

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

**Net Asset Value**

CIP Merchant Capital announces that as at 11 November 2022 the unaudited net asset value ("**NAV**") per ordinary share was 75.05 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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Wikus van Schalkwyk