

JANUS HENDERSON FUND MANAGEMENT UK LIMITED

THE CITY OF LONDON INVESTMENT TRUST PLC

LEGAL ENTITY IDENTIFIER: 213800F3NOTF47H6AO55

16 February 2024

THE CITY OF LONDON INVESTMENT TRUST PLC

Delisting from the New Zealand Stock Exchange

The Board of The City of London Investment Trust plc (*NZ ticker: TCL*) announces that it intends that the Company's ordinary shares be delisted from the NZX Main Board operated by NZX Limited with effect from 21 March 2024 (NZ time).

Set out on the next page is a sample form of the letter to be sent on 19 February 2024 to shareholders registered on the New Zealand branch register.

For further information please contact:

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Letter to shareholders on the NZ branch register giving notice of delisting of The City of London Investment Trust from the NZX Main Board

The Company's ordinary shares currently have a primary listing on the London Stock Exchange (**LSE**) and a secondary listing on the NZX Main Board operated by NZX Limited (**NZX**). The Board of TCL has carried out a review of the secondary listing, looking at the number of shares held on the New Zealand register and the costs of maintaining the listing. Holdings of shareholders on the New Zealand register now represent only 1.2% of the Company's total shares in issue and trading in TCL shares on the NZX Main Board has been decreasing in recent years, whilst the costs of maintaining the listing have been steadily increasing.

The Board considers that the administrative and compliance burdens of maintaining the secondary listing in New Zealand have become disproportionate to the benefits of maintaining that listing. Delisting from the NZX Main Board would enable the Company to save on the ongoing listing fees, legal fees and registry costs associated with maintaining its NZX listing.

The Board has therefore resolved to delist the shares from the NZX Main Board with effect from **21 March 2024 (Delisting Date)**. There will be no costs to you in relation to the proposed delisting arrangements.

Please carefully read the following sections which provide background and detailed actions associated with this decision.

1. What happens after delisting from the NZX Main Board?

- 1.1 TCL's shares will remain listed on the London Stock Exchange (**LSE**) and its shares will continue to be quoted on the LSE.
- 1.2 The last day on which you will be able to trade your TCL shares on the NZX Main Board is **19 March 2024**.
- 1.3 On the Delisting Date, TCL's New Zealand share register, maintained by Computershare Investor Services Ltd (**Computershare NZ**), will be closed. If you hold TCL shares on the Delisting Date, all of your shares will be automatically transferred to TCL's main United Kingdom register, maintained by Computershare Investor Services PLC (**Computershare UK**). The number of shares you hold will be unchanged following the transfer. Once TCL has delisted from the NZX Main Board, you will receive a welcome letter from Computershare UK, which will include a share certificate and details of your new Shareholder Reference Number. Should you not receive that communication by 12 April 2024, you are advised to contact Computershare UK, details of which are set out below.
- 1.4 After the Delisting Date, you will continue to hold legal title to your shares and will be able to continue to receive corporate documentation and notices (including copies of TCL's annual and half year financial reports, notice of meetings and proxy voting forms), and be able to attend meetings and vote directly. Proxy votes may be lodged online via the Computershare UK website, www.investorcentre.co.uk. As a shareholder on the main register, you will be asked whether you wish to receive corporate documentation and notices by post and a form will be included in the welcome letter from Computershare UK for return. You may also choose to be notified by email when documents become available on the Company's website. If you have previously signed up for email communication with Computershare NZ, this preference will remain in place following the transfer to the main register. **Please note that if you do not return the form or it is incorrectly completed or you have not previously signed up for email communication, you will receive notifications to your home address that documents or information are available on the Company's website.**
- 1.5 Currently, arrangements are in place for dividends to be paid directly into your bank account in New Zealand dollars. Following the delisting, dividends would ordinarily be paid in pounds sterling by cheque sent to your registered address, however, we are aware that New Zealand banks are no longer accepting foreign cheques. Computershare UK offers an International Funds Transfer service whereby you can have dividends converted into New Zealand dollars and paid directly into your New Zealand bank account. If you wish to continue to receive dividends in NZ dollars, you

will need to sign up to this service, and details and how to apply will be sent to you within the welcome letter. Alternatively, if you have a UK or sterling bank account and provide the account details to Computershare UK, dividends will be paid directly into your account in sterling.

Please note that if you do not take any action, your dividends will be paid by sterling cheque.

1.6 While the Company does not believe that the delisting of the Company's shares from the NZX Main Board should have any taxation implications for shareholders, any person who is in doubt as to their tax position is strongly recommended to consult their own professional tax adviser.

2. What if I want to trade my TCL shares on LSE?

2.1 As mentioned above, the Company will remain listed on the LSE and you can still trade your shares by contacting any New Zealand stockbroker who can facilitate trading through the LSE, or by dealing through a UK stockbroker (fees may apply). Any fees charged by a UK stockbroker for trading shares on the LSE may be different to the fees payable when trading TCL shares on the NZX. However, please note that no trading of TCL shares can take place between 20 March to 22 March 2024 (refer to table below). The costs of holding, or transacting, shares in the UK through the main register and the London Stock Exchange may differ from that in New Zealand (for example rates of brokerage). Shareholders may wish to consult their own local broker for information on the costs of transacting in the UK.

2.2 TCL's share price, trading information and regulatory announcements can be found on the LSE's website under the security code "CTY" and also on the Company's own website at www.cityinvestmenttrust.com.

2.3 If you wish to hold your shares in paperless form and/or hold your shares through a custodial service, custody and/or administration fees may apply. You will need to contact a stockbroker (whether in New Zealand or elsewhere) who offers a custodial service, and they will be able to make the necessary arrangements once you have received your new share certificate. Holding shares through a custodial service will reduce the time that purchases and sales will take to settle. The stockbroker will be able to advise you of their charges. TCL's New Zealand broker, Jarden Securities, will also be happy to provide assistance with questions relating to trading the Company's shares on the LSE or custodial services (0800 800 968: contact Peter Irwin).

3. What action do I need to take now?

3.1 You are not required to do anything in relation to the delisting and transfer of your shares to the United Kingdom register.

3.2 Should you wish to transfer your NZX Main Board listed shares to the LSE prior to the Delisting Date, you should be able to do so by contacting your New Zealand stockbroker. There may be a small charge for this service. Alternatively, you could contact Computershare NZ and request a Removal of Securities form.

3.3 You should contact your stockbroker if you would like to discuss the process for trading your shares in TCL after the Delisting Date. If you do not have a relationship with a New Zealand stockbroker, you can visit the directory of registered market participants on NZX's website: <https://www.nzx.com/services/market-participants/find-a-participant>.

3.4 We set out below our proposed timetable for the delisting process:

Date (NZ time, except where indicated))	Proposed activity
Friday, 16 February 2024 (UK time)	NZX approved TCL's delisting on the NZX. TCL released announcement of the delisting to the market.

Tuesday, 19 March 2024	Last day for trading TCL shares on the NZX. Shares will cease to be quoted on the NZX from market close and a trading halt will be in place.
Thursday, 21 March 2024	Delisting date. Listing of TCL with the NZX will formally cease at close of business and shares will be transferred to the United Kingdom register.
20 to 22 March 2024	No trading of TCL shares on the New Zealand register can take place during these days.
Monday, 25 March 2024 (UK time)	Shares will commence trading on the London Stock Exchange
Week commencing 25 March 2024 onwards (UK time)	New UK share certificates will be mailed to New Zealand shareholders, at shareholders' risk, within 14 days of cancellation of listing on the NZX. Shareholder Reference Numbers will be on the share certificates.

4. **How to Contact Computershare**

If you have any questions about the proposed delisting, please contact the Company's registrar in any one of the following ways:

NZ Registrar – Computershare Investor Services Limited

By phone: (+64) 9 488 8777

By e-mail: enquiry@computershare.co.nz

By post: Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, New Zealand

UK Registrar – Computershare Investor Services PLC

By phone: +44 (0) 370 889 3296

By e-mail: WebCorres@computershare.co.uk

By post: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom

Website: www.investorcentre.co.uk

5. **How to Contact Jarden Securities**

Alternatively, you can contact TCL's New Zealand Broker, Jarden Securities Limited (Jarden) on 0800 800 968 or by email to: peter.irwin@jarden.co.nz (contact Peter Irwin).

Conclusion

We understand that some shareholders may be disappointed with this decision after the long support the Company has had in New Zealand. We hope you understand that the rationale has been driven by cost considerations. Thank you for your support over many years and we hope you will continue your investment in The City of London Investment Trust plc.