

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

|                |  |  |          |           |                |        |
|----------------|--|--|----------|-----------|----------------|--------|
| <b>1</b>       | <b>Details of the person discharging managerial responsibilities / person closely associated</b>   |  |          |           |                |        |
| a)             | Name   | Lady Jocelyn Mary Magnus   |          |           |                |        |
| <b>2</b>       | <b>Reason for the notification</b>   |  |          |           |                |        |
| a)             | Position/status  | Person closely associated with Sir Laurie Magnus, a Director of the Company  |          |           |                |        |
| b)             | Initial Notification   | 21 October 2020  |          |           |                |        |
| <b>3</b>       | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>   |  |          |           |                |        |
| a)             | Name   | The City of London Investment Trust plc  |          |           |                |        |
| b)             | LEI  | 213800F3NOTF47H6AO55   |          |           |                |        |
| <b>4</b>       | <b>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</b> |  |          |           |                |        |
| a)             | Description of the financial instrument, type of instrument  | Ordinary shares of 25p each  |          |           |                |        |
|                | Identification code  | GB0001990497   |          |           |                |        |
| b)             | Nature of the transaction  | Share purchase   |          |           |                |        |
| c)             | Price(s) and volume(s)   | <table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>327p per share</td> <td>30,000</td> </tr> </table> | Price(s) | Volume(s) | 327p per share | 30,000 |
| Price(s)       | Volume(s)  |  |          |           |                |        |
| 327p per share | 30,000   |  |          |           |                |        |
| d)             | Aggregated information   |  |          |           |                |        |
|                | - Aggregated volume  | 30,000 ordinary shares   |          |           |                |        |
|                | - Price  | 327p per share   |          |           |                |        |
| e)             | Date of the transaction  | 21 October 2020  |          |           |                |        |
| f)             | Place of the transaction   | XLON   |          |           |                |        |