

JSC Bank of Georgia Result of EGM

JSC Bank of Georgia (LSE: BGEO GSE: GEB), the leading Georgian universal bank, announced today that all resolutions put to shareholders at the Extraordinary Meeting of Shareholders (“EGM”) held on 22 February 2008 were passed by the required majority. These resolutions are contained in the Notice of EGM dated 1 February 2008, a copy of which as well as other documents pertaining to the EGM 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 EGM (23 January, 2008) was 26,981,983 and 25,644,959 votes, or 95.04% of total voting shares, were present at the EGM. The following resolutions were adopted at the EGM:

1. Approval of the changes in the Supervisory Board of the JSC Bank of Georgia. The EGM acknowledged the resignation of Mr. Lado Gurgenidze, Chairman of the Supervisory Board and approved the nomination of Mr. Kaha Kiknavelidze as a member of the Supervisory Board, subject to the approval of his respective compensation as per second item of the agenda.
2. Approval of compensation of the Supervisory Board member. The EGM approved Mr. Kaha Kiknavelidze’s compensation in the amount of US\$75,000 per annum to be paid quarterly in the JSC Bank of Georgia shares and/or GDRs. The number of the shares and/or GDRs shall be calculated based on the maximum market price of such shares and/or GDRs for the relevant quarter.
3. 3A. Approval of the changes in the membership of the Audit Committee of the JSC Bank of Georgia. The EGM acknowledged the resignation of Mr. Irakli Rekhviashvili, Chairman of the Audit Committee and approved the nomination of Mr. Murtaz Kikoria to the position of the Chairman of the Audit Committee of JSC Bank of Georgia, subject to the approval of his respective compensation.
3B. Approval of compensation of Audit Committee member. The EGM approved the compensation of Mr. Murtaz Kikoria in the amount of GEL 5,900 per month.
4. Approval of certain changes in the Charter of JSC Bank of Georgia. As a result to the changes, if the Supervisory Board meeting is inquorate, the quorum of the next meeting is 25%. If the second meeting is inquorate, the Supervisory Board members are terminated and the general meeting of shareholders must be convened. The change brings the Charter in compliance with the latest amendments effected in the laws of Georgia.

The following table includes the results of the votes:

Resolution	For	% of total attending shares	Against/ Abstained	% of total attending shares	Total Voting Shares
1	25,644,959	100%	-		25,644,959
2	25,644,959	100%	-		25,644,959
3A	25,644,959	100%	-		25,644,959
3B	25,644,959	100%	-		25,644,959
4	25,644,959	100%	-		25,644,959

About Bank of Georgia

Bank of Georgia, a leading universal Georgian bank with operations in Georgia and Ukraine, is the largest bank by assets, loans, deposits and equity in Georgia, with 35% market share by total assets (all data according to the NBG as of 31 December 2007). The major component of the Galt & Taggart Index, the bank has 127 branches and over 740,000 retail and more than 65,000 corporate current accounts. The bank offers a full range of retail banking, corporate and investment banking and asset & wealth management services. The bank also provides a wide range of corporate and retail insurance products through its wholly-owned subsidiary Aldagi BCI.

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

Standard & Poor’s	‘B+/B’	Stable
Moody’s	‘B3/NP’ (FC) & ‘Ba1/NP’ (LC)	Stable
Fitch Ratings	‘B/B’	Stable

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

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