



CITY OF LONDON
Investment Group PLC

Board Restructure and Director retirement

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CITY OF LONDON INVESTMENT GROUP PLC ("City of London", "the Group" or "the Company")

BOARD RESTRUCTURE AND DIRECTOR RETIREMENT

City of London (LSE: CLIG), following a review of the governance arrangements of the Group, announces a restructure of the Board of Directors of the Company (the "CLIG Board" or "Board").

The key elements of the restructure of the Board (the "Restructure"), which will take effect from 30 June 2022, will be:

- A streamlining of the Board and increasing the proportion of Independent Directors.
- A creation of a Group Executive Committee which will provide executive oversight of the Group's operating businesses, principally City of London Investment Management ("CLIM") and Karpus Investment Management ("KIM").
- The Group Executive Committee will be chaired by Tom Griffith (CEO) and will initially be comprised of Carlos Yuste (Head of Business Development), Mark Dwyer (Chief Investment Officer, CLIM), Dan Lippincott (Chief Investment Officer, KIM), and Deep Agrawal (Chief Financial Officer).
- The principal duties of the Group Executive Committee will be the day-to-day management of the Group.
- Following the creation of the Group Executive Committee, Carlos Yuste, Mark Dwyer and Dan Lippincott will step down from the CLIG Board. Their responsibilities on the respective CLIM and KIM Boards will not change.

The Restructure is the outcome of a series of Board-level discussions about the composition and structure of the Board that arose out of its 2021 evaluation exercise. The Restructure is therefore expected to improve the efficiency of the Group's corporate governance by creating a separate forum for executive leadership whilst providing for clearer accountability of the Group Executive Committee to the CLIG Board, and the CLIG Board to shareholders. It will also bring the composition of the CLIG Board into line with the requirements of Provision 11 of the UK Corporate Governance Code with at least half of its members will now be Non-Executive Directors who are considered to be independent. The Restructure will also improve the Board's diversity profile.

Barry Aling, Chair, commenting on the Restructure, said: "In our 2021 Annual Report, we stated that the Board composition would be reviewed as a matter of priority and I am pleased that we have now agreed to make changes that will improve the efficiency of both the Board and the executive team whilst enhancing diversity and addressing the central issue of independence as stipulated by the Code."

Tom Griffith, CLIG Executive Director and CEO, added: "Carlos, Mark, and Dan will continue to serve the Group in their current executive roles, along with Deep, within the Group's operating subsidiaries. They remain committed to the future success of your Company. The new Group Executive Committee will report regularly to the Board on the ongoing operation of the Group and its businesses in accordance with terms of reference which will be approved by the Board."

Separate to the Restructure, the Company also announces that Barry Olliff, the Company's Founder, has notified the Board that he intends to retire as a Director of the Company with effect from 31 July 2022. The Board wishes to place on record its sincere appreciation to Barry for his years of service to the Group and the Board.

Barry Aling, Chair, commenting on Mr. Olliff's retirement, said: "I would also like to pay a special tribute to Barry Olliff, who has announced his intention to retire in July 2022. As Founder of CLIG more than thirty years ago, Barry has been the architect and driving force in the development of the business from the outset. His rigorous commitment to the interests of all stakeholders and high standards of corporate transparency are written into the CLIG DNA and have earned Barry much respect in the wider investment universe.

The retirement of a Founder can often present serious challenges in terms of a transition to executive successors and managing that process requires patience and dedication. Over the last four years, Barry engaged in that process wholeheartedly and has ensured that the management transition, which is now complete, has been implemented in a seamless fashion. For this and much else, I would like to offer my sincere thanks to him on behalf of all shareholders. He will be sorely missed."

For further information, please visit www.clig.co.uk or contact:

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