



CITY OF LONDON
Investment Group PLC

BOARD CHANGES

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("City of London", "the Group" or "the Company")

BOARD CHANGES

City of London (LSE: CLIG) announces, in accordance with LR 9.6.11R, that George Karpus, a non-executive Director of the Company, has indicated his intention to retire as a Director of the Company immediately following the Company's Board meeting on 31 July 2023.

Mr. Karpus joined the Board following the Company's merger with Karpus Investment Management in October 2020. It was initially intended for Mr. Karpus's appointment as a non-executive Director to continue until the Company's AGM in 2021, and the Board unanimously approved the extension of his tenure for an additional period to support the integration of the two businesses. Whilst Mr. Karpus will be stepping down from his Director role, the Company will retain Mr. Karpus as a strategic advisor to the Board.

Barry Aling, Chairman, commented: "George's success in developing the Karpus business from its launch in 1986 to a firm today with an estimated US\$3.4 billion of funds under management, is testament to his strong leadership skills and strategic acumen. Since joining the Board following completion of the Company's merger with Karpus, the Board has benefitted greatly from his extensive experience of the asset management industry. The Board looks forward to continued engagement with George in his role as strategic advisor to the Board and as a significant shareholder in the Company."

George Karpus commented, "I have enjoyed my time on the Board of CLIG and look forward to supporting the Company in the future as the management works to add value for clients, shareholders and employees."

Tom Griffith, CEO, commented, "I would like to thank George for his contributions to the business and look forward to his counsel on strategic matters."

Tom Griffith, CEO
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