

# EUROPEAN FINANCIAL GROUP B.V.

Herengracht 479, 1017BS Amsterdam, The Netherlands

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24 November 2017

## To The Attention of the Shareholders of JSC Liberty Bank

We would like to inform you that European Financial Group B.V. (the company established and existing under the laws of the Netherlands, registered on 20 January 2015, establishment #000031442803, CCI #62435523, RSIN #854817165) (the “**Buyer**” or “**EFG**”) acquired shares in JSC Liberty Bank (Identification code 203828304) (the “**Bank**” or “**Liberty Bank**”), upon acquisition of which it controls more than half of the total voting shares of the Bank. Therefore, the Buyer hereby announces the mandatory tender offer as per Article 53<sup>2</sup> of the Georgian Law on Entrepreneurs offering to purchase the remaining shares of the Bank.

### Terms and Procedures of the Mandatory Tender Offer:

1. The Buyer holds 3,326,488,049 ordinary shares issued by the Bank, which as of the date indicated above, represents 74.64% of the total outstanding voting ordinary shares of the Bank and intends to repurchase the remaining 1,130,337,978 shares of Liberty Bank, representing 25.36% of the total outstanding voting ordinary shares of the Bank;
2. Considering the fact the Bank has in addition issued convertible preferred shares, the Buyer intends to purchase 6,139,064 outstanding preferred shares from 10,000,000 total preferred shares issued by the Bank;
3. Repurchase price per ordinary share of Liberty Bank constitutes GEL 0.03723611724. Repurchase price set for the mandatory tender offer is determined by the report prepared by the independent audit company BDO Georgia (Bidio LLC, identification code 205145403) and is no less than the price EFG paid to acquire 74.64% of the total outstanding voting ordinary shares of the Bank;
4. Repurchase price per preferred share of Liberty Bank constitutes GEL 1.22272172210. Repurchase price set for the mandatory tender offer is determined by the report prepared by the independent audit company BDO Georgia (Bidio LLC, identification code 205145403);
5. Mandatory tender offer starts on 25 November 2017 and ends on 25 January 2018 inclusive;
6. The Buyer will receive consent letters to sell the shares during the mandatory tender offer period, during the working days from 12:00 until 18:00 on the following address: Liberty Tower, 74 Chavchavadze Avenue, Tbilisi 0162, Georgia;
7. If you intend to sell the shares of the Bank, please provide your personal identification document and bank account information in order to fill in the relevant application;
8. The Buyer will purchase only those shares, regarding which shareholders will express their consent, however, if shareholders will provide consent to sell all their respective shares, comprising 25.36% or 1,130,337,978 ordinary shares of the Bank, the Buyer will purchase the entire amount of such shares;
9. The Buyer will purchase only those shares, regarding which shareholders will express their consent, however, if shareholders will provide consent to sell all their respective shares comprising of 6,139,064 outstanding convertible preferred shares from total 10,000,000 preferred shares issued by the Bank, the Buyer will purchase the entire amount of such convertible preferred shares;
10. In case of any amendment to the terms of the mandatory tender offer, updated announcement will be published and distributed in accordance with the Georgian law;
11. Repurchase of the shares will be carried out within 1 (one) month upon expiration of the mandatory tender offer period on the basis of the consent letters received during the mandatory tender offer period.

**The Buyer:**  
**European Financial Group B.V.**