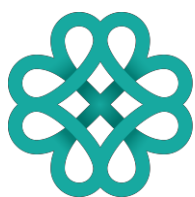


THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This document gives Notice of the Annual General Meeting of Georgia Healthcare Group PLC and sets out resolutions to be voted on at the meeting. If you are in any doubt as to any aspect of the proposals referred to in this document or the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Georgia Healthcare Group PLC, please pass this document together with the accompanying documents at once to the purchaser or transferee, or to the person who arranged the sale or transfer so that they can pass these documents to the person who now holds the ordinary shares.



**GEORGIA
HEALTHCARE
GROUP**

GEORGIA HEALTHCARE GROUP PLC

NOTICE OF THE ANNUAL GENERAL MEETING

TO BE HELD ON 1 JUNE 2017

Georgia Healthcare Group PLC

84 Brook Street
London
W1K 5EH
United Kingdom

Registered in England and Wales
No: 09752452

2 May 2017

LETTER FROM THE CHAIRMAN

Dear Shareholder,

I am pleased to be writing to you, on behalf of the Board of Directors, with details of the second Annual General Meeting (**AGM**) of Georgia Healthcare Group PLC (the **Company**) which will be held at Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA on Thursday, 1 June 2017 at 10.00am (London time). The doors will open at 9.30am (London time) and light refreshments will be served before the meeting.

The formal notice of the AGM is set out on pages 4 to 7 of this document. Explanatory notes on the business of this year's AGM and the notice appear on pages 8 to 18 of this document.

The AGM is one of the key ways we communicate with you, our shareholders. It is an important opportunity for you to express your views by attending, raising questions and voting at the AGM, and the Board of Directors (the **Board**) encourages you to do so.

Voting at the AGM

If you will not be attending, you may complete the Form of Proxy and return it in the envelope provided to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible. Alternatively, you can vote online at www.investorcentre.co.uk/eproxy using the Control Number, your unique PIN and Shareholder Reference Number (SRN) printed on your Form of Proxy. The return of the Form of Proxy by post or registering your vote online will not prevent you from attending the AGM and voting in person should you so wish.

To be valid, the Form of Proxy or online voting instruction must be received by Computershare no later than 10.00am (London time) on 30 May 2017. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in note 5 on page 17.

The results of the poll vote at the AGM will be released to the market via the Regulatory News Service of the London Stock Exchange and published on the Company's website as soon as practicable after the conclusion of the AGM.

Recommendation

The Board believes that all of the proposals set out in this Notice of AGM are in the best interests of shareholders as a whole and the Company and unanimously recommends that you vote in favour of

all the resolutions, as the Directors intend to do in respect of their own beneficial holdings of ordinary shares in the Company of £0.01 each (each an **Ordinary Share**).

Yours faithfully,

Irakli Gilauri
Chairman
Georgia Healthcare Group PLC
2 May 2017

NOTICE OF ANNUAL GENERAL MEETING

This year's AGM will be held at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA on Thursday, 1 June 2017 at 10:00am (London time). You will be asked to consider, and if thought fit, pass the resolutions below. Resolutions 1 to 14 are proposed as ordinary resolutions and 15, 16 and 17 are proposed as special resolutions. Resolutions 13 to 17 are proposed as special business.

Ordinary Resolutions

1. Annual Report and Accounts

To receive and adopt the Company's Annual Report and Accounts, which include the Directors' Report and Auditors' Report, for the financial year ended 31 December 2016.

2. Directors Remuneration Report

To receive and approve the Directors' Remuneration Report, as set out on pages 100 to 115 (excluding the Remuneration Policy on pages 107 to 115) of the Annual Report and Accounts for the financial year ended 31 December 2016.

Re-election of Directors

3. To re-elect Irakli Gilauri, as a Non-Executive Director of the Company.
4. To re-elect Nikoloz Gamkrelidze, as an Executive Director of the Company.
5. To re-elect David Morrison, as a Non-Executive Director of the Company.
6. To re-elect Neil Janin, as a Non-Executive Director of the Company.
7. To re-elect Ingeborg Oie, as a Non-Executive Director of the Company.
8. To re-elect Tim Elsigood, as a Non-Executive Director of the Company.
9. To re-elect Mike Anderson, as a Non-Executive Director of the Company.
10. To re-elect Jacques Richier, as a Non-Executive Director of the Company.

11. Auditor Re-appointment

To re-appoint Ernst & Young LLP as Auditor to the Company (the **Auditor**) from the date of the passing of this resolution and expiring at the conclusion of the Company's AGM in 2018.

12. Auditor Remuneration

To authorise the Board to set the remuneration of the Auditor.

13. Political Donations

THAT, in accordance with section 366 and 367 of the Companies Act 2006 (the **Act**), the Company and any subsidiary of the Company, during the period beginning with the date of the passing of this resolution and expiring at the conclusion of the Company's AGM in 2018 (unless this authority has been renewed, revoked or varied by the Company in a general meeting), be authorised to:

- a) make donations to political parties or independent election candidates, not exceeding £100,000 in total;
- b) make donations to political organisations other than political parties, not exceeding £100,000 in total; and
- c) incur political expenditure, not exceeding £50,000 in total.

Any terms used in this resolution which are defined in Part 14 of the Act shall bear the same meaning for the purposes of this resolution 13.

14. Authority to Allot Shares

THAT the Board be generally and unconditionally authorised for the purposes of section 551 of the Act to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

- a) up to a nominal value of £438,939.40; in addition to
- b) equity securities (as defined in section 560(1) of the Act) up to a further nominal value of £438,939.40 in connection with an offer by way of a rights issue:
 - i. to holders of shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities as required by the rights of those securities or as the Board consider it necessary, as permitted by the rights of those securities,

subject to the Board having a right to make such exclusions or other arrangements as they may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory

such authorities to apply (unless previously renewed, varied or revoked by the Company in general meeting) until the conclusion of the Company's AGM in 2018 or, if earlier, at the close of business on 1 September 2018 (being 15 months after the date of the forthcoming AGM) save that the Company may, before the authority expires, make offers and/or enter into agreements which would, or might, require equity securities to be allotted, or rights to be granted, after the authority expires and the Board may allot shares or grant rights to subscribe for or to convert any security into shares under any such offer or agreement as if the authority had not expired.

Special Resolutions

15. General Power to Dis-apply Pre-emption Rights

THAT, if resolution 14 is passed, the Board be generally empowered pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash under the authority granted by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

- a) to the allotment of equity securities for cash and/or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities:
 - i. to ordinary shareholders in proportion (as nearly as practicable)(to their respective existing holdings of Ordinary Shares held by them on the record date); and
 - ii. to holders of other equity securities, as required by the rights attaching to those securities, or if the Board otherwise considers it necessary as permitted by the rights attaching to those securities,

but so long as the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter whatsoever; and

- b) to the allotment of equity securities for cash and/or sale of treasury shares (otherwise than under paragraph a) above) up to a nominal amount of £65,840.91 (being 6,584,091 Ordinary Shares, which represents approximately 5% of the Company's issued ordinary share capital as at 1 May 2017, being the latest practicable date prior to publication of this notice of AGM),

such authority to expire at the conclusion of the Company's next AGM in 2018 or, if earlier, at the close of business on 1 September 2018, being 15 months after the date of the forthcoming AGM), save that in each case, prior to its expiry, the Company may make offers, and/or enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after this authority expires and the Board may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority given by this resolution had not expired.

16. Specific Power to Dis-apply Pre-emption Rights in Connection with an Acquisition or Specified Capital Investment

That if resolution 14 is passed, the Board be generally empowered pursuant to sections 570 and 573 of the Act (in addition to the authority given by resolution 15) to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities and/or sale of treasury shares up to a nominal amount of £65,840.91 (being 6,584,091 Ordinary Shares, representing approximately 5% of the Company's issued ordinary share capital as at 1 May 2017, being the latest practicable date prior to the publication of this notice of AGM); and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights, most recently published by the Pre-emption Group prior to the date of this notice of AGM,

such authority to expire at the conclusion of the Company's AGM in 2018 or, if earlier, at the close of business on 1 September 2018, being 15 months after the date of the forthcoming AGM, save that, in each case, prior to its expiry, the Company may make offers, and/or enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after this authority expires and the Board may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if this authority given by this resolution had not expired.

17. Authority to Purchase Ordinary Shares

THAT the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (as defined in section 693 of the Act) of Ordinary Shares, on such terms and in such manner as the Board may from time to time determine, and where such Ordinary Shares are held as treasury shares, the Company may use them for the purposes of its employee share schemes, provided that:

- a) the maximum number of Ordinary Shares which may be purchased is 13,168,182 (representing approximately 10% of the Company's issued ordinary share capital as at 1 May 2017, being the latest practicable date prior to the publication of this notice of AGM);
- b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is £0.01; and
- c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is the higher of:
 - i. 105 per cent. of the average of the middle-market price of an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and
 - ii. an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent purchase bid for an Ordinary Share as derived from the London Stock Exchange Trading System at the time the purchase is carried out.

This authority shall expire at the conclusion of the Company's AGM in 2018 or if earlier, at the close of business on 1 July 2018, being 13 months after the date of the forthcoming AGM, (except in relation to any purchase of Ordinary Shares for which the contract was concluded before such date and which would or might be executed wholly or partly after such date).

By Order of the Board

Kathryn Bennett Rea, on behalf of Sirius Compliance Solutions Ltd.
Company Secretary
2 May 2017

Registered Office: 84 Brook Street, London W1K 5EH, United Kingdom

Registered in England and Wales No: 09752452

EXPLANATORY NOTES TO THE BUSINESS OF THE AGM

The notes on the following pages are given as explanations of the proposed resolutions.

Resolutions 1 to 14 are proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolutions.

Resolutions 15, 16 and 17 are proposed as special resolutions. This means that, for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Please note that a "vote withheld" (as it appears in the Form of Proxy) is not a vote in law and will not be counted in the calculation of the proportion of votes "for" or "against" a resolution.

Resolution 1: Annual Report and Accounts

The 2016 Annual Report and Accounts for the year ended 31 December 2016 are available on our website (www.ghg.com.ge) and have been sent to shareholders, as requested. Further copies will be available at the AGM.

Resolution 2: Directors' Remuneration Report

Resolution 2 seeks approval for the Directors' Remuneration Report for the year ended 31 December 2016, excluding the part of the report which sets out the Directors' Remuneration Policy. As in previous years, this resolution is advisory in nature and, as such, it does not affect the actual remuneration paid to any director. The Directors' Remuneration Report is set out on pages 100 to 115 (excluding the Remuneration Policy on pages 107 to 115) of the 2016 Annual Report and Accounts.

Resolutions 3 to 10: Re-election of Directors

In accordance with the provisions of the UK Corporate Governance Code, the Board has decided that, as has been the case since the Company listed, all Directors should retire at the AGM and offer themselves for re-election.

Under the Listing Rules, BGEO Group PLC is classed as a "*controlling shareholder*" of the Company. This means that the independent Non-Executive Directors of the Company must be re-elected by a majority of the votes cast by the independent shareholders of the Company, as well as by a majority of the votes cast by all shareholders. Therefore, the resolutions relating to the re-election of the independent Non-Executive Directors will be taken on a poll and the votes cast by the independent shareholders and by all shareholders will be calculated separately. Such resolutions will be passed only if a majority of the votes cast by the independent shareholders are in favour, in addition to a majority of the votes cast by all shareholders being in favour.

The Nomination Committee identifies, evaluates and recommends candidates for appointment or re-appointment as Directors. The Nomination Committee and the Board keeps the balance of skills, experience, knowledge and independence of the Board under regular review and seeks to ensure an orderly succession of Directors.

The Nomination Committee has reviewed the performance of each Director now standing for re-election, and, having considered the complementary skills and expertise brought by each to the Board, the Nomination Committee believes that they each continue to be effective and demonstrate commitment to their roles, including commitment of time for the Board and Committee meetings and any other duties. The Board as a whole is content that each Non-Executive Director (apart from Irakli Gilauri who represents the principal shareholder on the Board) standing for re-election is

independent in character and judgment and that there are no relationships or circumstances likely to affect that independence.

Accordingly, the Board recommends the re-election of each of the Directors.

Biographical details of each of the Directors standing for re-election are as follows:

Irakli Gilauri

Non-Executive Chairman

Irakli Gilauri was appointed Non-Executive Chairman on 4 September 2015 and was elected by shareholders at the 2016 AGM. Mr Gilauri also serves as a member of both the Nomination Committee and the Remuneration Committee.

Skills and experience:

Mr Gilauri has also been Chief Executive Officer of BGEO Group PLC since 2011, and was appointed Chairman of JSC Bank of Georgia (the **Bank**) in September 2015 having previously served as Chief Executive Officer of the Bank since May 2006, and he also serves as CEO of JSC BGEO Group and is Chairman or CEO of various subsidiaries, and their Supervisory Boards, of the BGEO Group. Mr Gilauri joined Bank of Georgia as Chief Financial Officer in 2004. Before his employment with Bank of Georgia, Mr Gilauri was a banker at the EBRD's Tbilisi and London offices for five years, where he worked on transactions involving debt and private equity investments in Georgian companies.

Education:

Mr Gilauri received his undergraduate degree in Business Studies, Economics and Finance from the University of Limerick, Ireland, in 1998. He was later awarded the Chevening Scholarship, granted by the British Council, to study at the Cass Business School of City University, London, where he obtained his MSc in Banking and International Finance.

Mr Gilauri will be 41 years old at the time of the AGM.

Nikoloz Gamkrelidze

Chief Executive Officer

Nikoloz Gamkrelidze was appointed as Chief Executive Officer on 28 August 2015 and was elected by shareholders at the 2016 AGM.

Skills and experience:

Mr Gamkrelidze was Deputy CEO Finance of BGEO Group PLC from October 2012 to December 2014, and CEO of Insurance Company Aldagi (which included the predecessor companies of GHG Group) from 2007 to 2012. He also serves as CEO to JSC GHG and JSC Evex, Deputy Chairman of the Supervisory Board of JSC Evex, Chairman of the Supervisory Boards of JSC Imedi L and JSC "Saint Nicholas Surgery and Oncology Centre" and a member of the Supervisory Board of JSC GEPHA. Prior to joining Insurance Company Aldagi, Mr Gamkrelidze served as CEO of My Family Clinic from October 2005 to October 2007. Mr Gamkrelidze was a consultant at the Primary Healthcare Development Project (a World Bank Project) and worked on the development of pharmaceutical policy and regulation in Georgia. Before joining the Primary Healthcare Development Project, he was the Head of the Personal Risks Insurance Department at BCI Insurance Company from 2002 to 2003. Mr Gamkrelidze started his career at the Georgian State Medical Insurance Company in 1998, where he worked for two years.

Education:

Mr Gamkrelidze graduated in Healthcare Management from the Faculty of General Medicine of Tbilisi with distinctions, and holds an MA in International Healthcare Management from the Tanaka Business School of Imperial College London.

Mr Gamkrelidze will be 37 years old at the time of the AGM.

David Morrison

Senior Independent Non-Executive Director

David Morrison was appointed as the Senior Independent Non-Executive Director on 4 September 2015 and was elected by shareholders at the 2016 AGM. Mr Morrison also serves as Chairman of the Audit Committee and a member of the Nomination Committee. During 2016 Mr Morrison served as a member of the Clinical Quality and Safety Committee, until February 2017.

Skills and experience:

Mr Morrison is a member of the New York bar and worked for 28 years at Sullivan & Cromwell LLP until he withdrew from the firm in 2007 to pursue his other interests. At Sullivan & Cromwell, he served as Managing Partner of the firm's Continental European offices. His practice focused on advising public companies in a transactional context, from capital raisings and IPOs to mergers and acquisitions. Key clients included investment banks and a wide range of commercial and industrial companies. He advised on a number of the largest privatisations in Europe, and was advisor to Germany's development bank, Kreditanstalt für Wiederaufbau (**KfW**) for over 20 years (serving on the board of directors of KfW's finance subsidiary). Mr Morrison is the author of several publications on securities law-related topics, and has been recognised as a leading lawyer in Germany and France.

In 2008, Mr Morrison turned his attention to financing for nature protection. He became the Founding CEO of the Caucasus Nature Fund (**CNF**), a charitable trust fund dedicated to nature conservation in Georgia, Armenia and Azerbaijan. He resigned as CEO of CNF in March 2016 and now serves on its board of directors as well as on the boards of two new conservation trusts he helped to create in 2015 and 2016.

Education:

Mr Morrison received his undergraduate degree from Yale College, received his law degree from the University of California at Los Angeles and was a Fulbright scholar at the University of Frankfurt.

Mr Morrison will be 64 years old at the time of the AGM.

Neil Janin

Independent Non-Executive Director

Neil Janin was appointed as an Independent Non-Executive Director on 4 September 2015 and was elected by shareholders at the 2016 AGM. Mr Janin serves as Chairman of both the Nomination Committee and the Remuneration Committee. Mr Janin was recently appointed as a member of the Clinical Quality and Safety Committee in February 2017.

Skills and experience:

Mr Janin was a Director of McKinsey & Company based in its Paris office for over 27 years, from 1982 until his retirement. At McKinsey & Company he conducted engagements in the retail, asset management and corporate banking sectors, and was actively involved in every aspect of organisational practice, including design, leadership, governance, performance enhancement and transformation. In 2009, whilst serving as a member of the French Institute of Directors, Mr Janin authored a position paper on the responsibilities of the board of directors with regards to the design and implementation of a company's strategy. Before joining McKinsey & Company, Mr Janin worked for Chase Manhattan Bank (now JP Morgan Chase) in New York and Paris, and Procter & Gamble in Toronto. Mr Janin has practised in Europe, Asia and North America. Mr Janin also serves as Chairman of the board of BGEO Group PLC. He has served as counsel to chief executive officers of both for profit and non-profit organisations and

continues to provide consulting services to McKinsey & Company. Mr Janin is also a Director of Neil Janin Limited, a company through which he provides consulting services.

Education:

Mr Janin holds an MBA from York University, Toronto, and a joint honours degree in Economics and Accounting from McGill University, Montreal.

Mr Janin will be 62 years old at the time of the AGM.

Ingeborg Oie

Independent Non-Executive Director

Ingeborg Oie was appointed as an Independent Non-Executive Director on 4 September 2015 and was elected by shareholders at the 2016 AGM. Ms Oie serves as a member of both the Remuneration Committee and the Clinical Quality and Safety Committee.

Skills and experience:

Ms Oie is Head of Investor Relations at Smith & Nephew, the global medical technology company listed on the London Stock Exchange. Prior to joining Smith & Nephew in 2014, she was a research analyst and managing director at Jefferies, the global investment banking firm, covering the Medical Device and Healthcare Services sectors in Europe, the Middle East and Africa. Her focus spanned European and Middle Eastern hospitals as well as the orthopaedics, dialysis, cardiovascular, hearing aids, drug delivery and dental sectors. She commenced her career at Goldman Sachs in London as an analyst in the Global Investment Research division.

Education:

Ms Oie graduated with a first class honours degree in Biomedical Engineering from Imperial College London and completed an MSc in Public Health at the London School of Hygiene and Tropical Medicine. She is a CFA charterholder.

Ms Oie will be 33 years old at the time of the AGM.

Tim Elsigood

Independent Non-Executive Director

Tim Elsigood was appointed as an Independent Non-Executive Director on 4 September 2015 and was elected by shareholders at the 2016 AGM. Mr Elsigood serves as a member of the Audit Committee, the Remuneration Committee and the Clinical Quality and Safety Committee.

Skills and experience:

Mr Elsigood has over 35 years of international healthcare management experience in over 15 countries across the world. He is a Consultant Advisor to Abraaj in Tunisia and Morocco. Prior to his role in North Africa, Mr Elsigood carried out an extensive review of a major medical diagnostics business in India, evaluating the existing business and advising potential investors on the best path to follow to expand the business and build on the existing portfolio. Prior to this, he was vice president for Medsi Group, a private hospital group in Russia. Before this, Mr Elsigood worked in Kiev, Ukraine where he was Chief Executive Officer of Isida Hospital, a specialist maternity and women's hospital with a large IVF Centre. He has also carried out executive healthcare roles in Romania and Greece. Initially, Mr Elsigood started his career in the UK National Health Service and after 15 years moved to the private sector in the UK. He then became senior vice president of business development in Capio AB based in Sweden. Mr Elsigood has also served as the UK Head of Alliance Medical Ltd, the largest medical imaging company in Europe. In February 2017, he was appointed as a non-executive director of Avivo Group, a healthcare group based in Dubai, with facilities in the UAE.

Education:

He has an MBA with a focus on health policy and strategy.

Mr Elsgood will be 32 years old at the time of the AGM.

Mike Anderson**Independent Non-Executive Director**

Mike Anderson was appointed as an Independent Non-Executive Director on 4 September 2015 and was elected by shareholders at the 2016 AGM. Dr Anderson serves as Chairman of the Clinical Quality and Safety Committee and as a member of the Nomination Committee.

Skills and experience:

Dr Anderson was initially appointed as a physician at West Middlesex University Hospital in 1990. He subsequently became a medical manager and joined the board of West Middlesex University NHS Trust as Medical Director in 1997. He served as a medical director at Chelsea and Westminster Hospital from 2003 to 2013, as well as continuing in his role as a physician. Dr Anderson was one of the medical directors for the North West London reconfiguration programme (Shaping a Healthier Future) and continues as a physician at Chelsea and Westminster Hospital and in private medical practice. Dr Anderson has also worked as a clinical advisor and has been chairman of hospital inspections for the Care Quality Commission. Dr Anderson is an honorary clinical senior lecturer of Imperial College of Science, Technology and Medicine and a member of the British Society of Gastroenterology and British Association for the Study of the Liver.

Education:

Dr Anderson undertook his undergraduate medical training at St Bartholomew's Hospital in London. After general medical training and completion of his MRCP (Member of the Royal College of Physicians), he trained in gastroenterology and general medicine and completed his MD in aspects of viral hepatitis.

Mr Anderson will be 66 years old at the time of the AGM.

Jacques Richier**Independent Non-Executive Director**

Jacques Richier was appointed as an Independent Non-Executive Director on 4 September 2015 and was elected by shareholders at the 2016 AGM. Mr Richier serves as a member of both the Audit Committee and the Nomination Committee.

Skills and experience:

Mr Richier began his career in the oil industry (Coflexip). He then joined the insurance business in 1985, joining AZUR, a mutual insurance company where he was the IT and organisation manager before being appointed Chairman and Chief Executive Officer in 1998. In 2000, he joined Swiss Life France as Chief Executive Officer, becoming Chairman and Chief Executive Officer in 2003. In 2008, he was offered the position of Chief Executive Officer of AGF and, in 2010, he became Chairman and Chief Executive Officer of Allianz France. Since 2014, he has also served as Chairman of Allianz WorldWide Partners.

Education:

Mr Richier holds a postgraduate degree in Physics from INSA (French National Institute of Applied Science). After being offered a visiting scholar position by the Lawrence Berkeley National Laboratory in Biophysics, California (United States), he took an MBA course in HEC (Paris) in 1984.

Mr Richier will be 62 years old at the time of the AGM.

Resolutions 11 and 12: Re-appointment of auditor and setting of auditor's fees

At each general meeting at which accounts are presented, the Company is required to appoint an auditor to hold office until the conclusion of the Company's next AGM, which is in 2018, as well as fix the remuneration of the auditor. The performance and effectiveness of the auditor, which included an assessment of the auditor's independence and objectivity, and a review of the non-audit services provided by the auditor, has been evaluated by the Company's Audit Committee, which has recommended to the Board that Ernst & Young LLP be re-appointed. Ernst & Young LLP has also indicated that it is willing to continue as the Company's auditor. Resolution 11 seeks authorisation for the re-appointment of Ernst & Young LLP as auditor and following normal practice, resolution 12 seeks authorisation for the Board to set the auditor's fees.

Resolution 13: Authority to make political donations

Any political donations or expenditure regulated by the Act requires shareholder approval. It is not the Company's policy to make donations to political parties, independent election candidates or political organisations or to incur political expenditure. However, the scope of the definitions of political parties, independent election candidates, political organisations and political expenditure used within the Act are very wide. In particular, the definition of political organisations may extend to bodies such as those concerned with policy review, law reform, the representation of the business community and special interest groups such as those concerned with the environment, which the company and its subsidiaries might wish to support. As a result, the definitions may cover legitimate business activities which are not, in the ordinary sense, considered to be political donations or political expenditure. Such activities are not designed to support any political party or independent election candidate or to influence public support for any political party or independent election candidate. The authority which the Board is requesting is a precautionary measure to ensure that the company and its subsidiaries do not inadvertently commit a technical breach of the Act.

This authority will cover the period from the date resolution 13 is passed until the conclusion of the AGM in 2018, unless previously renewed, revoked or varied by the Company in a general meeting. Any expenditure which may be incurred under authority of this resolution in excess of £2,000 per expenditure will be disclosed in next year's annual report.

No payments have been made under previous authorities given in this regard.

Resolution 14: Directors' authority to allot shares

Paragraph a) of resolution 14 would give the Board power to allot shares and grant rights to subscribe for or convert any security into shares up to a nominal value of £438,939.40. This represents 43,893,940 Ordinary Shares, which is approximately one-third of the Company's current issued ordinary share capital as at 1 May 2017, being the latest practicable date prior to the publication of this notice of AGM.

The Investment Association's Share Capital Management Guidelines 2016 state that the Investment Association will regard as a routine request to authorise the allotment of a further one-third of a company's issued share capital in connection with a rights issue. In light of this, paragraph b) of this resolution 14 proposes that in addition to the authority in paragraph a) the Board be granted the power to allot equity securities up to a nominal amount of £438,939.40. This represents 43,893,940 Ordinary Shares which is approximately one-third of the Company's current issued ordinary share capital as at 1 May 2017, being the latest practicable date prior to the publication of this notice of AGM.

The Board has no current plans to make use of this authority but wishes to ensure that the Company has maximum flexibility in managing the Company's capital resources. The authority set out in this resolution will remain in force until the conclusion of the Company's AGM in 2018 or, if earlier, at the close of business on 1 September 2018 (being 15 months after the date of the forthcoming AGM) save that in each case the Company may, before the authority expires, make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after this authority expires and the Directors may allot shares or grant rights to subscribe for or to convert any security into shares under any such offer or agreement as if the authority had not expired.

The Company did not hold any shares in treasury within the meaning of the Act as at 1 May 2017, being the latest practicable date prior to the publication of this notice of AGM.

Resolution 15 and 16: Disapplication of Pre-emption rights (special resolutions)

Resolutions 15 and 16 would give the Board power to allot equity securities (or sell any equity securities which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing holdings.

The power set out in resolution 15, is limited to (a) allotments or sales in connection pre-emptive offers and offers to holders of equity securities if required by the rights of those securities or as the Board otherwise considers necessary, or (b) otherwise up to a maximum nominal amount of £65,840.91, representing 6,584,091 Ordinary Shares, which is approximately 5% of the Company's issued ordinary share capital as at 1 May 2017, being the latest practicable date prior to the publication of this notice of AGM.

Resolution 16 is intended to give the Company flexibility to make non-pre-emptive issues of Ordinary Shares in connection with an acquisition or specified capital investment up to a maximum nominal value of £65,840.91, representing 6,584,091 Ordinary Shares, which is approximately 5% of the Company's issued ordinary share capital as at 1 May 2017, being the latest practicable date prior to the publication of this notice of AGM.

These disapplication authorities are in line with the guidance issued by the Investment Association (as updated in July 2016) and the Pre-Emption Group's Statement of Principles (as updated in March 2015) (the **Statement of Principles**). The Statement of Principles were revised in 2015 to allow the authority for an issue of shares otherwise than in connection with a pre-emptive offer to be increased from 5% to 10% of the Company's issued Ordinary Share capital, provided that the Company confirms that it intends to use the additional 5% authority only in connection with an acquisition or specified capital investment. In May 2016, the Pre-emption Group recommended that this additional 5% authority be sought in a separate resolution, which is the approach that the Company has taken this year.

In compliance with the Statement of Principles, the Board confirms that it will not allot equity securities for cash, and/or sell treasury shares, on a non-pre-emptive basis pursuant to the authority in resolution 16 other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

In addition, the Board also confirms that in accordance with the Statement of Principles, it does not intend to allot equity securities for cash, and/or sell treasury shares, representing more than 7.5% of the Company's issued ordinary share capital in any rolling three-year period other than to existing shareholders, save as permitted in connection with an acquisition or specified capital investment as described above, unless shareholders have been notified and consulted in advance.

The authorities sought under resolutions 15 and 16 will expire at the conclusion of the Company's AGM in 2018 or if earlier, at the close of business on 1 September 2018, being 15 months after the

date of the forthcoming AGM, but, in each case, prior to its expiry, the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Board may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

The Board has no present intention to exercise the authority conferred by this resolution.

Resolution 17: Authority to purchase Ordinary Shares (special resolution)

Resolution 17 authorises the Company to make market purchases of up to 13,168,182 of its own Ordinary Shares, representing approximately 10% of the Company's issued ordinary share capital as at 1 May 2017, being the latest practicable date prior to the publication of this notice of AGM. The resolution specifies the minimum and maximum prices at which the Ordinary Shares may be bought under this authority. The effect of this resolution is to renew the authority currently held by the Board to purchase up to 10% of the Company's issued ordinary share capital. The authority set out in resolution 17 will remain in force until the conclusion of the Company's AGM in 2018 or if earlier, at the close of business on 1 July 2018, being 13 months after the date of the forthcoming AGM (except in relation to any purchase of Ordinary Shares for which the contract was concluded before such date and which would or might be executed wholly or partly after such date). The Company is entitled to hold the Ordinary Shares as treasury shares, sell them for cash, cancel them or transfer them pursuant to an employee share plan.

The Company had no Ordinary Shares held in treasury within the meaning of the Act as at 1 May 2017, being the latest practicable date prior to the publication of this notice of AGM.

The Directors have no present intention of exercising the authority to purchase the Company's Ordinary Shares, but the authority provides the flexibility to allow them to do so in the future. The authority would be exercised only if, after taking into account the share price of the Company and other investment opportunities, the Directors believe that to do so would result in an increase in earnings per share and would be likely to promote the success of the Company for the benefit of its shareholders as a whole. The Directors would also give careful consideration to gearing levels of the Company and its general financial position. Any purchases of Ordinary Shares would be by means of market purchases through the London Stock Exchange.

RECOMMENDATION

The Directors consider that all of the resolutions being proposed at this year's AGM will promote the success of the Company and are in the best interests of shareholders as a whole and the Company. The Directors therefore unanimously recommend that you vote in favour of all the resolutions, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares in the Company.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1 Entitlement to Attend and Vote

Shareholders registered in the Register of Members of the Company as at 6:00 pm (London time) on 30 May 2017 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting excluding non-working days) shall be entitled to attend or vote at the AGM in respect of the Ordinary Shares registered in their name at that time. Changes to entries on the Register of Members after 6:00 pm (London time) on 30 May 2017 will be disregarded in determining the rights of any person to attend or vote at the AGM.

2 Proxies

Members are entitled to appoint a proxy (who need not be a member of the Company) to exercise all or any of their rights to attend, speak and vote on their behalf at the AGM.

A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to different Ordinary Shares held by that member. Members who wish to appoint more than one proxy in respect of their holding may obtain additional Forms of Proxy by contacting the Company's Registrars, Computershare on +44 (0)370 873 5866 or may photocopy the Form of Proxy provided with this document indicating on each copy the name of the proxy appointed and the number of Ordinary Shares in respect of which that proxy is appointed. All Forms of Proxy should be returned together in the same envelope.

Completion of the Form of Proxy will not prevent a member from subsequently attending and voting at the AGM in person if they so wish. The Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be received by post or (during normal business hours only) by hand at the offices of the Company's Registrars, Computershare Investor Services PLC (**Computershare**) at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom no later than 10.00am (London time) on 30 May 2017, being 48 hours before the time appointed for the holding of the AGM excluding non-working days.

Members may submit their proxies electronically at www.investorcentre.co.uk/eproxy using the Control Number, your unique PIN and Shareholder Reference Number (SRN) printed on your Form of Proxy.

3 Information Rights and Nominated Persons

Persons who have been nominated under section 146 of Act (a **Nominated Person**) to enjoy information rights do not have a right to vote or appoint a proxy at the AGM and the statements of the rights of members in relation to the appointment of proxies in note 2 above does not apply to Nominated Persons. The rights described in that note can only be exercised by members of the Company.

However, a Nominated Person may have the right (under an agreement with the member by whom they were nominated) to be appointed, or to have someone else appointed, as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise that right, they may have a right to give voting instructions to the registered shareholder under any such agreement.

4 Corporate Representatives

A corporate shareholder may appoint a person or persons to act as its representative(s) at the AGM. Each such representative may exercise (on behalf of the corporate shareholder)

the same powers as the corporate shareholder could exercise if they were an individual shareholder in the Company, provided that they do not do so in relation to the same Ordinary Shares.

5 **CREST Proxy Instructions**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 1 June 2017 and any adjournment thereof by following the procedures described in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID Number 3RA50) no later than 10.00am (London time) on 30 May 2017. No message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The CREST Manual is available at www.euroclear.com/CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or Sponsored Member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company will treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6 **Issued Share Capital and Total Voting Rights**

Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. Each Ordinary Share entitles the holder to one vote on a poll. As at 1 May 2017, being the last practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 131,681,820 Ordinary Shares. The Company does not hold any Ordinary Shares in treasury within the meaning of the Act. Therefore, the total voting rights in the Company as at 1 May 2017 are 131,681,820.

7 **Voting at the AGM**

Each of the resolutions to be put to the AGM will be voted on by way of a poll and not by a show of hands. In this way, the voting preferences of all shareholders are taken into account not only those who are able to physically attend the AGM. The results of the poll will be

notified to the market in the usual way and published on the Company's website after the meeting.

8 Publication of Audit Concerns

Under section 527 of the Act, the Company may be required by members meeting the threshold set out in that section to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act which they intend to raise at the AGM. The Company may not require the members requesting any such website publication to pay its costs in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

9 Questions

Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

10 Display Documents

Copies of the service contract for the Executive Director, the letters of appointment for the Non-Executive Directors and the Company's Articles of Association are available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and also at the place of the AGM from 9.30am (London time) on the day of the AGM until the conclusion thereof.

11. Information available on the website

A copy of this Notice and other information required by section 311A of the Act can be found at www.ghg.com.ge.

12 Electronic address

Please note that shareholders may not use any electronic address provided in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.