



16 April 2024

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

Update on 2023 Annual General Meeting resolution votes

In accordance with the requirement of Provision 4 of the UK Corporate Governance Code (2024), City of London Investment Group PLC is providing this update following significant votes (defined as above 20%) against a number of resolutions at its Annual General Meeting ("AGM") held on 23 October 2023. There were 16 resolutions proposed to shareholders at the AGM, with resolutions 1 to 11 proposed as ordinary resolutions, and resolutions 12 to 16 proposed as special resolutions. Resolutions 1 to 12 were passed, and resolutions 13 to 16 were not passed. In the Company's announcement dated 23 October 2023, the Board noted that, in relation to Resolutions 5 to 8, 11 and 13 to 16, the Company received less than 80% approval.

As reported in our Half Year Report for the six-months ended 31 December 2023, since our Annual General Meeting on 23 October 2023, we have pursued a strategy of engagement with the controlling shareholder group which arose following the Company's merger with Karpus Management, Inc on 1 October 2020 and have had a series of constructive meetings. Discussions on strategy for the Company's affiliated businesses have been ongoing. We are making progress on a series of shared priorities, including an enhanced focus on the management of our cash balances as well as maintaining our commitment to expense management. We have also been engaging with our other shareholders and, as always, plan to maintain transparency in our ongoing dialogue.

A further update on this matter will be provided in the 2024 Annual Report & Accounts.

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