

Natia Turnava  
Chairman of the Supervisory Board  
Pension Agency

16 August 2019

Dear Mrs. Turnava:

As you are well aware, Pension Agency is not entitled to carry out investment activities until appointment of the Chief Investment Officer.

As per Article 14 (6) of the Law of Georgia on Pensions Savings, the Investment Board has to select a candidate for the position of CIO and submit such candidate to the Supervisory Board for the purposes of appointment. Please be informed that a process of selection of the CIO is still ongoing.

The Investment Board believes that in order to commence certain limited investment activities for the pension assets to earn higher return, the Investment Board hereby proposes to take temporary measure and to appoint the Investment Board member, Mr. David Tsiklauri as the acting CIO of the Pension Agency, for a term of one month.

Please find enclosed Minutes of the Meeting of the Investment Board in relation to the matter raised in this letter.

Sincerely,



Olivier Rousseau  
Chairman of the Investment Board

**MINUTES OF THE MEETING  
OF THE INVESTMENT BOARD OF THE PENSION AGENCY  
N 2**

16 August 2019

The meeting of the Investment Board was held by means of electronic communication, by which all persons participating in the meeting can simultaneously hear each other.

**Attendance**

The meeting was attended by the following members of the Investment Board:

- Olivier Rousseau – Chairman of the Investment Board;
- Jean-Frederic Paulsen – Vice Chairman of the Investment Board;
- Michael Ridley – Member of the Investment Board;
- David Tsiklauri – Member of the Investment Board;
- Timo Viherkentta – Member of the Investment Board;

**Quorum**

The Chairman of the Investment Board declared that, considering that the meeting is attended by all members, quorum is established, and the Investment Board is authorized to vote for and make decisions.

**Agenda**

The Chairman of the Investment Board has presented, and the Investment Board has reviewed, voted for and approved the following agenda of the meeting with majority of votes of the members of the Investment Board:

1. Submission of candidate of Mr. David Tsiklauri as acting Chief Investment Officer of the Pension Agency.
1. **Discussion on appointment of David Tsiklauri as acting CIO of the Pension Agency;**

The Chairman of the Investment Board has clarified that Pension Agency is not entitled to carry out investment activities until appointment of the Chief Investment Officer. As per Article 14 (6) of the Law of Georgia on Pensions Savings, the Investment Board has to select a candidate for the position of CIO and submit such candidate to the Supervisory Board for the purposes of appointment. The selection of the CIO is ongoing and the Board discussed the process of selecting a short list and interviewing selected candidates.

The Investment Board believes that in order to commence certain limited investment activities for the pension assets to earn higher return, the Investment Board hereby proposes to take temporary measure and to appoint the Investment Board member, Mr. David Tsiklauri as the acting CIO of the Pension Agency, for a term of one month.

### **Decision**

With majority of votes the Investment Board resolved the following:

- To submit candidate of Mr. David Tsiklauri to the Supervisory Board for the purposes of his appointment as the acting CIO of the Pension Agency, for a term of one month;
- To define acting CIO's remuneration per the remuneration determined for this position per approved Budget of the Pension Agency.

### **Adjournment**

Being acknowledged that there were no further agenda items to discuss, the 2<sup>nd</sup> meeting of the Investment Board of the Pension Agency was adjourned.

**Olivier Rousseau**

Chairman of the Investment Board



**Jean-Frederic Paulsen**

Vice Chairman of the Investment Board

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**Michael Ridley**

Member of the Investment Board

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**David Tsiklauri**

Member of the Investment Board

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**Timo Viherkentta**

Member of the Investment Board

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Member of the Investment Board

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**David Tsiklauri**


Member of the Investment Board

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**Timo Viherkentta**

Member of the Investment Board

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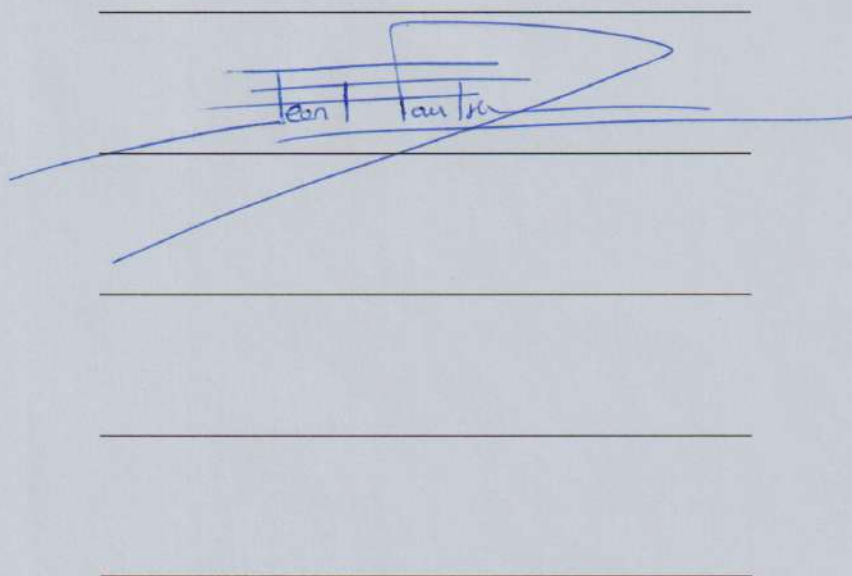
Member of the Investment Board

David Tsiklauri

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Timo Viherkentta

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**Timo Viherkentta**

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