

HENDERSON INVESTMENT FUNDS LIMITED

THE CITY OF LONDON INVESTMENT TRUST PLC

LEGAL ENTITY IDENTIFIER: 213800F3NOTF47H6AO55

1 March 2021

THE CITY OF LONDON INVESTMENT TRUST PLC

Long-Term Fixed Rate Borrowing

The Board of the Company announces that it has agreed to issue £30m of fixed rate 25-year secured private placement notes (the "Notes") at an annualised coupon of 2.67%. The funding date will be 19 March 2021, with interest payable semi-annually on 19 March and 19 September (first payment on 19 September 2021). The principal repayment date will be 19 March 2046.

The Notes will be direct secured obligations of the Company and rank pari passu with all other secured indebtedness of the Company.

The purpose of the Notes is to secure fixed rate long dated Sterling denominated financing at a pricing level the Company considers attractive and to take advantage of the Company's flexibility to utilise both short and long-term gearing in order to enhance performance. The net proceeds will be applied in reducing borrowings currently drawn down through the Company's overdraft facility.

J.P. Morgan Cazenove acted as placement agent in respect of this issue.

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