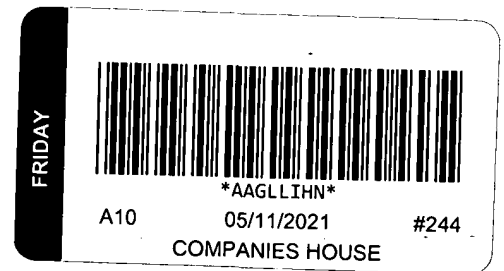


**The Companies Act 2006
Company Limited by Shares**

RESOLUTIONS

of

THE CITY OF LONDON INVESTMENT TRUST PLC



Passed on 28 October 2021

At the Annual General Meeting of The City of London Investment Trust plc, duly convened and held on 28 October 2021, the following resolutions were duly passed as special business:

ORDINARY 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 (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.~~

SPECIAL RESOLUTIONS

- 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 (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);
 - (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;
 - (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.