



CITY OF LONDON
Investment Group PLC

BOARD AND MANAGEMENT UPDATE

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

BOARD AND MANAGEMENT UPDATE

In advance of the Annual General Meeting to be held on 23rd October 2023, City of London Investment Group (LSE: CLIG) is highlighting the following significant personnel changes within the Group:

- As noted in the Annual Report and Accounts for the year ended 30th June 2023, Barry Aling will be retiring from the Board at the Annual General Meeting. Subject to shareholder approval, Rian Dartnell will become the Chair of the Board. Rian is an existing Non-Executive Director of CLIG and brings a wealth of experience in working with endowments, foundations and family offices.

We also note the following senior manager role changes within the underlying Group companies:

- Mark Dwyer, CLIM CIO, has announced his intention to retire from the firm on 30th June 2024. Mark has been with the firm for over 20 years having served as the Head of EM CEF Strategy. We wish him the very best in his retirement.
- Oliver Marschner, senior CLIM Portfolio Manager, will assume responsibility for the EM CEF Strategy from 1st January 2024. Oliver returned to CLIM's London office five years ago, having previously worked for CLIM in Singapore for six years and Seattle for three years. He will continue to work closely with senior portfolio managers, Chris Weaver and Jeff Gill. The leadership of the other investment strategies within the CLIM subsidiary is unchanged. The average tenure of the lead portfolio managers at the firm approaches twenty-years, with a significant "bench" of talent behind them.
- Ted Sevik has been promoted to Chief Operating Officer of the Group. Ted has been at the firm for 17 years, having worked in operations and investment management roles.
- Brett Gardner, Senior Vice-President, has joined the Management Team at Karpus Investment Management (KIM). Brett has been with KIM for 18 years, having worked within the investment management and business development departments.

As mentioned in the Annual Report and Accounts, we are also pleased to share that CLIM's US office has moved to West Chester, PA, a suburb of Philadelphia. Our new location brings our US staff under one roof in a new, modern space with multiple walking distance amenities. We invite you to visit us in our new office.

Tom Griffith, CEO
City of London Investment Group PLC
Tel: 001-610-380-0435

Martin Green, James Hornigold
Zeus Capital Limited
Financial Adviser & Broker
Tel: +44 (0)20 3829 5000

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