

City Merchants High Yield Trust Limited

Result of AGM

Result of the Annual General Meeting of City Merchants High Yield Trust Limited held on 25 June 2019:

All resolutions were put to shareholders at the Meeting and were passed on a show of hands.

Proxy votes lodged with the Registrar in respect of each resolution were as follows:

Resolution	Votes For (including votes at the discretion of the Chairman)		Votes Against		Votes Withheld
Ordinary Resolution					
1	17,275,095	99.98	3,101	0.02	5,200
2	17,138,761	99.39	105,083	0.61	39,552
3	17,279,098	99.98	4,298	0.02	0
4	17,192,088	99.70	51,506	0.30	39,802
5	15,303,140	88.65	1,959,905	11.35	20,350
6	17,252,719	99.94	10,327	0.06	20,350
7	17,234,719	99.85	25,229	0.15	20,350
8	15,591,609	90.53	1,630,918	9.47	58,339
9	17,119,443	99.74	45,254	0.26	118,699
Special Resolution					
10	17,200,167	99.71	49,899	0.29	33,330
11	17,253,479	99.97	5,974	0.03	23,943
12	16,835,029	97.50	432,096	2.50	16,271

Total Voting Rights were 97,641,204.

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 25 June 2019:

1. To receive the Annual Financial Report for the year ended 31 December 2018.
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 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 Philip Taylor a Director of the Company.
7. To re-elect Philip Austin a Director of the Company.
8. To re-elect John Boothman a Director of the Company.
9. 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.

Special Resolutions:

10. 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.
11. 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 14,636,416 on the date of the Annual General Meeting;
- (ii) the minimum price which may be paid for a Share is 1p;
- (iii) the maximum price, exclusive of expenses, which may be paid for a Share is an amount equal to 105% of the average of the middle market quotations for a Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Share is purchased; and
- (iv) 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.

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

25 June 2019

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