

# CIP MERCHANT CAPITAL LIMITED

The minority shareholders of CIP  
Merchant Capital Limited

1 August 2022

Dear Shareholder,

## **Takeover of CIP Merchant Capital Limited by Corporation Financière Européenne S.A.**

As you will be aware, as of April 2022 Corporation Financière Européenne S.A. (**CFE**) has acquired a majority shareholding of circa 88% in CIP Merchant Capital Limited (the **Company**) following a mandatory offer by CFE for such shares. Subsequently the Company, as of June 2022, ceased the trading of its shares on the Alternative Investment Market upon the direction of CFE as majority shareholder.

Following our discussions with CFE we, the directors of the Company, understand that it is CFE's intention to replace Merchant Capital Manager Limited (the Company's current investment manager) with an entity directly controlled by CFE. As a result, the Company will be controlled by CFE in its capacity as majority shareholder, and the Company's investment policy directed by CFE through such shareholding and its ownership of the incoming investment manager. You will therefore have limited influence or control over the Company and its investments, and it is likely given the circumstances that there will be a limited market for your shares outside of CFE.

We have received requests for information from shareholders as to how shareholders may now dispose of their shares. The Company does not have the ability to buy back shares. CFE have confirmed that any minority shareholder wishing to sell their shares may contact either Marco Paternò Castello ([mpaterno@cfe-finance.com](mailto:mpaterno@cfe-finance.com)) and/or Andrea Mosca ([amosca@cfe-finance.com](mailto:amosca@cfe-finance.com)) on the email addresses provided, or in writing to the following address:

**Corporation Financière Européenne SA**  
32 Boulevard Royal,  
L-2429 Luxembourg.

There is no guarantee that CFE will purchase shares offered by shareholders or the price that may be paid for them. This letter does not represent advice or a recommendation to shareholders and we strongly suggest that any minority shareholder interested in selling their shares should seek independent financial, legal and tax advice from appropriately authorised advisers.

Yours faithfully,



**Director**  
**for and on behalf of CIP Merchant Capital Limited**

CIP MERCHANT CAPITAL LIMITED

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Registered Office at the above address. Company Registration Number 64013  
Registered by the Guernsey Financial Services Commission as a Closed-Ended  
Collective Investment Scheme under Registration no. 2292863