

TO THE ATTENTION OF THE SHAREHOLDERS OF JSC BANK OF GEORGIA

The Annual General Meeting (“AGM”) of the Shareholders of JSC Bank of Georgia will be held on May 3, 2006, at 18:30. The agenda of the meeting is as follows:

1. Approval of the Bank’s audited results for 2005;
2. Approval of the Management’s Report on the performance of the Bank in 2005;
3. Distribution of the dividends;
4. Changes in the Supervisory Board membership of the Bank;
 - 4.1. resignation of Messrs. Kestutis Sasnauskas, Yuri Mostovoy and Andrew Ostaszewski from the Supervisory Board of the Bank;
 - 4.2. election of Messrs. Vladimer Gurgenidze, Jyrki Talvitie and Martin Masar to the Supervisory Board of the Bank;
5. Compensation of the chairman of the Supervisory Board of the Bank;
6. Amendments to the charter; and
7. Any other business.

The Management Board and Supervisory Board of JSC Bank of Georgia announce the following recommendations to the Shareholders on the issues included in the agenda of the AGM to be held on 3 May, 2006:

With respect to the first item:

1. Approve the Audited Financial Results for 2005 of JSC Bank of Georgia audited by Ernst & Young.

With respect to the second item:

1. Approve Management Report on the performance of Bank of Georgia for the year 2005.

With respect to the third item:

1. Approve the joint proposal of the Management and the Supervisory Board on the allocation of the profits;
2. Consent to the distribution of GEL 0.05 per outstanding Bank of Georgia share (as of 31 May 2006) as dividends payable from the profits of the Bank for the year of 2005;
3. Set May 31, 2006 as a dividend record date (as per section 5.2.1 of the charter); and
4. Set June 5, 2006 as the dividend payout start date (as per section 5.2.2 of the charter).

With respect to the fourth item:

1. Approve resignation of Messrs. Kestutis Sasnauskas and Yuri Mostovoy and Andrew Ostaszewski from the Supervisory Board of JSC Bank of Georgia. Mr. Andrew

- Ostaszewski's resignation is subject to the European Bank for Reconstruction and Development selling its JSC Bank of Georgia stake by May 3, 2006.
2. Approve appointment of Mr. Vladimer Gurgendidze to the Supervisory Board of JSC Bank of Georgia, with the intention of his subsequent election to the Chairman of the Supervisory Board by the Board members;
 3. Approve appointment of Mr. Martin Masar to the Supervisory Board of JSC Bank of Georgia; and
 4. Approve appointment of Mr. Jyrki Talvitie to the Supervisory Board of JSC Bank of Georgia.

With respect to the fifth item:

1. Approve compensation of Mr. Vladimer Gurgendidze at the same level and under the same terms and conditions (subject to changed scope of authorities and duties to be worked out by the Supervisory Board), as set forth in the Service Agreement of August 20, 2004; and
2. Authorize all members of the Supervisory Board (except newly elected Mr. Vladimer Gurgendidze) and newly elected Chief Executive Officer to sign a legally binding amendment to the Service Agreement (of August 20, 2004) to reflect appointment of Mr. Vladimer Gurgendidze to the position of the Chairman of the Supervisory Board.

With respect to the sixth item:

1. Article 8.18 and reference to the said Article 8.18 in Article 8.10 of the charter to be cancelled, subject to the European Bank for Reconstruction and Development selling the JSC Bank of Georgia stake by May 3, 2006; and
2. To formulate Article 7.1.7 of the charter as follows:

"7.1.7. The minutes of the meeting shall be drawn up and certified by the notary. The minutes shall be available to any shareholder, members of the Supervisory Board and their representatives."

The AGM of the Shareholders will be held at the head office of JSC Bank of Georgia at 3 Pushkin Street, Tbilisi, Georgia.

Registration of the Shareholders will start from 17:45 on 3 May, 2006.

The record date of the meeting is 17:00, 3 April 2006.

The rights of the Shareholders to participate in the meeting may be checked from 23 April, 2006 with the share registrar of JSC Bank of Georgia – JSC Kavkasreestri, at 74a, Chavchavadze Ave., Tbilisi.