

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting (AGM) of the Company will be held on 27th October 2025 at 77 Gracechurch Street, London EC3V 0AS at 11:30am to consider and, if thought appropriate, pass the following resolutions, all of which will be proposed as ordinary resolutions.

Voting

In order to save paper we no longer post hard copy Proxy Forms, and encourage shareholders to vote electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/>. CREST members may also use the CREST electronic proxy appointment service to submit their proxy appointment in respect of the AGM and if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform. Full details regarding voting can be found in the Notes to the Notice of the AGM on pages 132 to 135.

Please note that all Proxy Forms and appointments must be received by 11:30am on 23rd October 2025.

Voting on the business of the meeting will be conducted by way of a poll. The results of voting on the resolutions will be posted on the Company's website as soon as practicable after the AGM.

Ordinary Resolutions

Reports and Accounts

1. To receive the reports of the Directors' and auditors and the audited accounts of the Company for the year ended 30th June 2025 (2025 Annual Report).

Directors' remuneration report

2. To approve the Directors' Remuneration Report for the year ended 30th June 2025, set out on pages 64 to 73 of the Annual Report and Accounts for the year ended 30th June 2025.

Directors' remuneration Policy

3. To approve the Directors' remuneration policy, as set out on pages 74 to 80 of the Directors' remuneration report for the year ended 30th June 2025, which takes effect immediately after the end of the AGM.

Dividend

4. To declare a final dividend of 22p per Ordinary Share of 1p each in the Company (Ordinary Share) for the year ended 30th June 2025, payable on 6th November 2025 to members on the register as at 26th September 2025.

Directors

5. To re-elect Rian Dartnell as a Director.
6. To re-elect Peter Roth as a Director.
7. To re-elect Sarah Ing as a Director.
8. To elect Ben Stocks as a Director.

Auditors

9. To re-appoint Grant Thornton UK LLP as auditors of the Company, to hold office from the conclusion of this AGM until the conclusion of the next AGM at which accounts are laid before the Company.
10. To authorise the Audit & Risk Committee of the Company to fix the remuneration of the auditors.

NOTICE OF ANNUAL GENERAL MEETING

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Directors' authority to allot shares

11. To generally and unconditionally authorise the Directors, pursuant to and in accordance with Section 551 of the Companies Act 2006 (the 2006 Act), to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares in the Company:

- (a) up to an aggregate nominal amount of £101,358 (10,135,819 ordinary shares at nominal price of £0.01 per share, 20% of the Company's ordinary share capital in issue); and
- (b) comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further aggregate nominal amount of £101,358 (10,135,819 ordinary shares at nominal price of £0.01 per share, 20% of the Company's ordinary share capital in issue) in connection with an offer by way of a rights issue;

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the 2006 Act and to expire at the end of the next Annual General Meeting or on 31st October 2026, whichever is the earlier, but in each case so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends.

For the purposes of this resolution, 'rights issue' means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

New Long Term Incentive Plan (LTIP)

12. That the rules of the City of London Investment Group PLC Long Term Incentive Plan (LTIP), the principal terms of which are summarised in Appendix to this Notice of Annual General Meeting, produced in draft to this meeting and, for the purposes of identification, initialled by the Chair of the meeting, be and are hereby approved and the Directors be authorised to:

- (a) make such modifications to the LTIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the LTIP and to adopt the LTIP as so modified and to do all such other acts and things as they may consider appropriate to implement the LTIP; and
- (b) establish further plans based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the LTIP.

Employee benefit trust

13. That the trustees of City of London Employee Benefit Trust (the EBT) be and are hereby authorised to hold ordinary shares in the capital of the Company from time to time, for and on behalf of the Employee Share Ownership Plan and Employee Incentive Plan, up to a maximum in aggregate equal to 10% of the issued Ordinary Share capital of the Company.

Special Resolutions

Disapplication of pre-emption rights

14. That, if resolution 11 is passed, the Directors be authorised to allot equity securities (as defined in the 2006 Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the 2006 Act did not apply to any such allotment or sale, such authority to be limited:

- (a) to allotments for rights issues and other pre-emptive issues; and
- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £50,679 (5,067,909 ordinary shares at nominal price of £0.01 per share, 10% of the Company's ordinary share capital in issue);

such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business on 31st October 2026 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

15. That, if resolution 11 is passed, the Directors be authorised, in addition to any authority granted under resolution 14, to allot equity securities (as defined in the 2006 Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the 2006 Act did not apply to any such allotment or sale, such authority to be:
- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £50,679 (5,067,909 ordinary shares at nominal price of £0.01 per share, 10% of the Company's ordinary share capital in issue); and
 - (b) used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-emption Group prior to the date of this Notice of AGM,
- such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business on 31st October 2026 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Authority to purchase own shares

16. To unconditionally and generally authorise the Company for the purpose of Section 701 of the 2006 Act to make market purchases (as defined in Section 693(4) of the 2006 Act) of ordinary shares, provided that:
- (a) the maximum number of ordinary shares that may be purchased is 1,520,372 (3% of the Company's ordinary share capital in issue);
 - (b) the minimum price that may be paid for each ordinary share is £0.01;
 - (c) the maximum price that may be paid for an ordinary share is an amount equal to the higher of (i) 105% of the average of the closing price of the Company's ordinary shares, as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased, and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System; and
 - (d) this authority shall expire at the conclusion of the Company's next AGM or, if earlier, 31st October 2026 (except in relation to the purchase of ordinary shares, the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry), unless such authority is renewed prior to such time.

By order of the Board

Prism Cosec Limited
Company Secretary
15th September 2025

Registered in England and Wales No. 2685257
Registered Office: 77 Gracechurch Street, London EC3V 0AS

EXPLANATORY NOTES TO THE NOTICE OF AGM

The notes on the following pages give an explanation of the proposed resolutions

Resolutions 1 to 13 are proposed as ordinary resolutions. For each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 14 to 16 are proposed as special resolutions. For each of these resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Report and Accounts

The first item of business is the receipt by the shareholders of the Directors' report and the accounts of the Company for the year ended 30th June 2025. The Directors' Report, the accounts, and the Report of the Company's auditors on the accounts and on those parts of the Directors' remuneration report that are capable of being audited, are contained within the 2025 Annual Report.

Resolution 2: Directors' remuneration report

Resolution 2 seeks shareholder approval of the Directors' remuneration report for the year ended 30th June 2025, which is set out on pages 64 to 73 of the 2025 Annual Report. The Company's auditors, Grant Thornton UK LLP, have audited those parts of the Directors' remuneration report that are required to be audited and their report may be found on pages 86 to 95 of the 2025 Annual Report. The vote on this resolution is advisory in nature and Directors' remuneration is not conditional on the passing of this resolution.

Resolutions 3: Directors' remuneration policy

Resolution 3 seeks shareholder approval for the proposed new Directors' remuneration policy, as required by the Companies Act 2026 (2026 Act). The Directors' remuneration policy can be found on pages 74 to 80 of the 2025 Annual Report. Following a consultation exercise with major shareholders, the Remuneration Committee is seeking to change the current Directors' remuneration policy as detailed on pages 74 to 80. This is a binding vote and, if approved will apply for a period of up to three years and a Directors' remuneration policy will be put to shareholders for approval again no later than the 2028 AGM. The Directors' remuneration policy was last approved by shareholders at the 2022 AGM. Further details of our approach to the review of the Directors' remuneration policy are set out on pages 74 to 80 of the 2025 Annual Report.

Resolution 4: Dividend

Resolution 4 seeks approval for a final dividend of 22p per ordinary share for the year ended 30th June 2025 (Final Dividend). If approved by shareholders, the Final Dividend will be paid on 6th November 2025 to all shareholders on the register at the close of business on 26th September 2025.

Resolutions 5 to 8: Election and Re-election of Directors

The Company's Articles of Association (Articles) require all Directors to stand for election and re-election at each AGM. Therefore, and in line with provision 18 of the 2018 UK Corporate Governance Code, all Directors are submitting themselves for election or re-election by shareholders.

The Board carries out a review of the independence of its Directors on an annual basis. In considering the independence of the Independent Non-Executive Directors proposed for re-appointment, the Board has taken into consideration the guidance provided by the 2018 UK Corporate Governance Code. Accordingly, the Board considers Rian Dartnell, Peter Roth, Sarah Ing and Ben Stocks to be independent (the Independent Directors).

On 1st October 2020, the Company completed its merger with Karpus Management Inc. (KIM). Pursuant to the merger, the KIM stockholders received shares in the Company capable of being voted at meetings of the shareholders of the Company.

Due to familial relationships, certain of the KIM stockholders are regarded as controlling shareholders and form part of a Controlling Shareholder Group holding, in aggregate, 19,145,215 shares, being 37.8% of the Company's issued share capital, and consisting of: George W. Karpus, Karin Popham Anello, Katie Popham McCormick, William Popham, Alana Heahl, Nicholas Kuszlyk, Douglas Kuszlyk, Barbara Kuszlyk, Donald Heahl, Deborah Haehl, Alexandria Haehl, Dianna Kuszlyk and Rodd Riesenberger (the 'Controlling Shareholder Group').

Under the UK Listing Rules, because the Controlling Shareholder Group together control in concert more than 30% of the voting rights of the Company (even though they have agreed to limit their voting rights as noted in note 22 of Further Notes to this Notice of AGM), the appointment or re-election of any Independent Director by shareholders must be approved by a majority vote of both:

- (i) the shareholders of the Company; and
- (ii) the independent shareholders of the Company (that is the shareholders of the Company entitled to vote on the election of Directors who are not part of the Controlling Shareholder Group).

Resolutions 5 to 8 are therefore being proposed as ordinary resolutions which all shareholders may vote on, but in addition the Company will separately count the number of votes cast by independent shareholders in favour of the resolutions (as a proportion of the total votes of independent shareholders cast on the resolution) to determine whether the second threshold referred to in (ii) above has been met. The Company will announce the results of the resolutions on this basis as well as announcing the results of the ordinary resolutions of all shareholders.

Under the UK Listing Rules, if a resolution to re-appoint an Independent Director is not approved by a majority vote of both the shareholders as a whole and the independent shareholders of the Company at the AGM, a further resolution may be put forward to be approved by the shareholders as a whole at a meeting which must be held more than 90 days after the date of the first vote but within 120 days of the first vote. Accordingly, if any of resolutions 5 to 8 are not approved by a majority vote of the Company's independent shareholders at the AGM, the relevant Director(s) will be treated as having been re-appointed only for the period from the date of the AGM until the earlier of: (i) the close of any general meeting of the Company, convened for a date more than 90 days after the AGM but within 120 days of the AGM, to propose a further resolution to re-appoint him or her; (ii) the date that is 120 days after the AGM; and (iii) the date of any announcement by the Board that it does not intend to hold a second vote.

In the event that the Director's re-appointment is approved by a majority vote of all shareholders at a second meeting, the Director will then be re-appointed until the next AGM.

The Company has received confirmation from each of the Independent Directors that, except as disclosed below, there is no existing or previous relationship, transaction or arrangement that the Independent Directors have or have had with the Company, its Directors, any controlling shareholder or any associate of a controlling shareholder. Biographical details of each Director seeking election or re-election, appear on page 46 of this document. The biographical details also set out each Independent Director's experience. The Board considers, following a formal Board performance evaluation, that each Director seeking re-appointment continues to contribute effectively and to demonstrate commitment to his or her role. This consideration of effectiveness is based on, amongst other things, the business skills, industry experience, business model experiences and other contributions individuals may make (including diversity considerations), both as an individual and also in contributing to the balance of skills, knowledge and capability of the Board as a whole, as well as the commitment of time for Board and Committee meetings and other duties.

As previously stated, each Independent Director's independence was determined by reference to the relevant provisions of the 2018 UK Corporate Governance Code. The Board also considers that each of the Independent Directors is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement. For the selection of Independent Directors, recruitment consultants are engaged to assist in conducting a thorough search to identify suitable candidates. The selection process involves, amongst other things, giving the recruitment consultants a detailed brief of the desired candidate profile against objective criteria and a rigorous process of interviews and assessments is then carried out. The Nomination Committee is responsible in each case for identifying and nominating, for the approval of the Board, candidates to fill Board vacancies.

Resolution 9: Re-appointment of auditors

The auditors of a company must be appointed or re-appointed at each general meeting at which the accounts are laid. On the recommendation of the Audit & Risk Committee, the Board is proposing the re-appointment of Grant Thornton UK LLP as the Company's auditors, until the conclusion of the next general meeting of the Company at which accounts are laid.

Resolution 10: Remuneration of auditors

This resolution seeks shareholder consent for the Company's Audit & Risk Committee to set the remuneration of the auditors.

Resolution 11: Directors' authority to allot

The purpose of this resolution is to renew the Directors' power to allot shares. The authority in paragraph (a) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to approximately 20% of the Company's total issued ordinary share capital (exclusive of treasury shares) which, as at 14th September 2025, being the Latest Practicable Date prior to publication of this Notice of AGM (Latest Practicable Date), is equivalent to a nominal value of £101,358 (10,135,819 ordinary shares at nominal price of £0.01 per share).

The authority in paragraph (b) of the resolution will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of £101,358 (10,135,819 ordinary shares at nominal price of £0.01 per share), which is equivalent to approximately 20% of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at the Latest Practicable Date. The Company currently holds no shares in treasury.

EXPLANATORY NOTES TO THE NOTICE OF AGM

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There are no present plans to undertake a rights issue, or to allot new shares. The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

If the resolution is passed, the authority will expire on the earlier of 31st October 2026 or the end of the AGM in 2026.

Resolution 12: New Long Term Incentive Plan (LTIP)

The Company's existing long-term incentive arrangement for its employees, including the Executive Directors is the Employee Incentive Plan (EIP).

To cater for the performance share award and deferred bonus award aspects envisaged for the Company's Executive Directors under the proposed Policy (for which shareholder approval is being sought under Resolution 3, the Remuneration Committee has concluded that shareholder authority should be sought under Resolution 12 for a new long-term incentive arrangement, the City of London Investment Group PLC Long Term Incentive Plan (the LTIP).

The rules of the LTIP also provide scope for restricted share awards.

No new awards will be made under the EIP to Executive Directors further to the adoption of the LTIP.

The terms of awards granted under the LTIP to the Company's Executive Directors shall necessarily align with applicable shareholder approved Directors' Remuneration Policy.

A summary of the principal terms of the LTIP is set out in the Appendix to the Notice.

Resolution 13: Employee Benefit Trust (EBT)

In accordance with the Investment Association's Principles of Remuneration, the prior approval of shareholders should be obtained before 5% or more of the Company's issued share capital is held on behalf of the EBT.

Your Board of Directors therefore seeks the approval of shareholders by ordinary resolution to permit the trustees of the EBT to hold a maximum of 10% of the Company's issued ordinary share capital from time to time. Your Directors believe that granting such approval would be in the best interests of shareholders because it will offer the opportunity to align more closely the interests of employees and shareholders, will extend the Company's opportunities with respect to attracting new talent and will promote confidence in the stability of the Company's investment process from a client perspective.

Resolutions 14 and 15: Disapplication of pre-emption rights

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings.

Resolution 14 deals with the authority of the Directors to allot new shares or other equity securities pursuant to the authority given by resolution 11, or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings. Such authority shall only be used in connection with a pre-emptive offer or, otherwise, up to an aggregate nominal amount of £50,679 (5,067,909 ordinary shares at nominal price of £0.01 per share), being approximately 10% of the total issued ordinary share capital of the Company as at the Latest Practicable Date. The Company does not hold any treasury shares as at the Latest Practicable Date.

The Pre-emption Group Statement of Principles supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than an additional 10% of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment. The Pre-emption Group Statement of Principles defines 'specified capital investment' as meaning one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-emption Group, resolution 15 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by resolution 11, or sell treasury shares, for cash up to a further nominal amount of £50,679 (5,067,909 ordinary shares at nominal price of £0.01 per share), being approximately 10% of the total issued Ordinary Share capital of the Company as at the Latest Practicable Date, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue.

If the authority given in resolution 15 is used, the Company will publish details of the placing in its next annual report.

If these resolutions are passed, the authorities will expire on 31st October 2026 or at the end of the next AGM, whichever is the earlier.

The Board considers the authorities in resolutions 14 and 15 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.

Resolution 16: Purchase of own shares

The effect of resolution 16 is to grant authority to the Company to purchase its own ordinary shares, up to a maximum of 1,520,372 ordinary shares, until the AGM in 2026 or 31st October 2026, whichever is the earlier. This represents 3% of the Company's ordinary share capital in issue (excluding shares held in treasury) as at the Latest Practicable Date. The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable.

Pursuant to the 2006 Act, the Company can hold any shares which are repurchased as treasury shares and either re-sell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. Holding the repurchased shares as treasury shares will give the Company the ability to re-sell or transfer them in the future and will provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently re-sold or transferred out of treasury).

The Directors consider it desirable and in the Company's interests for shareholders to grant this authority. The Directors have no present intention to exercise this authority and will only do so if and when conditions are favourable with a view to enhancing net asset value per share.

The Company will not, save in accordance with a predetermined, irrevocable and non-discretionary programme, repurchase shares in the period immediately preceding the preliminary announcement of its annual or interim results as dictated by the UK Listing Rules or Market Abuse Regulation (as applicable in the UK) (UK MAR) or, if shorter, between the end of the financial period concerned and the time of a relevant announcement or, except in accordance with the Listing Rules and UK MAR, at any other time when the Directors would be prohibited from dealing in shares.

FURTHER NOTES

Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members as at close of business on 23rd October 2025, or, if this meeting is adjourned, at close of business on the day which is two business days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Entry to the AGM, security arrangements and conduct of proceedings

2. If any shareholders or their proxies intend to attend the meeting in person, we request that they advise the Company at least 48 hours in advance of the meeting by email to investorrelations@citlon.co.uk.

Our website, www.clig.co.uk, contains the latest information for shareholders and will be updated before the AGM should there be any changes to the arrangements set out above. Where appropriate, we will notify shareholders of the change via a Regulatory Information Service announcement as early as is possible before the date of the meeting.

Website giving information regarding the meeting

3. A copy of this Notice of AGM and other information regarding the meeting, including the information required by section 311A of the 2006 Act, can be found at www.clig.co.uk. Shareholders may not use any electronic address provided in either this Notice of AGM or any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated.

Appointment of proxies

4. Hard copy Proxy Forms are not being issued this year to save paper, however shareholders can request a hard copy directly from the registrar, MUFG Corporate Markets, on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday, excluding public holidays in England and Wales. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com.
5. Although shareholders are entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the AGM, shareholders are encouraged to appoint the Chair of the meeting as their proxy. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

The appointment of a proxy does not preclude a shareholder from attending and voting in person at the AGM. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

6. In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined in the order in which the names appear on the register. A space has been included in the Proxy Form to allow members to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the Proxy Form duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Where appointing multiple proxies, shareholders should indicate on each Proxy Form the name of the proxy they wish to appoint and the number of Ordinary Shares in respect of which the proxy is appointed. All Proxy Forms should be returned together.
7. To appoint a proxy, either: (a) deposit the Proxy Forms, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), with the Company's Registrar, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or (b) lodge the proxy appointment using the CREST Proxy Voting Service in accordance with note 12 below; or (c) electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/>, in accordance with note 10 below; or (d) If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, in accordance with note 16 below, in each case so as to be received no later than 48 hours (excluding non-working days) before the time of the holding of the AGM or any adjournment thereof.

Please note that all Proxy Forms and appointments, whether postal or electronic, must be received by 11:30am on 23th October 2025.

Corporate representatives

8. A corporation that is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share. Corporate shareholders are encouraged to complete and return a Proxy Form appointing the Chair of the meeting to ensure their votes are included in the poll.

Nominated persons

9. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the 2006 Act (Nominated Persons). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Online Voting via the Investor Centre

10. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>;



Directors' interests

11. The interests of the Directors in the Ordinary Shares of the Company are shown on page 72 of the Annual Report and Accounts. There have been no changes to the Directors' Interests between 30th June 2025 and 14th September 2025.

Total voting rights

12. The total number of issued ordinary shares in the Company on the Latest Practicable Date, is 50,679,095. As described in note 21, the Controlling Shareholder Group's voting is capped at the lower of (i) the number of shares held by them; and (ii) 24.99% of the votes cast on any resolution by all shareholders. Therefore, the total number of votes exercisable as at the Latest Practicable Date is 42,039,568.

CREST proxy instructions

13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournments thereof) by following the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
14. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID

RA10) by the latest time(s) for receipt of proxy appointments specified in note 7, above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

15. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Proxy appointment via Proximity

16. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged 48 hours prior to the time appointed for the Meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Automatic poll voting

17. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the London Stock Exchange once the votes have been counted and verified.

FURTHER NOTES

CONTINUED

Publication of audit concerns

18. Under section 527 of the 2006 Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish, on a website, a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 the 2006 Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

Right to request circulation or resolutions

19. Under section 338 and section 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than the date which is six clear weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Questions

20. The Board is always interested in the views of shareholders on the Company's activities, and we remain committed to engagement with our shareholders. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Documents available for inspection

21. Copies of Directors' service contracts or letters of appointment are available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) and at the AGM until the end of the meeting.

The rules of the City of London Investment Group PLC Long Term Incentive Plan will be available for inspection from the date of this Notice on the national storage mechanism and will also be available for inspection at the place of the Annual General Meeting for at least 15 minutes before and during the AGM.

Controlling Shareholder Group

22. Following completion of the merger with KIM, the Company entered into a relationship agreement with the Controlling Shareholder Group which regulates the ongoing relationship between the Company and the Controlling Shareholder Group. The members of the Controlling Shareholder Group agreed to limit their voting rights at any shareholder meeting, including the Annual General Meeting, to the lower of: (i) the number of shares held by them; and (ii) 24.99% of the votes cast on any resolution by all shareholders.

APPENDIX

SUMMARY OF PRINCIPAL TERMS OF THE CITY OF LONDON INVESTMENT GROUP PLC LONG TERM INCENTIVE PLAN (THE "LTIP")

Operation and eligibility

The Remuneration Committee will supervise the operation of the LTIP. Any employee (including an Executive Director) of the Company and its subsidiaries will be eligible to participate in the LTIP at the discretion of and selection by the Remuneration Committee. The current intention is that LTIP participation (if any) will only be considered for the Company's Executive Directors.

The terms of awards granted under the LTIP to the Company's Executive Directors shall necessarily align with applicable shareholder approved Directors' Remuneration Policy.

Grant of awards

The Remuneration Committee may grant performance share awards and/or restricted share awards and/or deferred bonus awards to acquire ordinary shares in the Company ("Shares") as conditional share awards or as nil (or nominal) cost options. The Remuneration Committee may also decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although it does not currently intend to do so.

Performance share awards are awards that have performance conditions attached.

Restricted share awards are award that have underpin conditions attached or no performance related conditions attached.

Deferred bonus awards relate to the deferral of a portion of bonus in the form of an award.

The Remuneration Committee may normally grant awards within the period of six weeks following: (i) the date of adoption of the LTIP; (ii) the Company's announcement of its results for any period; or (iii) the lifting of restrictions on dealing in Shares that prevented grant of awards under (i) or (ii). The Committee may also grant awards when there are exceptional circumstances which it considers justifies the granting of awards.

An award may not be granted more than 10 years after the date on which the LTIP is adopted.

No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

Individual limit

An employee may not receive performance share awards or restricted share awards in relation to any financial year in respect of Shares having an aggregate market value in excess of 150% of their annual base salary in that financial year (or in excess of 200% of their annual base salary in that financial year at the discretion of the Remuneration Committee in exceptional circumstances).

The number of Shares over which a deferred bonus award is granted shall be such number of Shares as have a market value equivalent to the amount of the employee's bonus for the financial year which is to be delivered by the grant of the deferred bonus award.

Market value for such purposes shall be based on the market value of Shares on the dealing day immediately preceding the grant of an award (or such other basis (for example using an averaging period) as the Committee determines appropriate).

At the discretion of the Committee recruitment related 'buyout' awards may be disregarded for the purposes of the LTIP's individual limit to such extent (if any) as the Committee considers appropriate.

Extent of vesting

The extent of vesting of performance share awards shall be subject to performance conditions set by the Remuneration Committee.

The extent of vesting of restricted share awards may be subject to scaling back (or cancellation) on account of underpin conditions set by the Remuneration Committee. Restricted share awards may be granted not subject to any underpin condition at the discretion of the Remuneration Committee.

The Remuneration Committee may vary the performance conditions or underpin conditions applying to existing awards if an event has occurred which causes the Remuneration Committee to determine that it would be appropriate to amend the performance conditions or underpin conditions, provided the Remuneration Committee considers the varied conditions are fair and reasonable and in the case of awards to Executive Directors of the Company not materially less difficult to satisfy than the original conditions would have been but for the event in question.

Deferred bonus awards will not be subject to performance conditions or underpins condition but can only be granted in connection with the deferral of bonus.

APPENDIX

CONTINUED

Vesting of awards

Awards shall ordinarily vest on such normal vesting date specified for the award or, if later, when the Remuneration Committee determines the extent to which any performance conditions and/or underpin conditions have been satisfied.

The normal vesting date in respect of awards to Executive Directors shall not ordinarily be earlier than the third anniversary of the grant of the award.

Where awards are granted in the form of options, once exercisable these will then remain exercisable up until the tenth anniversary of grant (or such shorter period specified by the Remuneration Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of “good leavers” and/or vesting of awards in connection with corporate events.

Leaving employment

As a general rule, an award will lapse upon a participant’s termination of employment within the Group.

However, if a participant ceases to be an employee of the Group because of death, ill health, injury, disability, redundancy, retirement with the agreement of the Remuneration Committee, their employing company or the business for which they work being sold out of the Group or in other circumstances at the discretion of the Remuneration Committee, then their award will normally vest on the normal timetable. The extent to which an award will vest in these situations will depend upon two factors: (i) the extent to which any performance conditions or any underpin conditions (as relevant) have, in the opinion of the Remuneration Committee, been satisfied over the original performance measurement period, and (ii) ordinarily pro rating of the award to reflect the period spent in service relative to the normal vesting period. The Remuneration Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

Alternatively, in such “good leaver” circumstances specified above (including in the case of a discretionary good leaver), the Remuneration Committee can decide that the participant’s award will vest when they leave, subject to: (i) any performance conditions/additional conditions measured at that time; and (ii) ordinarily pro-rating as described above (including the Remuneration Committee’s discretion as described above in respect of pro-ration).

Any post vesting holding periods applicable to awards will normally continue to apply to a good leaver’s awards, although the Remuneration Committee may choose to relax this requirement at its discretion.

The right to exercise already vested but unexercised awards shall be retained for a short period except in the case of misconduct.

Corporate events

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that any performance conditions or any underpin conditions (as relevant) have been satisfied at that time; and (ii) pro-rating of the awards to reflect the period elapsed into the award’s normal vesting period. The Remuneration Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

In the event of an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in a new holding company unless the Committee determines otherwise.

In the event of a demerger, special dividend or event which, in the opinion of the Remuneration Committee, would affect the market price of the Shares to a material extent, the Remuneration Committee may decide that awards shall vest early or be adjusted on such basis as considered appropriate.

Holding periods

The terms of the awards may include that a participant will ordinarily be required to retain their net of tax number of vested Shares (if any) delivered under the LTIP (or the full number of the vested Shares whilst held under an unexercised nil (or nominal) cost option award, where relevant) until the second anniversary of the vesting of the award.

Such post vesting holding periods apply in the case of normal policy performance share awards to Executive Directors under proposed Director’s Remuneration Policy.

Dividend equivalents

The Remuneration Committee may decide that participants will receive a payment (in cash and/or Shares) on or shortly following the vesting/exercise of their awards of an amount equivalent to the dividends that would have been paid on the award’s number of vested Shares between the time (or part of the time) when the awards were granted and the time when they vest (or where an award is structured as an option and subject to a holding period, the date of expiry of the holding period or if earlier the exercise of such award). This amount may assume the reinvestment of dividends. Alternatively, participants may have their awards increased as if dividends were paid on the Shares subject to their award and then assumed to be reinvested in further Shares.

Override

Notwithstanding any other provision of the LTIP, and irrespective of whether any performance condition or underpin condition attached to an award has been satisfied, the Committee retains discretion under the LTIP to adjust the level of vesting that would otherwise result (for example, that would otherwise result by reference to formulaic outcomes alone). Such discretion would only be used in exceptional circumstances and for example may include regard to corporate and personal performance.

Malus and clawback

The Remuneration Committee may apply the LTIP's malus and clawback provisions in relation to an award if, at any point prior to the third anniversary of the date of vesting of an performance share award or restricted share award (or at any point prior to the third anniversary of the grant of a deferred bonus award), in the event of material misstatement or misleading representation of performance, calculation errors, a significant failure of risk management and control, serious misconduct, corporate failure, reputational damage or applicable regulatory requirements.

The malus and clawback may be satisfied by way of a reduction in the amount of any future bonus, existing award or future share awards and/or a requirement to make a cash payment.

Participants' rights

Awards will not confer any shareholder rights until the awards have vested or the options have been exercised, as relevant, and the participants have received their Shares.

Rights attaching to Shares

Any Shares allotted will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Variation of capital

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Shares, the Remuneration Committee may make such adjustment as it considers appropriate to the number of Shares subject to an award and/or the exercise price payable (if any).

Overall dilution limit

The LTIP may operate over new issue shares, treasury shares or shares purchased in the market.

The LTIP has a dilution limit that looks at the number of new issue shares issued (and that may still be potentially issued) in respect of awards granted under the LTIP in a ten year period looking back from the date of the calculation of the dilution percentage. The dilution percentage may not exceed than 10% of the issued ordinary share capital of the Company.

Treasury shares will count as new issue shares for the purposes of such limit unless institutional investor guidelines cease to require them to count.

Amendments

The Remuneration Committee may, at any time, amend the LTIP in any respect, provided that the prior approval of Shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares (save for amendments pursuant to the aforementioned retained discretion for changes to reflect changes in investor guidelines), the basis for determining a participant's entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of Shareholders will not, however, apply to any minor alteration made to benefit the administration of the LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group. Shareholder approval will also not be required for any amendments to any performance condition applying to an award amended in line with its terms.

Overseas plans

The shareholder resolutions to approve the LTIP will allow the Board to establish further plans for overseas territories, any such plan to be similar to the LTIP, but modified to take account of local tax, exchange control or securities laws, provided that any shares made available under such further plans are treated as counting against the limits on individual and overall participation in the Plans.