

**INVESTMENT COMMITTEE STATUTE**  
**Of**  
**THE SUPERVISORY BOARD of**  
**GEORGIAN STATE ELECTROSYSTEM JSC**

**Authority and Purpose**

The Investment Committee (the “**Committee**”) of the Supervisory Board (the “**Supervisory Board**”) of **Georgian State Electrosystem JSC**, a joint stock company registered and existing under the laws of Georgia (the “**Company**”), is established pursuant to the resolution of the Supervisory Board dated 27 July 2021.

The primary purpose of the Committee is to assist with the Supervisory Board’s decision making concerning investment in infrastructure projects, and to mitigate the risks associated with such infrastructure investment decisions, in each case to the extent such oversight is not otherwise the duty or responsibility of other committees of the Supervisory Board.

The Committee shall have the authority to retain, at the Company’s expense, and approve the fees and other retention terms of, special legal, accounting, financial or other consultants or experts, as it deems necessary in the performance of its duties and responsibilities. The Company shall also provide appropriate funding, as determined by the Committee, for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties and responsibilities.

**Limitations**

While the Committee has the duties and responsibilities set forth in this Investment Committee Statute (the “Statute”), it is not the duty or responsibility of the Committee to conduct audits or to determine whether the Company’s investment policies and procedures are adequate or complete, which is the responsibility of members of the Company’s Board of Directors headed by the General Director (“**Board of Directors**”). It is also the responsibility of the Board of Directors (and not the Committee) to assure the Company’s compliance with applicable laws, regulations and corporate policies.

**Composition**

The Committee shall be comprised of at least three members of the Supervisory Board, all of whom shall be independent as provided under the Corporate Governance Code of the Company.

The Supervisory Board shall appoint members of the Committee, including the Chairperson of the Committee (the “**Chairperson**”), which members shall serve until their respective successors are duly elected and qualified, or until such member’s earlier resignation or removal. The Supervisory Board shall have the power to remove any member of the Committee, with or without cause. In order to properly and effectively discharge their duties and responsibilities, Committee members should have or obtain sufficient knowledge of the Company’s business, including the risks and exposures inherent in, and/or associated with, such business.

**Duties and Responsibilities**

The Committee shall be empowered, in accordance with its judgment and pursuant to its authority and purpose, with the following duties and responsibilities:

1. Provide high level input on investment strategy to the Company.
2. Review and recommend for approval by the Supervisory Board, investment policies and guidelines including investment objectives and long-term infrastructure investment targets.
3. Review at least biannually the implementation of strategic investment projects (including those in the 10-year development plan) against timeline and budget criteria to identify gaps and recommend corrected measures to the General Director and the Board of Directors.
4. Recommend the Supervisory Board to engage consultants and advisors to assist in evaluating infrastructure investment decisions of the Company.
5. Report to the Supervisory Board its activities, findings and recommendations after each Committee meeting, and apprise the Supervisory Board, through minutes and special presentations, as necessary, of significant developments in the course of performing the Committee's duties and responsibilities.
6. Review (as applicable) and recommend to the Supervisory Board for approval, as applicable, any appropriate supplements to, or changes in, the activities, duties and responsibilities of the Committee or to this Statute.
7. To facilitate review of Committee activities, duties, responsibilities and this Statute, the Committee shall:
  - a. Complete a self-assessment process annually, including if appropriate, surveying the Supervisory Board on the role of the Committee in order to identify possible changes, and review the results with the Supervisory Board. This Statute should be re-evaluated in light of assessment results.
  - b. Review and reassess the adequacy of this Statute on no less than an annual basis.

### **Meetings**

The Committee is to meet as many times as it deems necessary, but at a minimum, two times per year. Fifty percent (50%) or more of the members present at a meeting of the Committee shall constitute a quorum.

It is the responsibility of the Chairperson to schedule all meetings of the Committee and to provide the members of the Committee with a written agenda prior to each meeting.

### **Attendance**

The Committee may request any officer or employee of the Company, the Company's external auditor, the Company's insurance broker and/or the Company's counsel to attend a meeting of the Committee or to otherwise meet with any member of, or consultants to, the Committee. The Committee may meet with the General Director and other members of the Board of Directors in separate executive sessions at least annually to discuss any matters that the Committee, the General Director or other members of the Board of Directors desires to discuss in private. The Committee may, in its discretion, conduct discussions with consultants or experts without the General Director or members of the Board of Directors present.

### **Minutes**

The Company's corporate secretary/administrative assistant, or a person designated by the Chairperson to act as secretary for purposes of a meeting, will prepare the minutes of each meeting and provide a copy of the minutes to the Committee members and members of the Supervisory Board who are not members of the Committee.