

18 November 2022

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

**Result of AGM**

CIP Merchant Capital announces the results of its Annual General Meeting (“AGM”) held at 11.00 GMT on 18 November 2022. Resolutions 1 to 3, and 7 to 9, were duly passed by way of a poll.

As Messrs Collins and Falla had resigned from the Board of Directors of the Company prior to it, Resolutions 4 and 5 did not form part of the business of the AGM. As a result of this, any votes received on Resolutions 4 and 5 were disregarded.

As Resolution 10 was not passed, the Board of Directors have not been granted the powers to investigate and bring forward proposals through which the Company may create some form of liquidity, the terms of which would be established, circulated to and approved by its shareholders, prior to final implementation.

The results of the AGM are as follows:

ORDINARY RESOLUTIONS	FOR		AGAINST		TOTAL VOTES	% OF ISSUED SHARE CAPITAL VOTED	VOTES WITHHELD*
	Votes	%	Votes	%			
1. To receive Company's Annual Report and Audited Financial Statements for the period ended 31 December 2021.	48,150,815	99.99	5,565	0.01	48,156,380	87.56	0
2. To re-appoint BDO Limited as auditor to the Company.	48,150,815	99.99	5,565	0.01	48,156,380	87.56	0
3. To authorise the Directors of the Company to determine the remuneration of the auditor.	48,150,815	99.99	5,565	0.01	48,156,380	87.56	0
4. To re-elect Mr Adrian Collins as a Director of the Company.	Withdrawn						
5. To re-elect Mr John Falla as a Director of the Company.	Withdrawn						
6. To re-elect Mr Piero Sansalone as a Director of the Company.	48,138,266	99.96	18,114	0.04	48,156,380	87.56	0
7. To re-elect Mr Massimo Amato as a Director of the Company.	48,138,266	99.96	18,114	0.04	48,156,380	87.56	0

ORDINARY RESOLUTIONS	FOR		AGAINST		TOTAL VOTES	% OF ISSUED SHARE CAPITAL VOTED	VOTES WITHHELD*
	Votes	%	Votes	%			
8. To elect Mr Alfredo Caturano as a Director of the Company.	48,077,066	99.84	79,314	0.16	48,156,380	87.56	0
9. To elect Mr Robert Dorey as a Director of the Company.	48,078,815	99.86	67,565	0.14	48,146,380	87.54	10,000
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.	148,219	0.34	48,008,161	99.69	48,156,380	87.56	0

\*A 'vote withheld' is not a vote in law and is not counted towards the proportion of votes 'for' and 'against' a resolution.

As at the date of the AGM, the number of ordinary shares in issue, and therefore the total number of voting rights was 55,000,000.

**For further information:**

**CIP Merchant Capital**

*Independent Non-Executive Directors and Company Secretary c/o Maitland Administration (Guernsey) Limited*

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**Merchant Capital Manager Limited (Investment Manager)**

Elaine Smeja

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