

## City Merchants High Yield Trust Limited

### Result of AGM

Result of the Annual General Meeting of City Merchants High Yield Trust Limited held on 23 September 2020:

Shareholders approved the following resolutions on a poll:

Resolution	Votes For (including votes at the discretion of the Chairman)		Votes Against		Votes Withheld
Ordinary Resolution					
1	15,245,051	99.99	237	0.01	0
2	15,097,025	99.86	20,657	0.14	127,606
3	15,245,288	100.00	0	0.00	0
4	15,168,179	99.50	75,699	0.50	1,410
5	14,750,913	96.97	461,176	3.03	33,199
6	15,202,132	99.93	9,957	0.07	33,199
7	15,182,407	99.80	29,681	0.20	33,199
8	15,194,887	99.93	9,957	0.07	40,444
9	15,197,917	99.89	16,427	0.11	30,944
Special Resolution					
10	15,139,458	99.82	27,627	0.18	78,203
11	15,174,160	99.72	43,343	0.28	27,785
12	15,200,975	99.88	18,464	0.12	25,848
13	14,750,170	96.85	480,315	3.15	14,803

Total Voting Rights were 101,741,204.

The full text of the resolutions passed was as follows:

#### Ordinary Resolutions:

The following Ordinary Resolutions were passed at the Annual General Meeting held on 23 September 2020:

1. To receive the annual financial report for the year ended 31 December 2019.
2. To approve the Report on Directors' Remuneration and Interests.
3. To approve the Company's Dividend Payment Policy to pay four quarterly dividends to shareholders in May, August, November and February in respect of each accounting year.
4. To re-appoint PricewaterhouseCoopers CI LLP as the Company's auditor and authorise the Audit Committee to determine their remuneration.
5. To re-elect Mr Tim Scholefield a Director of the Company.
6. To re-elect Mr Philip Austin a Director of the Company.
7. To re-elect Mr John Boothman a Director of the Company.

8. To elect Heather MacCallum a Director of the Company.

9. To elect Stuart McMaster a Director of the Company.

Special Resolutions:

10. THAT, in accordance with Article 158 of the Company's Articles of Association, the Directors of the Company be and they are hereby released from their obligation pursuant to such Article to convene a general meeting of the Company within six months of the AGM at which a special resolution would be proposed to wind up the Company.

11. THAT, pursuant to Article 14.1 of the Company's Articles of Association, the Directors be and are hereby empowered to issue shares, up to 10% of the existing shares in issue at the time of the AGM, without pre-emption.

12. THAT, pursuant to Article 8.2 of the Company's Articles of Association and Article 57 of the Companies (Jersey) Law 1991 as amended (the Law), the Company be generally and unconditionally authorised:

(a) to make purchases of its issued ordinary shares of no par value (Shares) to be cancelled or held as treasury shares provided that:

- (i) the maximum number of Shares hereby authorised to be purchased shall be 14.99% of the Company's issued ordinary shares, this being 15,251,006;
- (ii) the minimum price which may be paid for a Share is 1p;
- (iii) the maximum price which may be paid for a share must not be more than the higher of:
  - (i) 5 per cent. above the average of the mid-market values of the Shares for the five business days before the purchase is made; and
  - (ii) the higher of the price of the last independent trade in the shares and the highest then current independent bid for the Shares on the London Stock Exchange;
- (iv) any purchase of shares will be made in the market for cash prices below the prevailing net asset value per share (as determined by the Directors);
- (v) the authority hereby conferred shall expire on the earlier of the conclusion of the next AGM of the Company held after passing of this resolution or 15 months from the date of the passing of this resolution, whichever is the earlier.

13. THAT, the period of notice required for general meetings of the Company (other than AGMs) shall not be less than 14 days.

23 September 2020

Contact:

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