

29 October 2025

**CITY OF LONDON INVESTMENT GROUP PLC**  
("City of London", "CLIG", "the Group" or "the Company")

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.**

City of London (LSE: CLIG), a leading specialist asset management group offering a range of institutional and retail products investing primarily in closed-end funds, announces that Daniel Lippincott, a person discharging managerial responsibilities ("PDMR") of City of London Investment Group PLC (LSE: CLIG), has been awarded 20,592 Restricted Share Awards (the "Award") comprising 20,592 ordinary shares of £0.01 each in the Company ("Ordinary Shares") from the Employee Benefit Trust (the "EBT") under the Group's Employee Incentive Plan (the "EIP"). Of these, 10,296 Ordinary Shares relate to an employee waived bonus ("Deferred Shares"), with the remaining 10,296 Ordinary Shares representing matching awards made by the Company ("Bonus Shares") under the terms of the Plan. The cost to Mr. Lippincott was £3.774 per Deferred Share and nil cost per Bonus Share. The Deferred Shares and Bonus Shares awarded under the EIP carry certain restrictions which will lift on vesting of the Award. For further details of the EIP scheme please refer to CLIG's latest annual report and accounts at <https://clig.com/investor-reports/#results-centre-on>.

Following the grant of the Award, Mr. Lippincott's beneficial interest is 332,319 Ordinary Shares, representing approximately 0.7% of the Company's issued share capital.

The notification below, made in accordance with the requirements of the EU Market Abuse Regulation, provides further detail:

|    |                                                                                                                                                                                                   |                                                                    |                  |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------|
| 1  | Details of the person discharging managerial responsibilities / person closely associated                                                                                                         |                                                                    |                  |
| a) | Name                                                                                                                                                                                              | Daniel Lippincott                                                  |                  |
| 2  | Reason for the notification                                                                                                                                                                       |                                                                    |                  |
| a) | Position/status                                                                                                                                                                                   | Chief Investment Officer, Karpus Investment Management             |                  |
| b) | Initial notification /Amendment                                                                                                                                                                   | Initial notification                                               |                  |
| 3  | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor                                                                                     |                                                                    |                  |
| a) | Name                                                                                                                                                                                              | City of London Investment Group plc                                |                  |
| b) | LEI                                                                                                                                                                                               | 549300BV85TFYXK2Y635                                               |                  |
| 4  | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted |                                                                    |                  |
| a) | Description of the financial instrument, type of instrument Identification code                                                                                                                   | Ordinary Shares of £0.01 each<br><br>ISIN: GB00B104RS51            |                  |
| b) | Nature of the transaction                                                                                                                                                                         | Grant of an award under the Group's Employee Incentive Plan (EIP). |                  |
| c) | Price(s) and volume(s)                                                                                                                                                                            | Price                                                              | No. of shares    |
|    |                                                                                                                                                                                                   | £3.774<br>Nil cost                                                 | 10,296<br>10,296 |
| d) | Aggregated information<br>- Aggregated volume<br>- Price                                                                                                                                          | 20,592 Ordinary Shares<br><br>Average price: £1.887                |                  |
| e) | Date of the transaction                                                                                                                                                                           | 27 October 2025                                                    |                  |
| f) | Place of the transaction                                                                                                                                                                          | London Stock Exchange                                              |                  |

For further information, please visit [www.citlon.co.uk](http://www.citlon.co.uk) or contact:

Rian Dartnell, Chairman  
City of London Investment Group PLC  
Tel: 001-203-561-0450

Martin Green, Louisa Waddell

Zeus Capital Limited  
Financial Adviser & Broker  
Tel: +44 (0)20 3829 5000

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