

**To CEI Shareholders**

On December 10, CEI announced its proposed strategy to distribute money to shareholders by means of liquidation. On December 30, the EGM approved the proposed change of the company's charter, which was a first necessary step to implement this strategy. The second step of the proposed plan – to vote on actual liquidation of the company – has been delayed due to the fact that the company has been obliged to first act upon a redemption claim from minority shareholders.

CEI now estimates that we will have further clarity regarding the settlement of this claim by second half of April. Depending on the outcome, the Company plans to propose that the decision on liquidation be taken on the company's ordinary AGM to be held in May.

We deplore the delay of the process, but ascertain that the strategy remains intact and that the management is working towards its implementation as soon as possible. We will keep shareholders updated on developments regarding this issue.

Tamaz Mikadze  
General Director