

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

Net Asset Value

CIP Merchant Capital announces that as at 28 October 2022 the unaudited net asset value ("**NAV**") per ordinary share was 72.79 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:

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