

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

**Net Asset Value**

CIP Merchant Capital announces that as at 21 October 2022 the unaudited net asset value ("**NAV**") per ordinary share was 72.77 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