

The City of London Investment Trust plc  
Notice of 2021 Annual General Meeting

## Letter from the Chairman

### **Dear Shareholders, First Preference and Preferred Ordinary Stockholders**

I am pleased to invite you to attend this year's Annual General Meeting ("AGM" or "Meeting"). The AGM will be held, subject to Covid-19 restrictions, at 2.30pm on Thursday, 28 October 2021 at the offices of Janus Henderson Investors, 201 Bishopsgate, London EC2M 3AE. For shareholders unable to travel, you will be able to join the Meeting by Zoom, the conferencing software provider. The Meeting will include a presentation by our Fund Manager, Job Curtis.

As is our normal practice, there will be live voting for those physically present at the AGM. Due to technical restrictions, we cannot offer live voting by Zoom, and we therefore request all shareholders, and particularly those who cannot attend physically, to submit their votes by proxy, ahead of the deadline of 2.30pm on Tuesday, 26 October 2021, to ensure that their vote counts at the AGM. If you hold your shares in a nominee account, such as through a share dealing service or platform, you will need to contact your provider and ask them to submit the proxy votes on your behalf. For further instructions on proxy voting please refer to the notes on pages 6 and 7 of this document.

If you wish to join the AGM by Zoom, you will need to register in advance at this link, entering your shareholder details: [https://jhi.zoom.us/webinar/register/WN\\_S8SOi7\\_zQdJKoweM8IJ0w](https://jhi.zoom.us/webinar/register/WN_S8SOi7_zQdJKoweM8IJ0w). You will then receive a dedicated invitation to join via webinar.

Any change to the format of the AGM will be notified to shareholders via a Regulatory Information Service announcement and the Company's website.

The Notice of Meeting can be found on pages 2 and 3 of this document. An explanation of each of the resolutions to be proposed at the Meeting is set out on pages 4 and 5. I also refer you to the Company's Annual Report for the year ended 30 June 2021, which is being sent with this document.

If you would like to submit any questions in advance of the AGM, you are welcome to send these to the corporate secretary at [itsecretariat@janushenderson.com](mailto:itsecretariat@janushenderson.com).

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company's shareholders as a whole. The Board therefore recommends unanimously to shareholders that they vote in favour of each of the resolutions, as the Directors intend to do in respect of their own beneficial holdings.

Yours sincerely

**Sir Laurie Magnus**

*Chairman*

20 September 2021

### **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action you should take, you should consult your stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the UK, or if not from another appropriately authorised independent financial adviser in your own jurisdiction.

If you have sold, transferred or otherwise disposed of all your shares or other voting securities in The City of London Investment Trust plc (the "Company"), please pass this document, but not any accompanying personalised Form of Proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. If you have sold or transferred or otherwise disposed of only part of your holding, you should retain this document and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

# The City of London Investment Trust plc

(an investment company within the meaning of section 833 of the Companies Act 2006,  
incorporated in England and Wales with registered number 34871)

## Notice of 2021 Annual General Meeting

Notice is hereby given that the 129th Annual General Meeting of The City of London Investment Trust plc will be held at 201 Bishopsgate, London EC2M 3AE on **Thursday, 28 October 2021 at 2.30pm** for the transaction of the following business:

### Ordinary Business

- 1 To receive the Annual Report and the audited financial statements for the year ended 30 June 2021.
- 2 To approve the Directors' Remuneration Report for the year ended 30 June 2021.
- 3 To elect Mr Ominder Dhillon as a Director of the Company.
- 4 To re-elect Sir Laurie Magnus as a Director of the Company.
- 5 To re-elect Mrs Clare Wardle as a Director of the Company.
- 6 To re-elect Mr Robert Holmes as a Director of the Company.
- 7 To re-elect Mrs Samantha Wren as a Director of the Company.
- 8 To re-appoint PricewaterhouseCoopers LLP as independent auditors to the Company.
- 9 To authorise the Audit Committee to determine the auditors' remuneration.

### Special Business

To consider and, if thought fit, pass the following resolutions, of which resolutions 10 and 11 will be proposed as ordinary resolutions and resolutions 12 to 15 will be proposed as special resolutions:

- 10 To approve the Company's dividend policy of continuing to pay four quarterly interim dividends in each year.
- 11 THAT, in substitution for all existing authorities, the Directors of the Company be and they are hereby generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 ("the Act") to exercise all the powers of the Company to allot ordinary shares of 25p each in the capital of the Company ("ordinary shares") and to grant rights to subscribe for, or to convert any security into, ordinary shares up to an aggregate nominal amount of £11,163,746 (or such other amount as shall be equivalent to 10% of the issued ordinary share capital at the date of passing of this resolution), provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2022, unless renewed at a general meeting prior to such time, save that the Directors may before such expiry make an offer or enter into an agreement which would or might require ordinary shares to be allotted or rights to be granted after such expiry and the Directors may allot ordinary shares and grant rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

- 12 THAT, subject to the passing of Resolution 11 and in substitution for all existing authorities, the Directors be and they are hereby empowered pursuant to Sections 570 and 573 of the Companies Act 2006 ("the Act") to allot ordinary shares for cash pursuant to the authority conferred by Resolution 11 and to sell ordinary shares from treasury for cash as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this authority shall be limited to the allotment or sale of ordinary shares:
  - (a) up to an aggregate nominal amount of £11,163,746 (or such other amount as shall be equivalent to 10% of the issued ordinary share capital at the date of passing of this resolution); and
  - (b) at a price not less than the net asset value per share; and shall expire at the conclusion of the annual general meeting of the Company to be held in 2022, unless renewed at a general meeting prior to such time, save that the Directors may before such expiry make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold from treasury after such expiry and the Directors may allot ordinary shares or sell ordinary shares from treasury in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
- 13 THAT, in substitution for all existing authorities, the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 ("the Act") to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 25p each in the capital of the Company, on such terms and in such manner as the Directors may from time to time determine, provided that:
  - (a) the maximum number of ordinary shares which may be purchased is 14.99% of the Company's issued ordinary share capital at the date of the resolution (equivalent to 66,937,825 ordinary shares as at 17 September 2021, being the last practicable date prior to publication of this Notice);
  - (b) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not exceed the higher of:
    - (i) 105% of the average of the middle market quotations for the shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and
    - (ii) the higher of the last independent bid and the highest current independent bid on the London Stock Exchange;
  - (c) the minimum price (exclusive of expenses) which may be paid for an ordinary share shall be 25p, being the nominal value per share;

# Notice of Annual General Meeting

continued

(d) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company in 2022, or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed before that expiry;

(e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract; and

(f) any ordinary shares so purchased shall be:

- (i) cancelled immediately upon completion of the purchase; or
- (ii) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.

14 THAT the Company be and is hereby authorised in accordance with Section 701 of the Companies Act 2006 ("the Act") to make market purchases (within the meaning of Section 693(4) of the Act) of the Company's 4.2% cumulative first preference stock ("the First Preference Stock"), 4.2% non-cumulative second preference stock ("the Second Preference Stock") and 14% non-cumulative preferred ordinary stock ("the Preferred Ordinary Stock") (together "the Preferred Stock"), provided that:

(a) the maximum amount of Preferred Stock hereby authorised to be purchased is the entire issued capital amount of each such class of Preferred Stock as at the date of this resolution, being:

- (i) £301,982 of First Preference Stock;
- (ii) £507,202 of Second Preference Stock; and
- (iii) £589,672 of Preferred Ordinary Stock;

(b) the minimum price (exclusive of expenses) which may be paid for each £1 of capital of Preferred Stock is 1p;

(c) the maximum price (exclusive of expenses) which may be paid for each £1 of capital of Preferred Stock is an amount equal to 110% of the prevailing middle market quotation for £1 of capital of the relevant Preferred Stock taken from the London Stock Exchange Daily Official List for the business day immediately preceding the day on which such stock is purchased;

(d) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company in 2022, or, if earlier on the expiry of 15 months from the passing of this resolution, unless such authority is renewed before that expiry; and

(e) the Company may make a contract to purchase any class of Preferred Stock under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Preferred Stock pursuant to any such contract.

15 THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the annual general meeting of the Company in 2022.

By order of the Board

Henderson Secretarial Services Limited

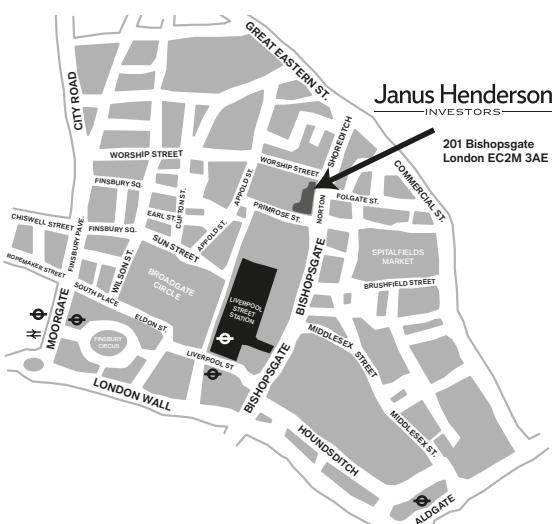
Corporate Secretary

20 September 2021

Registered Office:

201 Bishopsgate, London EC2M 3AE

## Annual General Meeting venue



**Janus Henderson Investors is located in the City of London at 201 Bishopsgate. It is a few minutes walk from Liverpool Street station.**

# Explanations of the Resolutions

The information below is an explanation of the business to be considered at the 2021 Annual General Meeting.

Resolutions 1 to 11 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed more than half of the votes cast must be in favour of the resolution. Resolutions 12 to 15 are proposed as special resolutions. This means that for each of those resolutions to be passed at least three-quarters of the votes cast must be in favour of the resolution.

## Ordinary Business

### **Resolution 1: Annual Report** (ordinary resolution)

The Directors are required to present to the Meeting the Annual Report and audited financial statements, including the Strategic Report, Directors' Report, Independent Auditors' Report and the Directors' Remuneration Report for the financial year ended 30 June 2021. Shareholders will be given an opportunity to ask questions on these items at the Meeting before being invited to receive the Annual Report and audited financial statements.

### **Resolution 2: Directors' Remuneration Report**

(ordinary resolution)

Shareholders are asked to approve the Directors' Remuneration Report for the year ended 30 June 2021, which is set out on pages 51 to 54 of the Annual Report. The vote is advisory and does not affect the remuneration payable to any individual Director. However, the Board will take feedback from shareholders regarding remuneration and incorporate this into any future remuneration discussions.

### **Resolutions 3 to 7: Election and re-election of Directors**

(ordinary resolutions)

In keeping with provisions of the Code of Corporate Governance issued by the Association of Investment Companies, all Directors will be retiring at the Meeting and offer themselves for re-appointment.

The Board has reviewed the performance and commitment of the Directors standing for re-appointment and considers that each of the Directors should continue in office as they bring wide, current and relevant business experience that allows them to contribute effectively to the leadership of the Company. Furthermore, the Board is satisfied that, having considered each Director's experience and the nature of, and anticipated demands on his or her time by their other business commitments, each Director is able to commit the time required to fulfil his or her responsibilities as a Director of the Company.

**Resolution 3** relates to the appointment of Ominder Dhillon, who joined the Board on 1 September 2021 and stands for election in accordance with the Company's Articles of Association. Ominder has strong investment knowledge across public and private markets, especially in regard to sustainable investing, sales and marketing expertise and a good understanding of governance and risk management.

**Resolution 4** relates to the re-appointment of Sir Laurie Magnus, who joined the Board in March 2020 and was appointed Chairman of the Company following the conclusion of the 2020 Annual General Meeting. Sir Laurie has over 40 years of experience in corporate finance markets and over 15 years as a member of investment supervisory bodies, including as a director of various investment trusts.

**Resolution 5** relates to the re-appointment of Clare Wardle, who joined the Board in November 2019. Clare brings to the Board considerable international experience in risk, governance, competition and compliance.

**Resolution 6** relates to the re-appointment of Robert (Ted) Holmes, who joined the Board in January 2018. Ted has a strong background in investment management.

**Resolution 7** relates to the re-appointment of Samantha Wren, who joined the Board in September 2015. Samantha has extensive accounting and auditing experience.

A detailed biography on each of the Directors is given on pages 34 and 35 of the Annual Report.

### **Resolutions 8 and 9: Re-appointment and remuneration of the auditors** (ordinary resolutions)

In accordance with Sections 489 and 492 of the Companies Act 2006, shareholders are required to approve the appointment of the Company's auditors, PricewaterhouseCoopers LLP. PricewaterhouseCoopers LLP have expressed their willingness to continue as Auditors to the Company. Following satisfactory performance evaluation, the Company is recommending their re-appointment in respect of the year ending 30 June 2022 and seeking authority for the Audit Committee to determine their remuneration.

### **Resolution 10: Dividend payment policy** (ordinary resolution)

The Company's policy is to pay dividends on a quarterly basis, with dividends declared in September, December, April and July and paid in November, February, May and August each year. As the fourth dividend is payable prior to the Annual General Meeting, which is held in October each year, it is declared as an interim dividend and there is accordingly no final dividend.

The Board is conscious that this means that shareholders will not be given the opportunity to vote on the payment of a final dividend. Accordingly, shareholders are asked to confirm their ongoing approval of the approach to paying four quarterly interim dividends, which in the year ended 30 June 2021 totalled 19.10p per ordinary share.

### **Resolutions 11 and 12: Authority to allot shares and disapply pre-emption rights** (ordinary and special resolutions respectively)

On 27 October 2020, the Directors were granted authority to issue up to 41,522,988 ordinary shares, having a nominal value of £10,380,747 and representing 10% of the issued ordinary share capital, on a non pre-emptive basis. 30,395,000 shares were issued, comprising 29,220,000 new ordinary shares and 1,175,000 shares sold from treasury. The Directors' authorities to issue shares and to disapply pre-emption rights for such issues were renewed at a General Meeting on 18 June 2021, at which new authorities were given to issue up to 44,562,484 ordinary shares having a nominal value of £11,140,621 and representing 10% of the issued ordinary share capital. Since the General Meeting in June 2021, a total of 925,000 shares have been issued to 17 September 2021, being the last practicable date prior to publication of this Notice. The Directors have remaining authority to issue a further 43,637,484 shares; the authority will expire at the 2021 AGM.

# Explanations of the Resolutions

continued

Resolution 11 will renew the authority to allot shares and Resolution 12 will authorise the Directors to disapply pre-emption rights when issuing shares. The authorities will allow the Directors to issue up to 44,562,484 ordinary shares (with a nominal value of £11,163,746) (or such other amount as shall be equivalent to 10% of the issued ordinary share capital of the date of passing the resolution) on a non pre-emptive basis. If renewed, the authorities will expire at the conclusion of the AGM in 2022.

The Board's aim is for the Company's share price to reflect closely its underlying net asset value and have a liquid market in the ordinary shares. For this reason, the Board has, when appropriate, sought to utilise the Company's ability to issue additional ordinary shares to satisfy investor appetite and smooth share price volatility by preventing the build-up of excessive demand for the ordinary shares. By issuing the shares at a premium to net asset value, the Board seeks to protect the interests of existing shareholders so they benefit from an enhancement to NAV, to increase liquidity and to spread the fixed costs of the Company over a larger asset base.

The Board also seeks to ensure that the price at which new ordinary shares are issued remains attractive to potential investors.

## **Resolution 13: Repurchase of the Company's ordinary shares** (special resolution)

On 27 October 2020, the Directors were granted authority to repurchase 62,242,957 ordinary shares (with a nominal value of £15,560,739). Resolution 13 will renew the Company's authority to buy back shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the ordinary shares in issue at the date of the resolution, equal to 66,937,825 ordinary shares at 17 September 2021.

The minimum price which may be paid for an ordinary share is 25p, being the nominal value per share. In accordance with the Listing Rules of the FCA, the maximum price which may be paid for an ordinary share is the higher of:

- (i) 105% of the average of the middle market quotations for the shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and
- (ii) the higher of the last independent bid and the highest current independent bid on the London Stock Exchange.

Both the minimum and maximum price are exclusive of any relevant tax and expenses payable by the Company.

Whilst no shares were bought back under the existing authority, the Directors believe that, from time to time and subject to market conditions, it will continue to be in the shareholders' interests to buy back the Company's shares when they are trading at a discount to the underlying net asset value per share.

The Company may utilise the authority to purchase shares by either a single purchase or a series of purchases when market conditions allow, with the aim of maximising the benefit to shareholders. This proposal does not indicate that the Company will purchase shares at any particular time or price, nor imply any opinion on the part of the Directors as to the market or other value of the Company's shares.

The Company may cancel or hold in treasury any shares bought back under this authority. The authority granted under Resolution 13 will expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the 2022 AGM and it is the present intention of the Directors to seek a similar authority annually.

## **Resolution 14: Repurchase of the Company's Preferred Stock** (special resolution)

The Company has in issue 4.2% cumulative first preference stock ("First Preference Stock"), 4.2% non-cumulative second preference stock ("Second Preference Stock") and 14% non-cumulative preferred ordinary stock ("Preferred Ordinary Stock") (together the "Preferred Stock").

On 27 October 2020, the Directors were granted authority to repurchase for cancellation up to the entire issued capital amount of each class of Preferred Stock. At the date of this Notice, no repurchases have been made of any of the Preferred Stock under this authority.

The Board considers that the Company should continue to have the power to make market purchases of its Preferred Stock in the event that appropriate opportunities to make such purchases arise. Accordingly, a resolution will be proposed at the forthcoming AGM to authorise the Company to make market purchases for cancellation of the Preferred Stock, up to the entire issued capital amount of each class in issue. The maximum price that can be paid for each £1 of Preferred Stock is not more than 10% above the average middle market value of the relevant class of Preferred Stock over the preceding five business days; and the minimum price per £1 of stock is 1p.

The Directors will only use the authority if to do so will result in an increase in the net asset value per ordinary share and will be in the best interests of shareholders generally.

This authority will expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the 2022 AGM.

## **Resolution 15: Notice of general meetings** (special resolution)

The Companies Act 2006 and the Company's Articles of Association provide that all general meetings (other than an annual general meeting) can be convened on 14 clear days' notice. However, one of the requirements of the Shareholder Rights Directive is that all general meetings must be held on 21 clear days' notice, unless shareholders agree to a shorter notice period. The Board is of the view that it is in the Company's interests to have a shorter notice period which allows all general meetings (other than an annual general meeting) to be called on not less than 14 clear days' notice. The passing of Resolution 15 would constitute shareholders' agreement for the purposes of the Shareholder Rights Directive and would therefore preserve the Company's ability to call general meetings (other than an annual general meeting) on 14 clear days' notice. The Board would utilise this authority to provide flexibility when merited and would not use it as a matter of routine. The Board intends to seek a renewal of such authority at subsequent annual general meetings.

# Notes to the Notice of Annual General Meeting

## 1. Voting record date

Only members registered in the Registers of Members of the Company at close of business on Tuesday, 26 October 2021 (the "voting record date") shall be entitled to attend, speak and vote at the AGM in respect of the number of voting rights registered in their name at that time. Changes to entries on the Registers of Members after the voting record date shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

If the AGM is adjourned for no more than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the AGM is adjourned for more than 48 hours, then the voting record date will be close of business on the day which is two days (excluding non-working days) before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Registers of Members in respect of the joint holding.

## 2. Right to attend and vote

Holders of ordinary shares, first preference and preferred ordinary stock are entitled to attend, speak and vote on a poll or show of hands. On a poll holders of: (a) ordinary shares have one vote for every 15 shares; (b) first preference stock have one vote for every £10 of stock held; and (c) preferred ordinary stock have one vote for every £20 of stock held.

## 3. Holders of second preference stock

This notice is sent for information only to holders of the **second preference stock** who are not entitled to attend, speak or vote at the Meeting.

## 4. Right to appoint proxies

Pursuant to Section 324 of the Companies Act 2006 ("the Act"), a member entitled to attend, speak and vote at the Meeting may appoint one or more proxies, provided that each proxy is appointed to exercise the rights attached to different shares held by him/her. A proxy need not be a member of the Company.

A Form of Proxy is enclosed. The return of the Form of Proxy or a CREST proxy instruction will not preclude a member from attending and voting in person at the Meeting.

If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from shareholders over which he is given discretion and any voting rights in respect of his own shares) is such that he will have a notifiable

obligation under the Disclosure Guidance and Transparency Rules ("DTRs") of the FCA, the Chairman will make the necessary notifications to the Company and to the FCA. Therefore, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the DTRs, need not make a separate notification to the Company and to the FCA. However, any member holding 3% or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with their respective disclosure obligations under the DTRs.

Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act have been sent this Notice and are hereby informed, in accordance with Section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this Meeting. If they do not wish to exercise their right or do not have such right, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated (not the Company) in respect of their arrangements.

The rights of members relating to the appointment of proxies do not apply to nominated persons.

## 5. Proxies' right to vote at the Meeting

On a vote by a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled on a show of hands to vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may on a show of hands vote both "for" and "against" in order to reflect the different voting instructions.

All or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Act does not permit the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

## 6. Voting by corporate representatives

Corporate representatives are entitled to attend, speak and vote on behalf of the corporate member in accordance with Section 323 of the Act provided they do not do so in relation to the same shares.

# Notes to the Notice of Annual General Meeting

continued

## 7. Receipt and termination of proxies

To be valid the enclosed Form of Proxy must be received by the Company's Registrar (Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY) before 2.30pm on Tuesday, 26 October 2021 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

As an alternative to completing and returning the printed Form of Proxy, you may submit your proxy electronically by accessing [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). For security purposes, you will be asked to enter the control number, your shareholder reference number ("SRN") and personal identification number ("PIN") to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the Form of Proxy. To be valid proxies must be received no later than 2.30pm on Tuesday, 26 October 2021 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

A member may terminate a proxy's authority at any time before the commencement of the Meeting. Termination must be provided in writing and submitted to the Company's Registrar.

In accordance with the Company's Articles of Association, in determining the deadline for receipt of proxies, no account shall be taken of any part of a day that is not a working day.

## 8. Communication with the Company

Members may not use any electronic address provided either in the Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

## 9. Electronic receipt of proxies

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number 3RA50) no later than the deadline specified in Note 7. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Instructions on how to vote through CREST can be found on the website [www.euroclear.com/CREST](http://www.euroclear.com/CREST).

## 10. Questions at the Meeting

Any member attending the Meeting has the right to ask questions. Section 319A of the Act requires the Directors to answer any question raised at the AGM which relates to the business of the Meeting, although no answer need be given if to do so: (a) would interfere unduly with the proceedings of the Meeting or involve disclosure of confidential information; or

(b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the Meeting that the question be answered.

## 11. Website

Members satisfying the thresholds in Section 527 of the Act can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's financial statements (including the Auditors' report and the conduct of the audit) that are to be laid before the Meeting; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last AGM, that the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required to publish on its website.

By attending the Meeting, members and their proxies and representatives are understood by the Company to have agreed to receive any communications relating to the Company's shares made at the Meeting.

A copy of this Notice, including the information required by Section 311A of the Act, is available from the Company's website, [www.cityinvestmenttrust.com](http://www.cityinvestmenttrust.com).

## 12. Documents available for inspection

Copies of the Directors' letters of appointment may be inspected at the registered office of the Company during normal business hours on any day (Saturdays, Sundays and public holidays excepted) and will be available at the AGM from 15 minutes prior to the commencement of the Meeting until its conclusion. No Director has a contract of service with the Company.

## 13. Total voting rights

As at 17 September 2021 (being the last practicable date prior to the publication of this Notice) the Company's total voting rights were:

- (a) 446,549,868 ordinary shares, representing 29,769,991 votes;
- (b) £301,982 of First Preference Stock, representing 30,198 votes;
- (c) £589,672 of Preferred Ordinary Stock, representing 29,484 votes.

Therefore, the total number of voting rights in the Company as at 17 September 2021 was 29,829,673. There are no ordinary shares held in treasury.