

The City of London Investment Trust plc
Notice of 2019 Annual General Meeting

Letter from the Chairman

Dear Shareholders, First Preference and Preferred Ordinary Stockholders

I hope that you will be able to attend this year's Annual General Meeting of the Company ("AGM" or "Meeting"), which is to be held at 2.30 pm on Thursday 24 October 2019 at 201 Bishopsgate, London EC2M 3AE (the offices of Janus Henderson).

The Notice of Meeting can be found on pages 1 and 2. An explanation of each of the resolutions to be proposed at the Meeting are set out on pages 3 to 5. I also refer you to the Company's annual report for the year ended 30 June 2019 ("the Annual Report"), which is being sent with this document.

Our Fund Manager, Job Curtis, will give a presentation at the AGM and there will be opportunities to ask questions during and after the Meeting. I hope that you are able to attend the AGM and, if not, that you vote by completing and returning your Form of Proxy. The Meeting will be broadcast on the internet so if you are unable to attend in person you can watch the meeting by visiting: www.janushenderson.com/trustslive.

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

Philip Remnant CBE

Chairman

19 September 2019

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 professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK, or if not from another appropriately independent professional adviser in your own jurisdiction.

If you have sold, transferred or otherwise disposed of all your shares in The City of London Investment Trust plc (the "Company"), please pass this document and the accompanying form of proxy to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. 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 2019 Annual General Meeting

Notice is hereby given that the 127th Annual General Meeting of The City of London Investment Trust plc will be held at 201 Bishopsgate, London EC2M 3AE on **Thursday 24 October 2019 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 2019.
- 2 To approve the Directors' Remuneration Report for the year ended 30 June 2019.
- 3 To re-elect Mr Philip Remnant as a Director of the Company.
- 4 To re-elect Mr Simon Barratt as a Director of the Company.
- 5 To re-elect Mr Robert Holmes as a Director of the Company.
- 6 To re-elect Mr Martin Morgan 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 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:

- 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 be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("the Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of section 551) and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights") up to an aggregate nominal amount of £9,470,871 (or such other amount as shall be equivalent to 10% of the issued ordinary share capital at the date of passing of the resolution) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the annual general meeting of the Company in 2020, but that the Directors may make an offer or agreement which would or might require relevant securities to be allotted or rights to be granted after expiry of this authority and the Directors may allot relevant securities and grant rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired and all unexercised authorised authorities previously granted to the Directors to allot shares and grant rights be and are hereby revoked.

- 12 THAT in substitution of all existing authorities, and subject to the passing of resolution 11 the Directors be empowered pursuant to Section 570 and 573 of the Companies Act 2006 (the "Act") to allot and to sell equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 11 as if Section 561 of the Act did not apply to the allotment and sale of relevant shares (within the meaning of Section 560 of the Act) held by the Company as treasury shares (as defined in Section 724 of the Act) for cash as if Section 561 of the Act did not apply to any such allotment or sale.

This power is limited to:

- (a) the allotment of equity securities whether by way of a rights issue, open offer or otherwise to ordinary shareholders and/or holders of any other securities in accordance with the rights of those securities where the equity securities respectively attributable to the interests of all ordinary shareholders and/or such holders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares and such equity securities held by them (or are otherwise allotted in accordance with the rights attaching to such equity securities) subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or local or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever; and
- (b) the allotment or sale (otherwise than pursuant to subparagraph (a) above) of equity securities up to a maximum aggregate nominal value of £9,470,871 (or, such other amount as shall be equivalent to 10% of the issued share capital at the date of passing of the resolution); and
- (c) the allotment or sale of equity securities at a price not less than the net asset value per share;

and shall expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the annual general meeting of the Company in 2020, save that the Directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

- 13 THAT, in substitution of 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

Notice of Annual General Meeting

continued

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 56,787,346 ordinary shares as at 19 September 2019, 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;
 - (d) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company in 2020, 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 Companies Act 2006.
- (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 2020, 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.

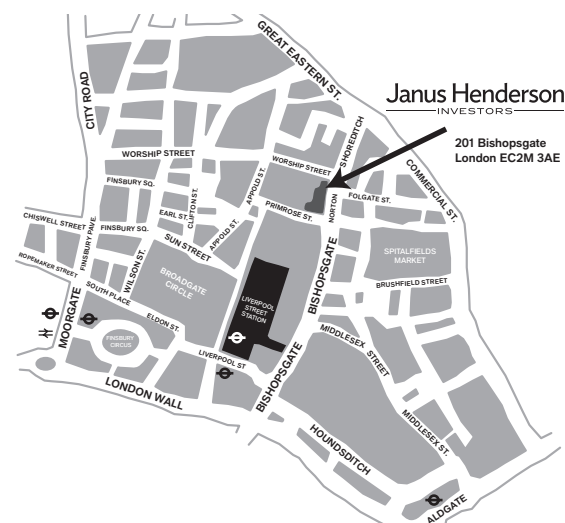
15 THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the annual general meeting of the Company in 2020.

By order of the Board

Henderson Secretarial Services Limited
Corporate Secretary
19 September 2019

Registered Office:
201 Bishopsgate, London EC2M 3AE

Annual General Meeting venue



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;

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 2019 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.

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, Report of Directors', Independent Auditors' Report and the Directors' Remuneration Report for the financial year ended 30 June 2019. Shareholders will be given an opportunity to ask questions on these items at the Meeting before being invited to receive the Annual Report.

Resolution 2: Directors' Remuneration Report (ordinary resolutions)

Shareholders are required to approve the Directors' Remuneration Report for the year ended 30 June 2019, which is set out on pages 27 and 28 of the Annual Report. The vote is advisory and does not affect the remuneration payable to any individual Director.

Resolutions 3 to 7: Re-election of Directors

(ordinary resolutions)

In keeping with provisions of the Code of Corporate Governance issued by the Association of Investment Companies in February 2019, all Directors will be retiring at the Meeting and offer themselves for re-election.

Resolution 3 relates to the re-appointment of Philip Remnant, who joined the Board in January 2011. Philip brings substantial advisory and regulatory experience, particularly in the financial services sector, to the Board.

Resolution 4 relates to the re-appointment of Simon Barratt, who joined the Board in October 2010. Simon is a qualified solicitor and brings valuable oversight to the Company's legal arrangements.

Resolution 5 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 6 relates to the re-appointment of Martin Morgan, who joined the Board in March 2012. Martin has substantial experience in media and business-to-business operations.

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

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 Directors' experience and the nature of, and anticipated demands on his or her time by, their other business commitments, that each Director is able to commit the time required to fulfil his or her responsibilities as a Director of the Company.

A detailed biography on each of the Directors is given on page 15 of the Annual Report.

Resolutions 8 and 9: Re-appointment and remuneration of the auditor (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 auditor, PricewaterhouseCoopers LLP. Following satisfactory performance evaluation, the Company is recommending their re-appointment in respect of the year ending 30 June 2020 and seeking authority for the Audit Committee to determine their remuneration.

Resolution 10: Dividend policy (ordinary resolution)

Shareholders are asked, to approve the Company's approach to paying four quarterly interim dividends, which in the year ended 30 June 2019 totalled 18.6p per Ordinary Share.

Resolution 11: Authority to allot shares (ordinary resolution)

On 1 November 2018 the Directors were granted authority to issue up to 35,885,987 new ordinary shares having a nominal value of £8,971,496. Since the AGM in November 2018, a total of 22,475,000 shares have been issued under that authority to 19 September 2019, being the last practicable date prior to publication of this Notice. The Directors have remaining authority to issue a further 13,410,987 shares; the authority will expire at the 2019 AGM.

Resolution 11 will renew this authority and will allow the Directors to issue up to 37,833,486 new ordinary shares (with a nominal value of £9,470,871) (or such other amount as shall be equivalent to 10% of the issued ordinary share capital of the date of passing the resolution). If renewed, the authority will expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the AGM in 2020.

Resolution 12: Power to disapply pre-emption rights (special resolution)

On 1 November 2018, the Directors were authorised to disapply the pre-emption rights of the existing shareholders when issuing new shares. The Directors have disapplied pre-emption rights in respect of the 22,475,000 new shares that have been issued since the 2018 AGM, and may disapply pre-emption rights in respect of any further new shares issued up to the 2019 AGM, when the current authority will expire.

Resolution 12 will give the Directors authority to disapply pre-emption rights in respect of any new ordinary shares issued under Resolution 11. If renewed, the authority will expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the AGM in 2020.

Explanations of the Resolutions

continued

The Directors may issue shares pursuant to resolutions 11 and 12 to take advantage of opportunities in the market as they arise and if they believe it to be advantageous to the Company's existing shareholders to do so and when it would not result in any dilution of net asset value per share.

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

On 1 November 2018 the Directors were granted authority to repurchase 53,793,094 ordinary shares (with a nominal value of £13,448,274). The Directors have not used this authority, which will expire at the conclusion of the 2019 AGM.

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 56,787,346 ordinary shares at the date of this Notice.

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 UK Listing Authority, 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.

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 2020 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 1 November 2018 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 and the Company therefore still has authority to repurchase up to £301,982 of First Preference Stock; £507,202 of Second Preference Stock and £589,672 of Preferred Ordinary Stock.

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 conclusion of the 2020 AGM or within 15 months from the date of the passing of this resolution (whichever is earlier).

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 interest 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 22 October 2019 (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 and Debenture Stock

This notice is sent for information only to holders of the **Second Preference Stock** and the **Debenture Stock** who are not entitled to attend 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. A proxy need not be a member of the Company.

The return of the enclosed 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 of the UK Listing Authority, the Chairman will make the necessary notifications to the Company and to the Financial Conduct Authority. 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 Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and to the Financial Conduct Authority. 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 Disclosure Guidance and Transparency Rules.

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.

On a poll, 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) before 2.30 pm on Tuesday 22 October 2019.

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

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 accounts (including the Auditor's 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 auditor 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

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 19 September 2019 (being the last practicable date prior to the publication of this Notice) the Company's total voting rights were, comprising:

- (a) 381,334,868 Ordinary Shares, representing 25,422,324 votes;
- (b) £301,982 of First Preference Stock, representing 30,198 votes;
- (c) £589,672 of Preferred Ordinary Stock, representing 29,484 votes.