



AMERICAN CHAMBER OF COMMERCE IN GEORGIA

Public Statement

20th February 2019

Re: The investigation of TBC Bank, Chairman Mamuka Khazaradze and Vice Chairman Badri Japaridze.

While the American Chamber of Commerce in Georgia (AmCham) would generally avoid making any comment concerning an ongoing investigation, given the extraordinary circumstances surrounding this situation, we believe that a public statement is warranted.

TBC Bank, under the direction of Mr. Khazaradze and Mr. Japaridze, has been a long-standing and key member of AmCham for 15 years. Further, TBC is one of the key pillars of the economy of Georgia and the region, and its FT250 listing on the London Stock Exchange makes it a shining example of Georgia's success.

The actions of the National Bank appear to circumvent accepted legal norms by requesting that the TBC shareholders suspend the authority of the Chairman and Vice-Chairman without full due process. As such, AmCham respects the rights of TBC, including its senior management, to avail itself of any and all court proceedings in accordance with the presumption of innocence until proven guilty.

The Chamber also recognizes the regulatory role of the National Bank and the necessity to investigate, together with the General Prosecutor's Office, any potential infractions. In this regard, we applaud TBC's offer of full transparency by its willingness to provide all relevant documents to the appropriate Governmental authorities and we fully support the creation of a Governmental or Parliamentary special commission to expedite the investigative process.

Most importantly, we encourage all parties to continue to work towards a timely, fair and transparent solution to this issue. Otherwise, an ongoing, very public dispute will result in irreparable harm to the Georgian economy, reputation and future FDI.

Respectfully,

R Michael Cowgill
President of AmCham Georgia