

CIP MERCHANT CAPITAL LIMITED

Dear Shareholder

I am pleased to send you the notice of the 2022 Annual General Meeting (“**AGM**”) of the members of CIP Merchant Capital Limited (the “**Company**”), to be held at 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey GY1 1WD on 18 November 2022 at 11:00 GMT. Explanatory notes on all resolutions accompany the notice of the AGM (the “**Notice**”).

Re-Election of Directors

Adrian Collins, John Falla, Piero Sansalone and Massimo Amato are offering themselves for re-election in accordance with corporate governance best practice and the Articles of Incorporation of the Company (the “**Articles**”). With the support of Corporation Financière Européenne SA, which currently holds 87.31% of the shares in the Company, Alfredo Caturano and Robert Dorey are also offering themselves for election. Please note for your information that biographical details of all the Directors offering themselves for re-election are set out in the explanatory notes to the resolutions that follow this Notice.

Voting

If you would like to vote on the resolutions, please appoint a proxy by no later than 11:00 GMT on 16 November 2022. A form of proxy accompanies the Notice.

All resolutions will be put to a poll in reflection of best practice and to ensure that all members have their votes taken into account proportionately to their shareholdings in the Company.

Should you wish to discuss anything ahead of the AGM, please see below contact details:

Yours faithfully

Adrian Collins
Chairman

Email: Guernsey.office@maitlandgroup.com

CIP MERCHANT CAPITAL LIMITED

3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD
T: + 44 (0)1481 749360
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Registered Office at the above address. Company Registration Number 64031
Registered by the Guernsey Financial Services Commission as a Closed-Ended
Collective Investment Scheme under Registration no. 2292863

NOTICE OF ANNUAL GENERAL MEETING 2022

Notice is hereby given that the 2022 Annual General Meeting of the members of CIP Merchant Capital Limited (the “**Company**”) will be held at 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey GY1 1WD on 18 November 2022 at 11:00 GMT, to transact the business set out in the resolutions below.

ORDINARY RESOLUTIONS

1. To receive the Company’s Annual Report and Audited Financial Statements for the year ended 31 December 2021.
2. To re-appoint BDO Limited as auditor to the Company until the conclusion of the next general meeting at which accounts are laid before the Company.
3. To authorise the Directors to determine the remuneration of the auditor.
4. To re-elect Mr Adrian Collins as a Director of the Company who retires by rotation in accordance with Article 24.5 of the Articles.
5. To re-elect Mr John Falla as a Director of the Company who retires by rotation in accordance with Article 24.5 of the Articles.
6. To re-elect Mr Piero Sansalone as a Director of the Company who retires by rotation in accordance with Article 24.5 of the Articles.
7. To re-elect Mr Massimo Amato as a Director of the Company who retires by rotation in accordance with Article 24.5 of the Articles.
8. To elect Mr Alfredo Caturano as a Director of the Company in accordance with Article 24.2 (a) of the Articles.
9. To elect Mr Robert Dorey as a Director of the Company in accordance with Article 24.2 (a) of the Articles.
10. To provide the Directors with the powers to investigate and bring forward proposals through which the Company may create some form of liquidity, the terms of which to be established, circulated to and approved by shareholders prior to final implementation.

By order of the Board
On behalf of Maitland Administration (Guernsey) Limited
Company Secretary

1 Le Truchot
St Peter Port
Guernsey
GY1 1WD

EXPLANATORY NOTES - GENERAL

A member of the Company who is entitled to attend the AGM is entitled to appoint one or more proxies to attend, speak and vote in their place. A proxy does not need to be a member of the Company but must attend the AGM to represent you.

Details of how to appoint the Chairman of the AGM or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. A member may appoint more than one proxy to attend the AGM, provided that each proxy is appointed to exercise rights attached to different shares.

A form of proxy is enclosed which should be completed in accordance with the instructions. To be valid this form of proxy and any power of attorney or of the authority under which it is executed (or a duly certified copy of such power of attorney) must be lodged with Computershare Investor Services (Guernsey) Limited, c/o The Pavillons, Bridgewater Road, Bristol, BS99 6ZY, or by e-mail to ExternalProxyQueries@computershare.co.uk - Alternatively, completed forms can be sent to the registered office of the Company c/o Maitland Administration (Guernsey) Limited, 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD. All proxies must be received by no later than 11:00 GMT on 16 November 2022, being 48 hours before the time appointed for the AGM.

CREST offers a proxy voting service which the Company's Registrar, Computershare Investor Services (Guernsey) Limited are an agent.

Shareholders are advised that, upon receipt of their proxy form from the Company, if they wish to appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent (ID 3RA50) two days prior to the date of the Company's AGM at the latest. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means.

CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST.

For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009

Please note that the AGM will not be made available by way of publicly available real-time broadcast.

As at 20 October 2022 (being the last business day prior to the publication of the Notice), the Company's issued share capital consists of 55,000,000 Ordinary Shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at 20 October 2022 is 55,000,000. There are currently no shares held in treasury by the Company.

EXPLANATORY NOTES – ORDINARY RESOLUTIONS 1 to 5

ORDINARY RESOLUTION 1 – The Company must present the Financial Statements for the year ended 31 December 2021 and the reports of the Directors and the Auditor to the AGM for approval.

ORDINARY RESOLUTION 2 – The auditor of a Company must be re-appointed at each general meeting where accounts are laid, to hold office until the conclusion of the next such general meeting.

ORDINARY RESOLUTION 3 – This resolution gives authority to the Board of Directors to determine the remuneration of the auditor.

ORDINARY RESOLUTIONS 4-7 – Messrs Collins, Falla, Sansalone and Amato are retiring. They are offering themselves for re-election in accordance with Article 24.5 of the Articles. A brief biography for each of the Directors is set out on the next page.

ORDINARY RESOLUTIONS 8 & 9 – Messrs Caturano and Dorey are offering themselves for election in accordance with Article 24.2 (a) of the Articles. A brief biography for each of the Directors is set out on the next page.

ORDINARY RESOLUTION 10 – The Directors of the Company would like to gauge shareholder interest in the creation of some form of liquidity, in future.

An Ordinary Resolution is a resolution passed by a simple majority of Members.

DIRECTOR BIOGRAPHIES

Adrian Collins (Independent Non-Executive Chairman) – appointed November 2017

Mr. Collins has worked in the fund management business for over 45 years, a large part of which was at Gartmore Investment Management Limited where latterly he was managing director. He was until 2019, chairman of Liontrust Asset Management plc and currently serves on the boards of a number of quoted companies including Bahamas Petroleum Company plc, Logistics Development Group plc (formerly Eddie Stobart Logistics plc) and Hargreaves Lansdown plc.

John Falla (Independent Non-Executive Director) – appointed November 2017

Mr. Falla trained with Ernst & Young in London before moving to their Corporate Finance Department. On returning to Guernsey he worked for an international bank, before joining the Channel Islands Stock Exchange as a member of the Market Authority. In 2000, Mr. Falla joined the Edmond de Rothschild Group in Guernsey and provided corporate finance advice to clients including open and closed-ended investment funds and institutions with significant property interests. He was also a director of a number of Edmond de Rothschild Group operating and investment companies. Mr. Falla is now a non-executive director of a number of investment companies, the majority of which are listed on the London Stock Exchange, and a consultant. Mr. Falla is a Chartered Accountant and has a BSc Hons degree in Property Valuation and Management from The City University, London. He is a Chartered Fellow of the Chartered Institute for Securities and Investment having been awarded their diploma.

Piero Sansalone (Non-Independent Non-Executive Director) - appointed September 2020

Mr. Sansalone began his career in corporate finance at Deloitte and later at KMPG. Mr Sansalone has expertise in business analysis and valuation, as well as turnarounds, restructuring and merger and acquisitions. Between 2011 and 2013, Mr Sansalone worked for the same major Swiss family office as Messrs Sgarbi and Fumagalli where he was responsible for managing private equity investments. Until 2017, Mr Sansalone was investment manager at Continental Investment Partners SA, an affiliate of the Company's Investment Manager, responsible for the Private Equity and Real Estate activities. Mr Sansalone is currently an independent financial adviser and business consultant for SMEs, family offices and Private Equity funds.

Massimo Amato (Non-Independent Non-Executive Director) - appointed July 2022

Mr Amato has trained in Law, with a PhD from Pisa University in commercial and banking law, and in business finance with an MBA at Columbia University in New York. He has been a consultant at McKinsey & Co., and subsequently a professional banker for more than 30 years, operating in corporate, investment, and private banking. Mr. Amato has acted as CEO of IMI Bank and UBI Banca International S.A. in Luxembourg. He has taught a course of Governance and Ethics at the Master in Wealth Management of the Luxembourg University, and currently holds various mandates, approved by the European Central Bank, as an Independent Non-Executive Director in some European banks and financial institutions.

Alfredo Caturano (Non-Independent, Non-Executive Director)

With more than 22 years' experience in Financial Market, Mr Caturano has covered several positions in the Corporate and Investment Banking industry mainly in New York, London, Paris and Milan. Spent most of his career in Corporate and Investment Banking at JP Morgan, combining more than 16 years between 2002 to 2009 and 2013 to date. Mr Caturano has achieved an MBA at Stoa' Business School, and a Masters Degree in Business and Economics at Federico II University in Naples, Italy.

Robert Dorey (Independent, Non-Executive Director)

Mr Dorey has 25 years of experience in leading roles in marine and energy insurance, in companies such as Charles Taylor PLC and The Standard Syndicate 1884. Mr Dorey is the founder and current CEO of Astaara Company Limited, an industry-leader in cyber risk management with underwriting and analytics disciplines. Mr Dorey studied at the University of Southampton and the Inns of Court School of Law, after which he was called to the Bar. Mr Dorey is an approved person under both FCA and PRA standards.

FORM OF PROXY – ANNUAL GENERAL MEETING 2022

To be held at 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey GY1 1WD
On 18 November 2022 at 11:00 GMT and at any adjournment thereof

I/We.....
(BLOCK LETTERS PLEASE)

of.....

.....
being (a) member(s) of the above-named Company, hereby appoint the Chairman of the meeting/
or*

.....
as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the
Company to be held at 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD on 18 November
2022 at 11:00 GMT and at any adjournment thereof.

** To allow effective constitution of the meeting, if it is apparent to the Chairman that no
shareholders will be present other than by proxy, then the Chairman may appoint a substitute
to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote
on the same basis as the Chairman. A proxy need not be a member of the Company.*

I/We direct my/our proxy to vote as follows:

ORDINARY RESOLUTIONS	FOR	AGAINST	VOTE WITHHELD**
1. To receive the Company's Annual Report and Audited Financial Statements for the year ended 31 December 2021.			
2. To re-appoint BDO Limited as auditor to the Company until the conclusion of the next general meeting at which accounts are laid before the Company.			
3. To authorise the Directors to determine the remuneration of the auditor.			
4. To re-elect Mr Adrian Collins as a Director of the Company who retires by rotation in accordance with Article 24.5 of the Articles.			

NOTES TO THE FORM OF PROXY:

- (i) Please indicate with an “X” in the appropriate box how you wish the proxy to vote.
- (ii) If no “X” is marked in any of the for/against/vote withheld boxes in respect of a resolution, the proxy will exercise their discretion as to how they vote or whether they withhold their vote. The proxy will also exercise their discretion as to how they vote or whether they withhold their vote on any business or resolution considered at the AGM other than the resolutions referred to in this form of proxy.
- (iii) In accordance with sections 222 and 223 of The Companies (Guernsey) Law 2008, you may appoint more than one person as your proxy to exercise all or any rights to attend and to speak and vote.
- (iv) **A vote withheld is not a vote in law and will not be counted in the calculation of the votes “For” and “Against” a resolution.
- (v) To be valid this form of proxy and any power of attorney or of the authority under which it is executed (or a duly certified copy of such power of attorney) must be lodged with Computershare Investor Services (Guernsey) Limited, c/o The Pavillons, Bridgewater Road, Bristol, BS99 6ZY, or by e-mail to ExternalProxyQueries@computershare.co.uk - Alternatively, completed forms can be sent to the registered office of the Company c/o Maitland Administration (Guernsey) Limited, 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD. All proxies must be received by no later than 11:00 GMT on 16 November 2022, being 48 hours before the time appointed for the AGM. Completing and returning this form of proxy will not prevent you from attending the meeting and voting in person if you so wish.
- (vi) In order to revoke a proxy instruction, a member will need to send a signed hard copy notice clearly stating their intention to revoke a proxy appointment, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, to the Company’s Registrar to the contact details noted above.
- (vii) A form of proxy executed by a corporation must be either under its common seal or signed by an officer or attorney duly authorised by that corporation.
- (viii) In the case of joint holdings, the signature of the first named member on the Register of Members will be accepted to the exclusion of the votes of the other joint holders.
- (ix) Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two business days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.