

JSC Bank of Georgia Result of AGM

JSC Bank of Georgia (LSE: BGEO GSE: GEB), the leading Georgian universal bank (“the Bank”), announced today that all the resolutions put to shareholders at the Annual Meeting of Shareholders (“AGM”) held on 15 June, 2009 were passed by the required majority. These resolutions are contained in the Notice of the AGM dated 26, May 2009, a copy of which as well as other documents pertaining the AGM is available on the Bank of Georgia website (www.bog.ge/ir) or upon request from the bank at its registered office: 3 Pushkin Street, Tbilisi, Georgia, 0105.

The total number of voting shares in issue as of the record date of the AGM (11 May, 2009) was 31,193,221. 96.68% of total voting shares were present at the AGM. The following resolutions were adopted at the AGM:

1. Approval of the consolidated audited results for fiscal year 2008 of the Bank and its subsidiaries by Ernst & Young.
2. Approval of the Management Board on the performance of the Bank for the fiscal year 2008.
3. Approval of an increase of the number of the Supervisory Board members to seven in order to improve the efficiency of the Supervisory Board of the Bank and the reflection of an increase of the number of the Supervisory Board members in the charter of the Bank.
4. (a) Approval of the term extension of the Supervisory Board member - Mr. Ian Hague for additional 4 years period.
(b) Approval of Mr. Irakli Gilauri’s (CEO of Bank of Georgia) election to the Supervisory Board of the Bank.
(c) Approval of Mr. David Morrison’s election to the Supervisory Board of the Bank.
5. (a) Approval of compensation of the newly elected member of the Supervisory Board - Mr. David Morrison at the amount recommended by the Supervisory Board, such compensation being payable quarterly in Bank of Georgia’s shares based on the market average share price for the relevant quarter.
(b) Approval of the change of Mr. Allan Hirst’s compensation structure as recommended by the Supervisory Board - (50% of the current compensation to be paid in cash on a quarterly basis and 50% being payable quarterly in Bank of Georgia’s shares based on the market average share price for the relevant quarter).
(c) Approval of the change of Mr. Kakha Kiknavelidze’s compensation structure as recommended by the Supervisory Board - (the current compensation to be paid quarterly in Bank of Georgia’s shares based on the market average share price for the relevant quarter).
(d) Approval of one-time share bonuses for Messrs. Allan Hirst and Kakha Kiknavelidze in the amount of 7,326 and 2,747 shares, respectively.
6. (a) Approval of an increase of the Bank’s authorized capital by 3,472,506 (three million four hundred seventy-two thousand five hundred and six) shares and the reflection of an increase of the authorized capital in the Charter of the Bank.
(b) Approval of cancellation of the pre-emptive rights with regard to the newly issued shares so authorized, provided that the such shares will be issued to enable the conversion of the USD 52,087,590 subordinated convertible loans (or any part thereof) provided by European Bank for Reconstruction and Development and International Finance Corporation in December 2008.

About Bank of Georgia

Bank of Georgia is the leading Georgian bank offering a broad range of corporate and investment banking, retail banking, wealth management and insurance services to its customers in Georgia, Ukraine and Belarus. Bank of Georgia is the largest bank in Georgia by assets, loans, deposits and equity, with 34.3% market share by total assets (all data according to the NBG as of 31 March 2009). The bank has 142 branches and over 870,000 retail and more than 140,000 corporate current accounts.

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

Standard & Poor’s	‘B/B’
FitchRatings	‘B/B’
Moody’s	‘B3/NP’ (FC) & ‘Ba3/NP’ (LC)

For further information, please visit www.bog.ge/ir or contact:

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