

Launch of Mestiachala Hydro Power Plant

Georgia Capital PLC (the **Group** or **Georgia Capital**) announces that the Group's renewable energy business has today commissioned the first phase (30MW) of Mestiachala hydro power plant, while also remaining on track to launch the second phase (20MW HPP) in June 2019. The 50MW cascade of Mestiachala HPPs is located in Svaneti region, in the north-western part of Georgia. The construction of the run-of-the-river type plant, with best in class European equipment, commenced in May 2017. The actual cost per MW amounts to USD 1.2 million, where approximately 70% of the total project cost was financed through debt facilities from local and international financial institutions. Mestiachala HPP is expected to have total net annual generation of c. 171 GWh.

Irakli Gilauri, Georgia Capital Chairman and CEO commented: "I am very pleased to announce that our renewable energy business has successfully commissioned Mestiachala hydro power plant on time and within budget and starting from today the business will generate recurring revenue streams. I would like to thank and congratulate the management team on this significant milestone for the business, which is on track to achieve its targeted 500MW operating capacity in the medium term.

We will be hosting an official grand opening ceremony of the Mestiachala HPP in Svaneti on 28 June 2019, the day after the Georgia Capital 2019 investor day in Tbilisi. Investors attending the investor day are warmly invited to join the opening ceremony. Further details will be confirmed nearer the time."

Name of authorised official of issuer responsible for making notification: Nino Rekhviashvili, Head of Investor relations

About Georgia Capital PLC

Georgia Capital is the holding company of a diversified group focused on investing in and developing businesses in Georgia with holdings in sectors that are expected to benefit from the continued growth and further diversification of the Georgian economy, the opening of the Georgian economy to Europe and economic development in the wider region. The Group seeks to capture growth in the sectors in which it currently operates and drive the development of new high-growth businesses in Georgia, which it intends to add either by acquiring businesses in their early development stage or by establishing greenfield businesses, often consolidating fragmented or underdeveloped markets. The Group currently has four key portfolio companies: (i) GGU, a water utility and renewable energy business; (ii) m², a residential and commercial property developer; (iii) Aldagi, the foremost provider of property and casualty insurance products in Georgia; and (iv) Teliani, a leading wine and beer producer in Georgia.

In addition to its portfolio companies, the Group holds investments in two London Stock Exchange premium-listed Georgian businesses: GHG, (57% stake), the parent company of the largest and diversified healthcare provider in Georgia, which operates in the healthcare services, pharmacy and medical insurance sectors; and Bank of Georgia Group PLC, (19.9% stake), a leading universal bank in Georgia.

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

S&P Global	'B+' / FC & 'B+' / LC
Moody's	B2 / CFR & B2 / PDR

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