

DELIVERY INSTRUCTION NOTICE



Bank of Georgia Holdings Plc

(incorporated and registered in England and Wales under the Companies Act 2006 with registered number 7811410)

Recommended tender offer (the "Offer") by BGH of one BGH Offer Share for each ordinary share of Joint Stock Company Bank of Georgia (the "Bank" or "Bank of Georgia") whether held in the form of a global depository receipt (each, a "GDR") or held in the form of an ordinary share (each, a "Bank Share") in connection with the proposed introduction of BGH as the new holding company of the Bank of Georgia group of companies and the proposed application for admission of up to 36,512,553 BGH Offer Shares to the premium listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange

Rule 144A / CUSIP: 062269105
Rule 144A / ISIN: US0622691055
Rule 144A / Common Code: 027417914

From: BNY Mellon Shareowner Services, the Exchange Agent

To: Holders of Joint Stock Company Bank of Georgia Global Depository Receipts (GDRs)

Dear GDR Holder:

- **On 5 September 2011, the Bank announced the intention to re-domicile to the United Kingdom and list on the premium segment of the Official List. This will be implemented by means of the Offer made by BGH for Bank Shares held in the form of Bank Shares or GDRs on the terms and conditions set out in the offer document published on 20 December 2011 (the "Prospectus").**
- **Under the Offer, GDR Holders who instruct acceptance of the Offer will be entitled to receive one (1) BGH Offer Share for each one (1) GDR validly tendered. You should transmit your instruction through DTC's ATOP and insert the Voluntary Offer Instruction Number below. Pursuant to the Prospectus, if you have requested to take book-entry delivery of the BGH ordinary shares in CREST, you must complete, execute and return this Delivery Instruction Notice, which should be received by the Exchange Agent, BNY Mellon Shareowner Services, not later than 5 p.m. (New York time)/10.00 p.m. (London time) on 20 February 2012.**

<p>By Hand/Overnight Courier: BNY Mellon Shareowner Services Attn: Corporate Action Dept — 27th Floor 480 Washington Boulevard Jersey City, N.J. 07310</p>	<p>By Mail: BNY Mellon Shareowner Services Attn: Corporate Action Dept P.O. Box 3301 South Hackensack, N.J. 07606</p>
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For submission of Delivery Instruction Card via fax: 1 (201) 680 4626

REQUEST FOR BOOK-ENTRY OF BGH OFFER SHARES IN CREST: By checking this box, I/we hereby exercise my/our request to take book-entry of the BGH Offer Shares in book-entry delivery in CREST. Please use this as authorization to deliver the shares in CREST as follows:

- **Voluntary Offer Instruction #** _____
- **Number of JSC Bank of Georgia Rule 144A GDRs presented for exchange:** _____
- **Name of Local Custodian Bank/Broker in CREST to which the Bank of Georgia Holdings plc ordinary shares are to be delivered:** _____
- **CREST Participant ID:**
- **Member Account:**

REQUEST FOR DELIVERY OF THE BGH OFFER SHARES IN CERTIFICATED FORM: By checking this box, I/we hereby exercise my/our request to take delivery of the BGH Offer Shares in certificated form. Please use this as authorization to issue a certificate and mail such certificate to the address indicated below:

- **Voluntary Offer Instruction #** _____
- **Number of JSC Bank of Georgia Rule 144A GDRs presented for exchange:** _____

Share Certificate Request:

Name of Shareholder: _____

Address: _____

City: _____

State: _____

Country: _____

Zip Code: _____

- **Contact Details:**
Name: _____
Telephone number: _____

PLACE MEDALLION GUARANTEE IN SPACE BELOW

Name of Firm: _____

Address: _____

(Include Zip Code)

Authorized Signature: _____

Name(s): _____

Area Code and Telephone Number: _____

Dated: _____, 20 _____

If the Exchange Agent does not receive your Delivery Instruction Notice by the GDR Expiration Time or the CREST details contained in this Delivery Instruction Notice are incorrect, you will be issued BGH Offer Shares in certificated form and the delivery of the BGH Offer Shares to which you are entitled under the Offer will be delayed.