



Change in the Beneficial Shareholders

3 September 2020 - JSC Silknet (“Silknet” or the “Company”), a leading Georgian telecommunications operator, announced today that Yerkin Tatishev became a beneficial shareholder in Silknet with approximately 36.3% equity interest, following Mr. Tatishev’s acquisition of a 38.2% equity interest in Prometheus Holding Limited, the Silk Road Group (“SRG” or the “Group”) holding company.

An entrepreneur, innovator and creator, Yerkin Tatishev is the Chairman and Founding Partner of Kusto Group (www.kustogroup.com), a Singapore-based industrial holding with annual turnover of more than US\$1.5bn. He has a long history of co-investing with the Group in various business projects in Georgia and collaborating on prominent philanthropic endeavours. Mr. Tatishev regards his equity interest in SRG as a long-term financial investment.

The shareholding change will not affect Silknet’s strategy and no changes are expected at the supervisory board or executive management level at this stage.

Following the shareholding change, the beneficial owners of Silknet have the following equity interests in the Company:

- George Ramishvili 36.3%
- Yerkin Tatishev 36.3%
- Alexsi Topuria 16.8%
- David Borger 5.6%
- David Mamulaishvili 5.0%

The enclosed appendix depicts Silknet’s updated shareholding structure.

About Silknet

Silknet is the country’s largest fixed network provider offering households and businesses the full range of telecommunication services, such as mobile services, fixed broadband, Pay TV and fixed telephony.

Silknet is rated B1/Stable by Moody’s and B+/Stable by Fitch Ratings.

Silknet has a broad subscriber base in Georgia:

- c. 1.65 million mobile customers
- c. 228,000 fixed line customers
- c. 291,000 fixed broadband customers
- c. 229,000 pay TV customers

(As at 30/06/2020; source: Georgian National Communications Commission; Pay TV does not include mobile streaming application subscribers)

Silknet is part of Silk Road Group, one of the Caucasus’s leading investment groups.

Appendix – updated shareholding structure

Shareholding in Silknet 36.3% 36.3% 16.8% 5.6% 5.0%

