

Refinancing of \$35 million bonds issued by the housing business

Georgia Capital PLC (the “**Group**” or “**GCAP**”) announces that JSC Georgia Real Estate (“**GRE**”), the holding company of the Group’s housing development and hospitality businesses, has successfully closed a US\$ 35 million local bond offering (the “**Notes**”). The Notes are US\$-denominated with 2-year bullet maturity and carry an 8.5% coupon. Full proceeds of the Notes were used to refinance the 3-year 7.5% coupon US\$ 35 million local bonds that matured on 7 October 2022. The Notes are expected to be listed on the Georgian Stock Exchange.

Irakli Gilauri, *Chairman and CEO of Georgia Capital*, commented: “I am pleased to announce that GRE has completed yet another successful transaction on the local capital market. In the current global interest rate environment, the business managed to obtain funding on attractive terms. The issuance received considerable interest from both existing and new investors. I would like to thank GRE’s investors for their continued support of the business.”

Name of authorised official of issuer responsible for making notification: Giorgi Alpaidze, Chief Financial Officer

About Georgia Capital PLC

Georgia Capital is a platform for buying, building 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 Group’s focus is typically on 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. Georgia Capital currently has the following portfolio businesses: (i) a retail (pharmacy) business, (ii) a hospitals business, (iii) an insurance business (P&C and medical insurance); (iv) a clinics and diagnostics business, (v) a renewable energy business (hydro and wind assets) and (vi) an education business; Georgia Capital also holds other small private businesses across different industries in Georgia; a 20% equity stake in the water utility business and a 20% equity stake in LSE premium-listed Bank of Georgia Group PLC (“BoG”), 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	B1/CFR & B1/PDR

For further information, please visit www.georgiacapital.ge or contact:

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