

To the Attention of JSC Bank of Georgia's Shareholders

On December 22-23 of the current year at 19:00 o'clock Extraordinary General Meeting (EGM) of JSC Bank of Georgia's Shareholders will be held. The agenda of EGM is as follows:

1. Approval of the external audit company for auditing JSC Bank of Georgia's 2005 financial results;
2. About the increase of the number of members of the Supervisory Board of JSC Bank of Georgia to seven members and changes in the membership of the Supervisory Board;
3. About the changes to the Charter of JSC Bank of Georgia;
4. About the issuance of the new Bank of Georgia shares as authorized capital and the cancellation of pre-emptive rights to these shares

The Supervisory Board and the Management Board of JSC Bank of Georgia recommend the following about the agenda of December 22-23 EGM:

About the first item of the agenda:

1. Approve "Ernst & Young Audit" LLC as the auditor of 2005 financial results of JSC Bank of Georgia;
2. Permit the Management of JSC Bank of Georgia to sign the relevant agreement with "Ernst & Young Audit" LLC;
3. The approval of the appointment of "Ernst & Young Audit" LLC as the auditor of JSC Bank of Georgia by the Shareholders is effective until the General Meeting of Shareholders terminates the appointment and/or approves other auditor

About the second item of the agenda:

1. In order to improve the efficiency of the Supervisory Board of JSC Bank of Georgia, Supervisory Board and Management Board consider it necessary to increase the number of Supervisory Board members to seven, which should be reflected in the Charter of JSC Bank of Georgia;
2. Accept the resignation of Mr. Henry Potter from the position of the member of the Supervisory Board;
3. Accept the resignation Ms. Nafiye Aboul el Mati from the position of the member of the Supervisory Board;
4. Approve Mr. Andrew Ostaszewski as a member of the Supervisory Board
5. Approve Mr. Yury Mostovoy as a member of the Supervisory Board;
6. Approve Mr. Kestutis Sasnauskas as a member of the Supervisory Board

About the third item of the agenda:

1. In order to improve the efficiency of JSC Bank of Georgia and bring it in compliance with the applicable laws of Georgia it is necessary to approve changes to the Charter;
2. You may receive the revised Charter of JSC Bank of Georgia at the Head Office from Ms. Macca Ekizashvili, Head of Investor Relations (Tel: +995 32 444 256; E-mail: ir@bog.ge) or at the Bank of Georgia website: www.bog.ge/ir;
3. You may submit the proposals and comments about the revised Charter (also receive clarifications about various issues) to Ms. Macca Ekizashvili (Tel: +995 32 444 256; E-mail: ir@bog.ge) at the Head Office of Bank of Georgia until December 12, 2005. Such proposals and comments (if any) will be discussed at the EGM

About the fourth item of the agenda:

1. For further growth and development of the JSC Bank of Georgia it is necessary to issue new common shares of the bank. The issuance of the new shares is intended in order to raise additional funds, bring the bank in compliance with the requirements of the National Bank of Georgia, support the loan portfolio growth and to execute acquisitions by JSC Bank of Georgia, as well as for the Employee Share Ownership Plan (“ESOP”);
2. It is proposed to issue 5,000,000 (five million) new common shares, which are intended for the issuance of:
 - a. 1,000,000 (one million) common shares for the ESOP – with the approval of the Supervisory Board of JSC Bank of Georgia;
 - b. 4,000,000 (four million) common shares – for raising additional funds, bringing the bank in compliance with the requirements of National Bank of Georgia, supporting the loan portfolio growth and executing further acquisitions by the JSC Bank of Georgia
3. Similarly to the resolution regarding the capital increase made by the General Meeting of Shareholders on July 29, 2004, the pre-emptive rights to the newly issued 5,000,000 (five million) common shares will be cancelled.

If any of the shareholders does not approve (a) changes to the Charter (third item of the agenda) and believes that his/her/its rights are violated and (b) the issuance of new shares with cancelled pre-emptive rights (fourth item of the agenda), such shareholder has the right to require the appraisal and redemption of his/her/its shares in accordance with the applicable laws. Shareholder may exercise such right by submitting a written request to the Supervisory Board of JSC Bank of Georgia. The shares will be redeemed in accordance with the applicable laws. Exercising such right by the shareholders may be limited by the Law of Georgia on Entrepreneurs and the Law of Georgia on the Activities of Commercial Banks.

The EGM will be held at the Head Office of JSC Bank of Georgia at 3 Pushkin Street, 0105, Tbilisi Georgia.

The registration of the shareholders will start on December 22, 2005 at 18:00.

The record day of the shareholders is November 22, 2005.

The right for participation in the General Meeting of Shareholders can be verified from December 12 of the current year at the registrar of JSC Bank of Georgia - JSC “Kavkasreestr” at the following address: 74a Chavchavadze Avenue, Tbilisi.