

City of London Investment Group PLC

Board and Committee Diversity Policy

As at 29 April 2024

- 1. Purpose** The purpose of this policy is to set out the Board's approach to diversity which applies to the Group's Board, the Audit & Risk Committee, the Nomination Committee and the Remuneration Committee (the 'Committees').
- 2. Scope of application** This Policy applies to the Board only. It does not apply to diversity in relation to employees of the Company and its subsidiaries.
- 3. Policy statement** The Board believes in the benefits of having a diverse and inclusive culture and is committed to ensuring that it and its Committees reflect a variety of perspectives, experience, skills, age, tenure, geographical expertise, educational, professional and socio-economic backgrounds, genders, ethnicities, disability, sexual orientation and other distinctions.

All appointments are made on merit against objective criteria within the context of the required balance of skills and background the Board and its Committees require to function effectively.
- 4. Objectives** The Board is committed to the following objectives:
 - considering all aspects of diversity when reviewing the composition of, and succession planning for the Board and its Committees and executive management recruitment;
 - ensuring that all searches conducted in relation to Board appointments, whether by the Company or external search firms, identify and present an appropriately diverse range of candidates for the vacancy;
 - giving preference, where appropriate, to using executive search firms that are accredited under the Standard and Enhanced Codes of Conduct for Executive Search Firms;
 - aiming to meet the targets for Board diversity set by the FCA in the Listing Rules, Disclosure Guidance and Transparency rules, FTSE Women Leaders Review, and Parker Review. The Company acknowledges it will need to work towards compliance over a period of time and recognises that periods of change in Board composition and the need to ensure the Board has the appropriate sectoral expertise may result in further periods of time when these objectives are not achieved; and
 - disclosing data on gender identity or sex and ethnic diversity of members of the Board and executive management to the extent that local data protection laws do not prevent this
- 5. Monitoring and report** The Nomination Committee has the principal responsibility for monitoring and reporting on diversity on behalf of the Board.

City of London Investment Group PLC

Board and Committee Diversity Policy

As at 29 April 2024

The Nomination Committee is responsible for reviewing, updating and monitoring succession plans in line with good governance practice and any new regulatory requirements with the aim of creating a diverse pool of talent for appointments to the Board, its Committees and executive management.

In its annual report, the Committee will present:

- a summary of this Policy and progress made against its objectives;
- the process used in relation to Board appointments;
- its approach to succession planning and the development of a diverse pipeline of candidates for Board, Committee and executive management roles; and
- any diversity information it is required to report on by law or regulation.

The Board monitors developments in law, regulation and good governance practice in relation to diversity (among other things) and the Remuneration Committee considers the elements of reward that can support diversity.

6. Review

The Committee will review the Policy and its effectiveness annually and recommend any changes for Board approval.

If necessary, this Policy will be reviewed on an ad hoc basis in consideration of any regulatory or governance developments in relation to Board diversity.

Approved by the Board on 29 April 2024