effected after the close of business on the Scheme Effective Date. For the avoidance of doubt, the proposed reduction of capital of Bank of Georgia Group PLC referred to in Preliminary D to the Scheme shall not give rise to any adjustment under this paragraph (c) and the New Members shall not be entitled to receive any benefit pursuant to such reduction of capital.*
- (d) Any fraction of a Bank of Georgia Group Share arising pursuant to paragraph (a)(ii) of this Article shall not be allotted or issued to a New Member and all entitlements shall be rounded down to the nearest whole number of Bank of Georgia Group Shares.*

145.5 *To give effect to any transfer of ordinary shares, the Company may appoint any person as attorney for the New Member to transfer the ordinary shares to Bank of Georgia Group PLC and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the ordinary shares in Bank of Georgia Group PLC or its nominee(s) and pending such vesting to exercise all such rights attaching to the ordinary shares as Bank of Georgia Group PLC may direct. If an attorney is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of Bank of Georgia Group PLC) be entitled to exercise any rights attaching to the ordinary shares unless so agreed by Bank of Georgia Group PLC. The attorney shall be empowered to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (or any subsequent holder) in favour of Bank of Georgia Group PLC and the Company may give a good receipt for the consideration for the ordinary shares and may register Bank of Georgia Group PLC as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the ordinary shares. Bank of Georgia Group PLC shall allot and issue or transfer the Bank of Georgia Group Shares to the New Member within ten business days of the issue of the ordinary shares to the New Member.*

(c) with effect from the passing of this resolution:

- (i) the articles of association of the Company be altered to include the rights attaching to a Deferred Share of £1.00 by the adoption and inclusion of the following new article 6A:

6A Deferred Share

The Deferred Share of £1.00 shall have all the rights of an ordinary share, save that:

- (a) *no right to receive any profits of the Company available for distribution or otherwise;*
- (b) *the holder of the Deferred Share on a return of capital on a winding up shall be entitled to the amount paid up or treated as paid up on the nominal value of each Deferred Share, subject to paying to the holders of the ordinary shares in the capital of the Company the amount paid up or treated as paid up on the nominal value of each such ordinary share;*
- (c) *except as provided under (a) and (b) above, the Deferred Share shall not carry any right to participate in profits or assets of the Company respectively;*
- (d) *the holder(s) of the Deferred Share shall not be entitled to receive notice of, attend and/or vote at any general meeting of the Company unless a resolution is to be proposed which varies, modifies, alters or abrogates any of the rights attaching to the Deferred Share;*
- (e) *the Company may, at its discretion, at any time after the allotment and issue of the Deferred Share, without prior notice, redeem the Deferred Share for a total aggregate price not exceeding £1.00 upon redemption, the Deferred Share will be immediately and automatically cancelled; and*

(f) *the Deferred Share shall not be transferable except with the written consent of the Board.*

- (ii) the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to allot the said Deferred Share to Bank of Georgia Group PLC provided that (1) this authority shall expire on the fifth anniversary of the date of this resolution and (2) this authority shall be in addition and without prejudice to any authority under the said section 551 previously granted and in force on the date on which this resolution is passed; and

pursuant to and during the period of the said authority the Directors be empowered pursuant to sections 570 and 573 of said Act to allot the said Deferred Share wholly for cash as if section 561(1) of the said Act did not apply to any such allotment.

2. Demerger resolution

THAT, conditional upon the passing of resolution 1 above:

- (a) the Demerger (as defined in the circular to the Company's shareholders dated 26 March 2018 (the "**Circular**")) be and is hereby approved and the Directors of the Company and Bank of Georgia Group PLC (or a duly authorised committee of the directors of the relevant company) be authorised to carry the same into effect (with such non-material amendments as they shall deem necessary or appropriate) and in connection therewith:
 - (i) the Directors of the Company and Bank of Georgia Group PLC be and are hereby authorised and instructed to do or procure to be done all such acts and things on behalf of the Company and any of its subsidiaries as they consider necessary or expedient for the purpose of giving effect to the Demerger; and
 - (ii) the implementation of the Demerger through the Separation Agreements (as defined in the Circular) be and is hereby approved and the Directors (or a duly authorised committee of the Directors) be authorised to carry the same into effect with all such non-material amendments to the Separation Agreements as they shall deem necessary or appropriate;
- (b) the Bank of Georgia Group Capital Reduction, as defined and described in the Circular and approved by a special resolution of the shareholders of Bank of Georgia Group PLC on 26 March 2018, be and is hereby approved and the Directors of the Company and Bank of Georgia Group PLC be and are hereby authorised to take all such actions as they may consider necessary or appropriate for carrying such reduction of capital into effect; and
- (c) the Georgia Capital Capital Reduction, as defined and described in the Circular and approved by a special resolution of the shareholders of Georgia Capital PLC on 26 March 2018, be and is hereby approved and the Directors of the Company and Georgia Capital PLC be and are hereby authorised to take all such actions as they may consider necessary or appropriate for carrying such reduction of capital into effect.

Demerger Resolutions (Ordinary)

3. Bank of Georgia Executive Equity Compensation Plan

THAT, subject to and conditional upon the resolutions numbered 1 and 2 in this Notice being approved, the adoption and establishment by JSC Bank of Georgia of the Bank of Georgia Executive Equity Compensation Plan, the principal terms of which are summarised at paragraph 9 of Part II of the document of which this Notice forms part, be and is hereby approved and:

- (a) directors of Bank of Georgia Group PLC (and its subsidiaries) and/or the remuneration committee of Bank of Georgia Group PLC be and are hereby authorised to do all things necessary or expedient to carry the Bank of Georgia Executive Equity Compensation Plan into effect; and
- (b) the directors of Bank of Georgia Group PLC be and are hereby authorised to establish further employee share plans based on the Bank of Georgia Executive Equity Compensation Plan, but modified to take account of local tax, exchange control or securities laws in any overseas jurisdiction provided that the shares made available under such further employee share plans are treated as counting towards the limits on participation in the Bank of Georgia Executive Equity Compensation Plan.

4. Georgia Capital Executive Equity Compensation Plan

THAT, subject to and conditional upon the resolutions numbered 1 and 2 in this Notice being approved, the adoption and establishment by JSC Georgia Capital of the Georgia Capital Executive Equity Compensation Plan, the principal terms of which are summarised at paragraph 9 of Part II of the document which this Notice forms part, be and is hereby approved and:

- (a) the directors of Georgia Capital PLC (and its subsidiaries) and/or the remuneration committee of Georgia Capital PLC be and are hereby authorised to do all things necessary or expedient to carry the Georgia Capital Executive Equity Compensation Plan into effect; and
- (b) the directors of Georgia Capital PLC be and are hereby authorised to establish further employee share plans based on the Georgia Capital Equity Compensation Plan, but modified to take account of local tax, exchange control or securities laws in any overseas jurisdiction provided that the shares made available under such further employee share plans are treated as counting towards the limits on participation in the Georgia Capital Executive Equity Compensation Plan.

Ordinary resolution

20. Authority to Allot Shares

THAT, in substitution for all existing authorities, the Board be generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of Company to

allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

- a) up to an aggregate nominal value of £131,282.37, representing 13,128,237 Ordinary Shares, which represents approximately one-third of the Company's current issued ordinary share capital as at 22 March 2018, being the latest practicable date prior to the publication of this notice of AGM;
- b) in addition to the amount referred to in paragraph (a), equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal value of £131,282.37, which represents approximately one-third of the Company's current issued ordinary share capital as at 22 March 2018, being the latest practicable date prior to the publication of this notice of AGM, in connection with an offer by way of a rights issue:
 - i. to holders of ordinary shares in made proportion (as nearly as may be practicable) to their respective existing holdings of ordinary shares; and
 - ii. to holders of other equity securities of any class if this is required by the rights attaching to those securities or, if the Board consider it necessary, as permitted by the rights of those securities,

subject to the Board having a right to make such exclusions or other arrangements as they may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory,

such authorities to apply (unless renewed, varied or revoked by the Company in general meeting sooner) until the conclusion of the Company's AGM in 2019 or, if earlier, at the close of business on 30 July 2019 (being 15 months after the date of the forthcoming AGM) save that the Company may, before the authority expires, make an offer and/or enter into an agreement which would, or might, require equity securities to be allotted, or rights to be granted, after the authority conferred by this resolution 20 expires and the Board may allot shares or grant rights to subscribe for or to convert any security into shares under any such offer or agreement as if the authority conferred by this resolution 20 had not expired.

Special Resolutions

21. General Power to Dis-apply Pre-emption Rights

THAT, if resolution 20 is passed, the Board be generally empowered pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash under the authority granted by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

a) to the allotment of equity securities for cash and/or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities:

- i. to ordinary shareholders in proportion (as nearly as practicable) to their respective existing holdings of Ordinary Shares held by them on the record date; and
- ii. to holders of other equity securities, as required by the rights attaching to those securities, or if the Board otherwise considers it necessary, as permitted by the rights attaching to those securities,

but so long as the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter whatsoever; and

b) to the allotment of equity securities for cash and/or sale of treasury shares (otherwise than under paragraph a) above) up to a nominal amount of £19,692.35 (being 1,969,235 Ordinary Shares, which represent approximately 5% of the Company's issued ordinary share capital as at 22 March 2018, being the latest practicable date prior to publication of this notice of AGM),

such authority to expire at the conclusion of the Company's next AGM in 2019 or, if earlier, at the close of business on 30 July 2019, being 15 months after the date of the forthcoming AGM), save that in each case, prior to its expiry, the Company may make an offer, and/or enter into an agreement, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after this authority expires and the Board may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority given by this resolution had not expired.

22. Specific Power to Dis-apply Pre-emption Rights in Connection with an Acquisition or Specified Capital Investment

That if resolution 21 is passed, the Board be generally empowered pursuant to sections 570 and 573 of the Act (in addition to the authority given by resolution 21 to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by that resolution and/ or to sell Ordinary Shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

a) limited to the allotment of equity securities and/or sale of treasury shares, up to a nominal amount of £19,692.35 (being 1,969,235 Ordinary Shares, representing approximately 5% of the Company's issued ordinary share capital as at 22 March 2018, being the latest practicable date prior to the publication of this notice of AGM); and

- b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice of AGM,

such authority to expire at the conclusion of the Company's AGM in 2019 or, if earlier, at the close of business on 30 July 2019, being 15 months after the date of the forthcoming AGM, save that, in each case, prior to its expiry, the Company may make an offer, and/or enter into an agreement, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after this authority expires and the Board may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority given by this resolution had not expired.

23. Authority to Purchase Ordinary Shares

THAT the Company be generally and unconditionally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693 of the Act) of Ordinary Shares, on such terms and in such manner as the Board may from time to time determine, and where such Ordinary Shares are held as treasury shares, the Company may use them for the purposes of its employee share schemes, provided that:

- a) the maximum number of Ordinary Shares which may be purchased is 3,938,471 (representing approximately 10% of the Company's issued ordinary share capital as at 22 March 2018, being the latest practicable date prior to the publication of this notice of AGM);
- b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is £0.01; and
- c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is the higher of:
 - i. 105 per cent. of the average of the middle-market price of an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and
 - ii. an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent purchase bid for an Ordinary Share as derived from the London Stock Exchange Trading System at the time the purchase is carried out.

This authority shall, unless varied, revoked or renewed prior to such time, expire at the conclusion of the Company's AGM in 2019 or, if earlier, at the close of business on 30 May 2019, being 13 months after the date of the forthcoming AGM (except in relation to any purchase of Ordinary Shares for which the contract was concluded before such date and which would or might be executed wholly or partly after such date).

Rebecca Wooldridge
Company Secretary
30 April 2018