

CITY OF LONDON GROUP PLC

(Incorporated in England and Wales with registered number 01539241)

Registered Office
6th Floor
60 Gracechurch Street
London EC3V 0HR

3 January 2023

Dear Shareholders,

Notice of a general meeting of City of London Group PLC (the “Company”) to be held at Augustine House, 6a Austin Friars, London, England, EC2N 2HA at 10.00 a.m. on 25 January 2023 (the “General Meeting”)

I refer to the original notice of the General Meeting contained in the circular posted by the Company on 22 December 2022 (the “**Circular**”).

There was a typographical error contained in the original notice of the General Meeting included in the Circular in that it contained two addresses for the General Meeting. Please find enclosed a revised notice of the General Meeting (the “**Notice**”) which corrects the error and is otherwise not substantively changed from the notice of the General Meeting contained in the Circular. The enclosed Notice replaces the original notice contained in the Circular.

For the avoidance of doubt, the General Meeting will be held at Augustine House, 6a Austin Friars, London, England, EC2N 2HA at 10.00 a.m. on 25 January 2023, as was referred to elsewhere in the Circular.

The form of proxy sent with the Circular remains valid.

Yours faithfully,

Philip Jenks

Independent Non-executive Chair

CITY OF LONDON GROUP PLC

Incorporated and registered in England and Wales with registered number 01539241

NOTICE OF GENERAL MEETING

NOTICE IS GIVEN that a General Meeting of the Company will be held at Augustine House, 6a Austin Friars, London, England, EC2N 2HA at 10.00 a.m. on 25 January 2023 to consider and if thought fit approve the following resolutions. All terms and expressions used but not defined in this notice shall have the meaning given to them in the circular issued by the Company dated 22 December 2022, containing a Notice of General Meeting (the “**Circular**”). Resolutions 1, 2 and 3 will be proposed as special resolutions and resolution 4 will be proposed as an ordinary resolution.

Special Resolutions

1. **THAT**, subject to the passing of Resolutions 2, 3 and 4 contained in this Notice of General Meeting and in accordance with Rule 41 of the AIM Rules for Companies, the Directors of the Company be and are hereby authorised to cancel the admission to trading on AIM of the Ordinary Shares and to take all action reasonable or necessary to effect such cancellation.
2. **THAT**, subject to the passing of Resolutions 1, 3 and 4 contained in this Notice of General Meeting, the Company be and is hereby wound up voluntarily pursuant to section 84(1)(b) of the Insolvency Act 1986.
3. **THAT**, subject to the passing of Resolutions 1, 2 and 4 contained in this Notice of General Meeting, the Joint Liquidators be authorised to divide among the members of the Company in specie part or the whole of the assets and may for that purpose value any assets and determine how the division between members should be carried out.

Ordinary Resolution

4. **THAT**, conditional on the passing of Resolutions 1, 2 and 3 contained in this Notice of General Meeting:
 - a. Nicola Clark and Simon Monks of Azets Holdings Limited, having each consented so to act, be and are appointed as Joint Liquidators with the power to act for the purposes of the voluntary winding up of the Company including realising and distributing the Company’s assets and any other power conferred on them by law or by this resolution;
 - b. the Joint Liquidators’ remuneration be fixed by reference to the time spent by them and their staff in attending to matters arising in the Liquidation. These fees are to be paid as and when funds permit;
 - c. where any act required or authorised under any enactment to be done by the Joint Liquidators it may be done by all or any of the persons for the time being holding such office;
 - d. Azets Holdings Limited’s pre-appointment costs, as agreed with the Directors, be paid as an expense of the Liquidation by the Joint Liquidators if not discharged prior to their appointment; and
 - e. the Joint Liquidators’ Category 2 Expenses shall be payable based on Azets Holdings Limited’s published tariff, disclosed to members.

Members can access the following information on the Company's website at www.cityoflondongroup.com:

- Formal notice of the General Meeting.
- A Form of Proxy.
- A Members Guide to Liquidators' Fees.
- Azets Holdings Limited's Charge Out Rates and Expenses Policy to be attached to the Notice to Members.
- Consents to act signed by Nicola Clark and Simon Monks, including their licencing documents.

By order of the Board

Ben Harber

Company Secretary

Dated: 3 January 2023

Registered Office:

6th Floor
60 Gracechurch Street
London
EC3V 0HR

IMPORTANT NOTES

1. As a pre-requisite to being able to place the Company into solvent liquidation, a majority of the Directors will be required to swear a formal Declaration of Solvency that attests to the Company's solvency. A Board meeting is to be convened in advance of the General Meeting noted above to deal with the Declaration of Solvency, as well as to confirm and pass a number of resolutions required to be approved by Directors in connection with the MVL and the Distribution.
2. If you are a member entitled to attend and vote at the meeting, you may appoint one or more proxies to attend and vote on your behalf. A proxy need not be a member of the Company. A Form of Proxy is enclosed. If you appoint a proxy it will not prevent you from attending the meeting and voting in person.
3. You must send the Form of Proxy and any power of attorney or other authority under which it is signed, (or a notarially certified copy of such power or authority), to the Company's registrars: Link Group, PXS, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL so that it is received by them not less than 48 hours (excluding non-working days) before the time of the meeting.
4. If your shares are held in joint names, the signature of only one of the joint holders is required. However, if more than one of the joint holders votes, the vote of the first named on the register of members will be accepted to the exclusion of other joint holders.
5. You can vote either:
 - a. by logging on to www.signalshares.com and following the instructions;
 - b. you may request a hard copy form of proxy directly from the registrars, Link Group, on Tel: 03716640300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:00, Monday to Friday excluding public holidays in England and Wales;
 - c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
6. Any corporation which is a member may appoint one or more corporate representatives to exercise all of its powers as a member, on its behalf, provided that not more than one corporate representative may exercise powers over the same shares.
7. You may appoint more than one proxy, provided that each proxy is appointed to exercise rights in relation to different shares. If you wish to appoint more than one proxy, please call Link Group on +44 (0) 371 664 0321 between 9.00 a.m. and 5.30 p.m. on any business day, or photocopy the proxy form. Please ensure that all proxy forms for one registered holding are sent in the same envelope if possible.
8. If you appoint more than one proxy, you must state the number of shares over which each proxy is entitled to exercise rights. As long as the total number of shares covered by all of the forms of proxy is not more than your total holding, it will be assumed that the proxies are appointed in relation to different shares, rather than that you have made conflicting appointments over the same shares. If two or more forms of proxy are received in relation to the same share(s) and the same meeting, the Form of Proxy which is received last will be treated as replacing and revoking any other forms received.
9. If you have been sent a copy of this notice because you have been nominated to have information rights under the Act by a nominee shareholder who holds shares on your behalf (and therefore your shares are not held in your own name) then you do not have the right to appoint a proxy using a Form of Proxy issued by the Company. However, you may have a right under an agreement with the registered shareholder to appoint someone else or to be appointed yourself as a proxy for this meeting. If you do not have this right, or if you do not wish to exercise it, you may have a right under such agreement to give instructions to the shareholder as to how they should vote in respect of the shares they hold on your behalf. You should contact the registered shareholder to find out more about any such arrangements.

10. Under Regulation 41 of the CREST Regulations, you must be on the register of members by the close of business two days before the General Meeting in order to have the right to attend or vote at the meeting. The number of shares you hold at that time is the number over which you may exercise voting rights at the meeting. Changes to entries on the register of members after that time will be disregarded in determining your right to attend or to vote (and the number of votes you may cast) at the General Meeting or any adjournment of that meeting.
11. CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual. If you are a CREST personal member or other CREST sponsored member, and/or a CREST Member who has appointed a voting service provider(s), you should refer to your CREST sponsor or voting service provider(s), who will be able to take appropriate action on your behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specification 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 Receiving Agent by the latest time(s) for receipt of proxy appointments specified in the notice of General Meeting. 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 Application 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. 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 you are a CREST personal member or sponsored member or you have appointed a voting service provider(s), to ensure that your sponsor or voting service provider(s) take(s) 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.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulation 2001.
13. You may not use any electronic address provided either in this notice or any related documents (including the Form of Proxy) to communicate for any purposes other than those expressly stated.
14. Under section 319A of the Act, you (or your proxy) have the right to ask questions in relation to the business being dealt with at the General Meeting. However, the Company is not obliged to answer a question raised at the meeting if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
15. A copy of this notice together with the other information required by section 311A of the Act may be found at www.cityoflondongroup.com.
16. As at the date of this document, the Company’s issued share capital consists of 119,430,638 ordinary shares of two pence each, carrying one vote each. There are no shares currently held in treasury. Therefore, the total number of voting rights in the Company is 119,430,638.

