

CIP MERCHANT CAPITAL LIMITED
("CIP Merchant Capital" or the "Company")

Net Asset Value

CIP Merchant Capital announces that as at 16 September 2022 the unaudited net asset value ("**NAV**") per ordinary share was 76.63 pence.

The above NAV calculation is based on the Company's issued share capital of 55,000,000 ordinary shares of no par value.

For further information, please contact:

Merchant Capital Manager Limited (Investment Manager)+44 1481 749 363

Wikus van Schalkwyk