

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser.

If you have recently sold or transferred all of your shares in CIP Merchant Capital Limited, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

CIP Merchant Capital Limited

Registered Office Address: 1 Le Truchot, St. Peter Port, Guernsey, GY1 1WD
Registration Number: 64013

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Members of CIP Merchant Capital Limited (the '**Company**') will be held at 1 Le Truchot, 3rd Floor, St. Peter Port, Guernsey on 22 May 2020 at 11.00 a.m. BST to transact the business set out in the Resolutions below.

Ordinary business

ORDINARY RESOLUTIONS

1. To receive the Company's Annual Report and Audited Financial Statements for the period ended 31 December 2019.
2. To re-appoint BDO Limited as auditor to the Company until the conclusion of the next annual general meeting at which the accounts are laid before the Company.
3. To authorise the Directors of the Company to determine the remuneration of the auditor.
4. To re-elect Mr Carlo Sgarbi as a Director of the Company who retires by rotation in accordance with Article 24.1 of the Articles of Incorporation of the Company.
5. To re-elect Mr Marco Fumagalli as a Director of the Company who retires by rotation in accordance with Article 24.1 of the Articles of Incorporation of the Company.
6. To re-elect Mr Adrian Collins as a Director of the Company who retires by rotation in accordance with Article 24.1 of the Articles of Incorporation of the Company.
7. To re-elect Mr Robert King as a Director of the Company who retires by rotation in accordance with Article 24.1 of the Articles of Incorporation of the Company.
8. To re-elect Mr John Falla as a Director of the Company who retires by rotation in accordance with Article 24.1 of the Articles of Incorporation of the Company.

9. The Company is authorised, in accordance with the Companies (Guernsey) Law, 2008 (the “**Companies Law**”), as amended, subject to the AIM Rules for Companies and all other applicable legislation and regulations, to make market acquisitions (within the meaning of section 316 of the Companies Law) of its own redeemable ordinary share of no par value in the capital of the Company issued and designated as an “ordinary share” (“**Shares**”) which may be cancelled or held as treasury shares, provided that: (i) the maximum number of Shares authorised to be purchased under this authority shall be a number equal to 8,244,500 Shares, representing 14.99% of the issued ordinary share capital of the Company as at 2 April 2020; (ii) the minimum price (exclusive of expenses) which may be paid for a Share shall be £0.01 pence per Share; (iii) the maximum price (exclusive of expenses) which may be paid for a Share shall be not more than an amount equal to the higher of (i) 5% above the average of the mid-market value of the Shares for the five business days prior to the day the purchase is made; or (ii) that stipulated by the regulatory technical standards adopted by the EU pursuant to the EU Market Abuse Regulation (594/2014) from time to time, such authority to expire on 30 June 2021 (unless previously renewed, revoked or varied by the Company in a general meeting) save that the Company may make a contract to acquire Shares under this authority before its expiry which will or may be executed wholly or partly after its expiration and the Company may make an acquisition of Shares pursuant to such a contract. The authority granted by this resolution shall replace all existing authorities previously granted to the Company to make market acquisitions of its own Shares.
10. To approve and adopt the investing policy set out on page 7 under the heading “Proposed new investing policy - clean” in the Chairman’s Statement of the Annual Report and Consolidated Audited Financial Statements for the year ended 31 December 2019, a copy of which is produced to the meeting and initialled for the purpose of identification by the chairman of the meeting, with immediate effect from the end of the meeting as the investing policy of the Company.

By order of the Board
Maitland Administration (Guernsey) Limited
1 Le Truchot
St Peter Port
Guernsey
GY1 1WD

3 April 2020

NOTES

Proxies

1. Members entitled to attend and vote at the Meeting are entitled to appoint one or more proxies to attend, speak and vote instead of him or her, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such member. A proxy need not be a member of the Company. A form of proxy accompanies this notice. Completion and return of the form of proxy will not preclude members from attending or voting at the Meeting, if they so wish. The fact that members may have completed forms of proxy will not prevent them from attending and voting at the Meeting in person should they afterwards decide to do so.
2. To be valid, the form of proxy, together with the power of attorney or the authority, if any, under which it is executed (or a notarially certified copy of such power of attorney) must be deposited with Computershare Investor Services (Guernsey) Limited, c/o The Pavillons, Bridgewater Road, Bristol, BS99 6ZY by no later than 11.00 a.m. BST on 20 May 2020 before the time for holding the Meeting or adjourned Meeting or the taking of a poll at which the person named in the instrument proposes to vote.
3. If you do not intend to attend the Meeting please complete and return the form of proxy as soon as possible.

Thresholds and entitlement to vote

4. A member must first have his or her name entered on the register of members not later than 11.00 am on 20 May 2020. If the Meeting is adjourned, members entered on the register not later than 11.00am on 20 May 2020 before the time fixed for the adjourned Meeting shall be entitled to attend and vote at the Meeting. Changes to entries in the register after that time shall be disregarded in determining the rights of any holders to attend and vote at the Meeting.
5. To be passed, ordinary resolutions require a majority in favour of the votes cast in person or by proxy at the Meeting and special resolutions require a majority of not less than 75% of members who vote in person or by proxy at the Meeting. On a show of hands every shareholder who is present in person (or being a company is present by a representative not himself a shareholder) and who is allowed to vote at a general meeting shall have one vote. Upon a poll every member holding Shares who is present in person or by proxy (or being a company is represented) shall have one vote for every Share of which he is the registered holder.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
7. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a member provided that no more than one corporate representative exercises powers over the same share.
8. As at 2 April 2020, being the latest practicable date before the publication of this notice of annual general meeting, the Company's issued share capital consisted of 55,000,000 Shares each carrying one vote. Therefore, the total voting rights in the Company as at 2 April 2020 is 55,000,000.

Miscellaneous

9. Copies of the Directors' letters of appointment are available for inspection at the registered office of the Company during normal business hours from 2 April 2020 and will be available for inspection at the place where the meeting is being held from 15 minutes prior to and during the meeting.

10. Members who have general queries about the annual general meeting should write to Maitland Administration (Guernsey) Limited, the Company Secretary, at the registered office of the Company: 3rd Floor, 1 Le Truchot, St Peter Port GY1 1WD, Guernsey.

Explanation of certain resolutions

11. Resolution 1 – annual report and audited financial statements – the Board will present the Company's Annual Report and Audited Financial Statements for the period ended 31 December 2019 to the meeting.
12. Resolutions 2 and 3 – auditor re-appointment and remuneration – The Company is required to appoint an auditor to serve until the next annual general meeting and seek shareholder consent for the Directors to set the remuneration of the auditors.
13. Resolutions 4 to 9– re-election of a Director - Pursuant to article 24.1 of the articles of incorporation of the Company, any new Director appointed by the directors to either fill a casual vacancy or as an additional director shall hold office only until the next following annual general meeting and shall then be eligible for re-appointment.
14. Resolution 9 – market purchases – the Directors are requesting authority for the Company to make market purchases of up to 8,244,500 Shares, representing 14.99% of the issued ordinary share capital of the Company as at 2 April 2020 (the latest practicable date prior to the publication of this document)). There is no present intention to exercise such general authority. Any repurchase of Shares will be made subject to the Companies Law, the AIM Rules and within guidelines established from time to time by the Directors (which will take into account the income and cash flow requirements of the Company) and will be at the absolute discretion of the Directors, and not at the option of shareholders. Subject to shareholder authority for the proposed repurchases, general purchases of the Shares in issue will only be made through the market. Such purchases may only be made provided the price to be paid is not more than the higher of: (i) 5% above the average of the middle market quotations for the Shares for the five Business Days before the purchase is made; or (ii) the higher of the price of the last independent trade and the highest current independent bid at the time of purchase.

Resolution 10 – Investing Policy – the Directors are requesting authority for the Company to adopt the investing policy set out on page 7 under the heading “Proposed new investing policy - clean” in the Chairman’s Statement of the Annual Report and Consolidated Audited Financial Statements for the year ended 31 December 2019, with immediate effect from the end of the meeting as the investing policy of the Company. A summary of and explanation for the proposed changes to the investing policy are also included in the Chairman’s Statement.

CIP Merchant Capital Limited
Registered Office Address: 1 Le Truchot, St. Peter Port, Guernsey, GY1 1WD
Registration Number: 64013

FORM OF PROXY

**For use at the Annual General Meeting of CIP Merchant Capital Limited (the “Company”)
to be held on 22 May 2020 at 11.00 a.m. (BST)**

I/We _____ (block _____ capitals _____ please)

of address) _____

being (a) member(s) of the Company appoint the Chairman of the meeting or (see note 1)

As my/our proxy and, on a poll, to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 1 Le Truchot, 3rd Floor, St. Peter Port, Guernsey on **22 May 2020 at 11.00 a.m. (BST)** and any adjournment thereof.

Please indicate with an ‘X’ in the spaces provided how you wish your votes to be cast on the resolutions specified.

| | For | Against | Abstain |
|---|-----|---------|---------|
| ORDINARY RESOLUTIONS | | | |
| 1. To receive the Company's Annual Report and Audited Financial Statements for the period ended 31 December 2019. | | | |
| 2. To re-appoint BDO LLP Limited as auditor to the Company. | | | |
| 3. To authorise the Directors of the Company to determine the remuneration of the auditor. | | | |
| 4. To re-elect Mr Carlo Sgarbi as a Director of the Company. | | | |
| 5. To re-elect Mr Marco Fumagalli as a Director of the Company. | | | |
| 6. To re-elect Mr Adrian Collins as a Director of the Company. | | | |
| 7. To re-elect Mr Robert King as a Director of the Company. | | | |
| 8. To re-elect Mr John Falla as a Director of the Company. | | | |

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| 9. To authorise the Company to make market acquisitions of its own Shares. | | | |
| 10. To approve and adopt the investing policy. | | | |

Subject to any voting instructions so given, the proxy will vote, or may abstain from voting, on any resolution as he/she may think fit.

Signature_____

Dated this _____ day of _____ 2020

PROXY NOTES

1. If you so desire you may delete the words ‘Chairman of the meeting’ and insert the name of your own choice of proxy, who need not be a member of the Company. Please initial such alteration.
2. A corporation must execute the proxy under its common seal or under the hand of an officer or attorney duly authorised.
3. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated. Joint holders are not permitted to vote independently of each other and must vote as one.
4. To appoint more than one proxy to vote in relation to different shares within your holding, you may photocopy this form. Please indicate on each copy of the form the proxy’s name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you).

Please also indicate if the appointment of a proxy is one of multiple appointments being made. All such forms should be signed and returned together in the same envelope. Appointing a proxy shall not preclude a member from attending and voting in person at the meeting.

5. If this form is returned without indication as to how the person appointed proxy shall vote, he will exercise his discretion as to how he votes or whether he abstains from voting.
6. To be valid, this form of proxy, duly executed together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be deposited at Computershare Investor Services (Guernsey) Limited, c/o The Pavillions, Bridgewater Road, Bristol, BS99 6ZY by no later than 11.00 a.m. BST on 20 May 2020 before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote.

No member shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any meeting unless all calls due from him have been paid.