



## **Change of the Company's Charter**

7 May 2019 - JSC Silknet ("Silknet" or the "Company"), a leading Georgian telecommunications operator, announced a change of the Company charter has been registered by the National Agency of Public Registry.

The sole change to the charter concerns dividend distribution. The old version contained the following provision "Sum of dividends declared during any fiscal year should not exceed 70% of accumulated audited consolidated net income for the previous two fiscal years less any dividends paid during the previous two fiscal years; Dividend paid during any full or partial fiscal year should not exceed the sum of Net Operating Cash Flow less Debt Service for the same current period less average monthly maintenance Capex of the previous fiscal year multiplied by number of months in the current period."

As Silknet's various financing instruments contain specific restrictions to distributions to the shareholders, the company has decided to remove the above wording from the charter altogether.

### **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. 1.77 million mobile customers
- c. 297,000 fixed line customers
- c. 278,000 fixed broadband customers
- c. 228,000 pay TV customers

(As at 31/12/2018; source: Georgian National Communications Commission)

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