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If you have sold, transferred or otherwise disposed of all your Shares held in CQS Natural Resources Growth and Income PLC (the Company), please pass this document and the accompanying Form of Proxy to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold, transferred or otherwise disposed of only part of your holding of Shares in the Company, you should retain this document and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

The distribution of this document, together with the accompanying Form of Proxy, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

CQS NATURAL RESOURCES GROWTH AND INCOME PLC

*(Incorporated and registered in England and Wales with registered number 02978531)
(Registered as an investment company under Section 833 of the Companies Act 2006)*

Notice of Requisitioned General Meeting

and

Unanimous recommendation of the Board to **VOTE AGAINST** the Requisitioned Resolutions

Notice of the requisitioned general meeting of the Company to be held on 4 February 2025 at 11 a.m. (the **Requisitioned General Meeting**) at the offices of Dentons UK and Middle East LLP at One Fleet Place, London, EC4M 7RA is set out at the end of this document. Shareholders of the Company (**Shareholders**) are requested to return the form of proxy accompanying this document for use at the Requisitioned General Meeting (the **Form of Proxy**).

YOUR VOTE IS VERY IMPORTANT. ALL SHAREHOLDERS ARE THEREFORE STRONGLY ENCOURAGED TO VOTE AND VOTE AGAINST THE REQUISITIONED RESOLUTIONS OR, IF THEIR SHARES ARE NOT HELD DIRECTLY, TO ARRANGE FOR THEIR NOMINEE TO VOTE ON THEIR BEHALF.

DETAILS OF THE ACTIONS YOU ARE RECOMMENDED TO TAKE BY NO LATER THAN 11 A.M. ON 31 JANUARY 2025 ARE SET OUT ON PAGES 11 TO 12 OF THIS DOCUMENT. IF INVESTOR PLATFORMS HAVE INSTRUCTIONS ON HOW VOTES SHOULD BE SUBMITTED AND THE DEADLINE FOR RECEIPT, PLEASE NOTE THOSE INSTRUCTIONS AND ALSO NOTE THAT THE DEADLINE IS LIKELY TO BE EARLIER THAN THE TIME AND DATE FOR RECEIPT OF FORMS OF PROXY SET OUT BELOW.

To be valid, the Form of Proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's Registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or lodged at www.shareview.co.uk as soon as possible, **but in any event by not later than 11 a.m. on 31 January 2025.**

If you hold your Shares in uncertificated form (i.e. in CREST) you may appoint a proxy for the Requisitioned General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear UK & International Limited so that it is received by the Registrar (under CREST Participation ID RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice of the Requisitioned General Meeting. For this purpose, the time of the receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar, Equiniti Limited. For further information regarding Proxymity, please go to www.proxymity.io. **Your proxy must be lodged by 11 a.m. on 31 January 2025** in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

It is important that you complete and return the Form of Proxy, appoint a proxy or proxies electronically, use the CREST electronic voting service or the Proxymity platform in the manner referred to above, as soon as possible.

YOUR VOTE COUNTS – PLEASE VOTE AGAINST ALL OF THE REQUISITIONED RESOLUTIONS FOR THE REASONS IN THE CHAIRMAN'S LETTER

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EXPECTED TIMETABLE

	2025
Publication of this document	7 January
Latest time and date for receipt of Forms of Proxy, or submitting proxy instructions online at www.shareview.co.uk or through CREST in respect of the Requisitioned General Meeting	11 a.m. on 31 January
Record time and date for entitlement to vote at the Requisitioned General Meeting	6.30 p.m. on 31 January
Requisitioned General Meeting	11 a.m. on 4 February

Notes:

1. All references to time in this document are to UK time.
2. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

**11 A.M. ON 31 JANUARY 2025:
THE LATEST TIME FOR US TO RECEIVE YOUR PROXY FORM
AND FOR YOU TO VOTE ONLINE**

VOTING INSTRUCTION SUMMARY

Why have I received this Notice?	<p>The Board is required to call a general meeting of the Company following a requisition made by Barclays Capital Securities Client Nominee Limited on behalf of Saba Capital Management, L.P. (Saba), a Shareholder holding voting in around 29% of the Company's Shares as at 6 January 2025.</p> <p>The Requisitioned General Meeting will be held at 11 a.m on 4 February 2025 at the offices of Dentons UK and Middle East LLP at 1 Fleet Place, London EC4M 7RA.</p>
What is the meeting about?	<p>The Requisitioned General Meeting is required to consider the resolutions proposed by Saba to remove all of your current Directors and replace them with two of Saba's own nominees (the Requisitioned Resolutions).</p>
What is the Board recommending?	<p>Your Board unanimously recommends that Shareholders <u>VOTE AGAINST</u> all of the Requisitioned Resolutions.</p>
Why should I vote against all the Saba Capital Management, L.P. Resolutions?	<p>Your Board:</p> <ul style="list-style-type: none"> ✓ Has overseen strong performance, with 167.0% total return in NAV and 220.0% total return in share price since the current joint fund managers were appointed in October 2015⁽¹⁾. ✓ Believes Manulife CQS and the joint fund managers, who are widely recognised as being leading investors in their field, are the team best placed to continue this strong performance in the natural resources sector you have chosen to invest in. ✓ Is fully independent and has deep experience in investment trusts, natural resources, the UK investment management sector, finance and accounting, and as directors of quoted companies. ✓ In line with the highest standards of corporate governance, maintains an annual continuation vote which facilitates 100% cash return should that be the wish of the majority of Shareholders voting. ✓ Is committed to creating and preserving value for ALL Shareholders. <p>Saba:</p> <ul style="list-style-type: none"> ✗ Have failed to state how much cash they will return to you. ✗ Are expected to appoint themselves as manager, as set out in their statement to Shareholders; we believe for their own economic gain. ✗ Are expected to change your Company's investment policy from the strategy that you selected, to an approach of investing in other trusts for which no track record has been provided. ✗ Have failed to narrow the discounts of the funds that they have taken control of in the US, compared with their long-term averages, and your investment may become trapped at a long-term discount. ✗ Have proposed directors who we do not believe to be independent of Saba, with no experience in natural resources and who, despite Saba's misleading claims, appear to have no experience of directing investment trusts.
How do I vote?	<p>You can vote either by completing the Form of Proxy or online at www.shareview.co.uk, www.proxymity.io or via CREST, or by attending the Requisitioned General Meeting in person. You are strongly encouraged to vote as soon as possible, even if you intend to attend the Requisitioned General Meeting.</p>

YOUR VOTE COUNTS – VOTE AGAINST ALL OF THE REQUISITIONED RESOLUTIONS

⁽¹⁾ Source: Bloomberg as at 31 December 2024. Manager inception date: 26 October 2015. Past returns are no guide to future performance.

PART 1

LETTER FROM THE CHAIRMAN

CQS NATURAL RESOURCES GROWTH AND INCOME PLC

*(Incorporated and registered in England and Wales with registered number 02978531)
(Registered as an investment company under Section 833 of the Companies Act 2006)*

Directors

Christopher Casey (*Chairman*)
Carole Cable
Paul Cahill
Louise Hall
Seema Paterson

Registered office:

25 Southampton Buildings
London
WC2A 1AL

7 January 2025

Dear Shareholder

Please vote against all the Requisitioned Resolutions to protect your investment against a self-interested and misleading plan by Saba

1 INTRODUCTION

On 18 December 2024, the Company was served a requisition notice on behalf of Saba Capital Management, L.P. (**Saba**) requiring your Board to convene a general meeting to consider resolutions that would remove each of the current directors and replace them with two of Saba's nominees.

This would then give them control to pursue their own stated agenda including potentially to remove the manager, appoint Saba as manager and change the remit of the portfolio. These resolutions therefore carry very significant risks for Shareholders and your investment, so **WE URGE YOU TO REJECT SABA'S SELF-INTERESTED AND MISLEADING PROPOSALS.**

The purpose of this Shareholder circular is to convene the Requisitioned General Meeting to vote on Saba's proposals, as required by the Requisition, and to provide you with your Board's recommendation, supported by critical further information that we urge you to read so that you can make an informed decision based on fact.

Your Company is one of seven UK investment trusts targeted by Saba for the same treatment in a single campaign. It is clear that they have not thought through the specifics of CQS Natural Resources Growth and Income, nor that you and your fellow Shareholders have chosen to invest in the Company, a sector specialist, for the natural resources exposure it offers.

Your Board

- ✓ Has overseen strong performance, with 167.0% total return in NAV and 220.0% total return in share price since the current joint fund managers were appointed in October 2015⁽²⁾.
- ✓ Believes Manulife | CQS and the joint fund managers, who are widely recognised as being leading investors in their field, are the team best placed to continue this strong performance in the natural resources sector you have chosen to invest in.
- ✓ Is fully independent and has deep experience in investment trusts, natural resources, the UK investment management sector, finance and accounting, and as directors of quoted companies.
- ✓ In line with the highest standards of corporate governance, maintains an annual continuation vote which facilitates 100% cash return should that be the wish of the majority of Shareholders voting.
- ✓ Is committed to creating and preserving value for ALL Shareholders.

⁽²⁾ Source and timing: Bloomberg as at 31 December 2024. Manager inception date: 26 October 2015. Past returns are no guide to future performance.

Saba

- x** Have failed to state how much cash they will return to you.
- x** Are expected to appoint themselves as manager, as set out in their statement to Shareholders; we believe for their own economic gain.
- x** Are expected to change your Company's investment policy from the strategy that you selected, to an approach of investing in other trusts for which no track record has been provided.
- x** Have failed to narrow the discounts of the funds that they have taken control of in the US, compared with their long-term averages, and your investment may become trapped at a long-term discount.
- x** Have proposed directors who we do not believe to be independent of Saba, with no experience in natural resources and who, despite Saba's misleading claims, appear to have no experience of directing investment trusts.

We explain below the further risks that Saba present for your investment.

2 SABA'S PROPOSALS FOR YOUR INVESTMENT

Saba are a hedge fund manager based in the United States. As previously announced to the market, Saba have a significant shareholding in the Company and, on 6 January 2025, had a disclosed interest in 29.07% of the outstanding share capital.

Saba have provided an explanatory statement in connection with their proposals, a copy of which is included in Part 3 of this document. They state that they have identified "a clear path forward" for the Company.

However, by sharing only scant details of what they have in mind, the path forward is anything but clear. The lack of information in Saba's explanatory statement lays bare the self-interested nature of their approach and the very significant risks for Shareholders.

2.1 No clear plan and misleading statements

Saba first disclosed a stake in the Company in September 2023. Since that time, despite repeated requests from your Board, they declined to engage and articulate their "clear path" until now.

Saba's misleading claims are as follows:

- Saba selectively, misleadingly, and incorrectly quote just one performance figure on which to hang their case of underperformance. As shown below, the Company's long-term performance has been strong and Shareholders have benefited from the investment approach adopted by the specialist portfolio managers.
- Their materials state that Paul Kazarian, a Saba employee, has extensive experience as a director of investment trusts. However, according to Companies House records, he has never acted as a director of a UK investment trust, nor even a UK company of any sort.
- They state they have a clear path but have not adequately explained it, nor how all Shareholders (other than Saba) will benefit.
- Saba state that their interests are aligned with yours, but if they intend to become manager and Directors of your Company this would put them in a direct conflict which they have not attempted to resolve.
- Saba are expected to change the Company's investment policy away from natural resources to investing in other investment trusts, likely investing outside the sector you chose. They have not given the specific detail required to allow you or your Board to assess this change, what their track record is, or how their proposed strategy will protect and create value for all Shareholders.

- Saba state that without their actions there is a risk of the discount widening again; but this is exactly what has happened with their two US closed ended funds – since taking control, the discounts of those funds have widened again to near their long-term averages.

The proposals they are making now are self-interested and misleading and therefore present a heightened level of risk to your investment.

2.2 No detail on cash exit

Saba state that they will offer “substantial liquidity near NAV” to Shareholders who do not wish to remain invested. They have not stated what percentage of your shareholding you would be able to exit, nor what discount they mean by “near NAV”.

In the US, where Saba have taken control of two fund boards and appointed themselves as manager, the first fund tendered for 15% and then a further 30% of the shares in issue, and the second fund tendered for 45% of the shares in issue. In the context of a wholesale change in policy and approach, and the appointment of unproven new directors and a prospective manager which has provided no track record information, your Board considers that any cash exit option you are offered would need to be for the whole of your investment.

Saba’s potential proposals mean that, after an initial provision of liquidity, the majority of your investment could be locked in what might become a highly illiquid fund.

2.3 No detail on changes to investment management arrangements

Saba state that they may replace Manulife | CQS as investment manager and may select Saba as the new investment manager while the new proposed Board will be Saba nominees. If Saba are selected, we note that any Shareholders remaining invested in the Company would then be paying fees to Saba.

This illustrates the potential conflict of interest for Saba and their nominee directors, particularly in determining the extent of the liquidity provision. They will be incentivised to offer you a smaller liquidity event and retain a larger fee income for themselves.

Your Board notes that Saba Capital Management, L.P. are not subject to UK financial services regulation, nor the relevant UK law and regulation on conflicts of interest. A hedge fund manager is surely predisposed to maximise its own returns.

Saba’s materials do not give you the information you deserve, and do not address the fundamental question of conflicts.

2.4 Inexperienced directors and questionable corporate governance

Saba are proposing their own employee Paul Kazarian as director, alongside Marc Loughlin. With Saba’s proposed board for your Company being constructed initially of two Saba nominees only, this raises immediate corporate governance concerns regarding conflicts of interest, with Saba being a significant Shareholder in the Company.

In addition, Saba’s materials state that Paul Kazarian has extensive experience as an investment trust director. In fact, according to Companies House records, it appears he has never acted as a director of a UK investment trust, nor even a UK company of any sort. This misinformation demonstrates to us that Saba do not understand the accepted ethical standards expected of directors of public companies, nor their fiduciary duties to fellow Shareholders.

Mr Kazarian’s experience elsewhere has not been explicitly stated in the materials.

If Saba are successful in their campaigns against all seven of the UK investment trusts they are targeting, Mr Kazarian will be on six UK quoted company boards as well as upholding his US commitments. Your Board considers that membership of six UK quoted company boards is a case of “over-boarding” which most voting advisory bodies would consider to be a breach of the usual standards of corporate governance. Those standards also require a majority of directors to be independent. Mr Kazarian is not independent from Saba and cannot be expected to hold Saba to account if they become manager.

Like Mr Kazarian, Marc Loughlin appears to have no experience of directing a UK company and the 13 years he spent in London were completed in 2007. Since then much has changed in financial markets and the investment trust sector. As a Saba nominee, who has not made any of his own statements about how he would propose to discharge his responsibilities as a director, your Board has concerns that he too will lack independence from Saba and will fail to hold them to account.

In contrast with Saba, your Board is fully independent, diverse and committed to the highest standards of corporate governance. Your Board has deep experience in investment trusts, natural resources, the UK investment management sector, finance and accounting, and as directors of quoted companies. Your Board has collectively served as directors to seven UK investment trusts for a total of over 54 years.

2.5 No guarantee the discount will narrow, yet further risks are significant

Saba have stated that they may refocus your Company's "investment mandate on purchasing discounted trusts and/or combining with other investment trusts, where appropriate, to realize scale benefits and synergies".

In assessing this strategy, your Board has considered whether Saba can attract sufficient demand to provide you with an ongoing ability to sell the Shares that you will have remaining after Saba's initial provision of liquidity, at a price near NAV. We note that funds of investment trusts have a niche in the UK investment landscape but cannot be described as having mass appeal. Your Board has grave concerns that there will not be sufficient buyers at an attractive price for the Shares that you will retain to be easily sold.

To fully appreciate this risk, consider that the seven investment trusts who are the target of Saba's present campaign have an aggregate market capitalisation of approximately £3.9 billion, of which we calculate Saba's interest to be approximately £905 million. This leaves approximately £3.0 billion owned by regular investors such as yourself. Let us assume, in the absence of any indication from Saba, that the initial round of liquidity offered by Saba's nominee directors is 50%. This leaves approximately £1.5 billion of market capitalisation belonging to regular investors.

If the owners of this £1.5 billion of shares, yourself included, wish to sell their holdings at a price near NAV over time, it is clear that a very considerable buying interest must be found elsewhere to complete the trades. Your Board does not believe that there is a realistic prospect of this demand emerging.

Your Board believes that there is a significant further risk should Saba's nominees be appointed. If the shares in your Company, and the other investment trusts under Saba's management, trade to a wide discount, as they have in the US, there is one investor who may well remain well-placed to buy your Shares in the future, and that is Saba themselves. Your Board does not rule out the possibility that Saba will become the buyer of last resort for the Shares they do not already own, and if this does come about, they can be expected to pay as little for your Shares as they can get away with.

Your Board believes Saba's proposals will not be the panacea they claim.

2.6 Evidence of wide discounts from Saba's US-quoted funds

Saba are manager to two closed end funds that are quoted on the New York Stock Exchange. As with UK investment trusts, US closed end funds can often trade at discounts to NAV. In the absence of clear proposals for your Company from Saba, the two funds they manage in the US may provide a strong indication of how things may turn out for you.

Saba Capital Income & Opportunities Fund

Voya Prime Rate Trust was a US closed end fund with a policy of investing in bonds and related securities.

Saba's nominee directors were appointed to the board of the now-renamed Saba Capital Income & Opportunities Fund (**SIOF**) in July 2020, after a campaign like Saba's current campaign against your Company and the six others in the UK.

SIOF made tender offers for 15% and 30% of the share capital respectively in December 2020 and June 2021. Since the second tender closed, a period of approximately three and a half years, SIOF's shares have traded at an average discount of -8.1%⁽³⁾. This is close to SIOF's 10-year average discount of -9.0%⁽⁴⁾, including the period of the previous manager's tenure, demonstrating that Saba's actions have had no material effect in achieving a sustained narrow discount.

In December 2021, SIOF announced that it would increase its distribution plan such that 12% of average NAV is distributed each year. SIOF stated that this action was "intended to narrow the discount between the market price and the NAV of the fund's common shares" but there is no evidence that this further action has been successful in generating net demand for shares in SIOF and the discount range that the shares trade within has not evidenced the narrowing that SIOF had intended.

Saba Capital Income & Opportunities Fund II

Templeton Global Income Fund was a US closed end fund with a policy of investing in income-producing securities.

Saba's nominee directors were appointed to the board of the now- renamed Saba Capital Income & Opportunities Fund II (**SIOF-II**) in February 2023. SIOF-II made a tender offer for 45% of the share capital at a discount of -1% to NAV which closed in November 2023. Since that tender closed, a period of approximately one year and two months, SIOF-II's shares have traded at an average discount of -10.7%⁽⁵⁾. This is wider than SIOF-II's 10-year average discount of -8.7%⁽⁶⁾, including the period of the previous manager's tenure.

It is clear that Saba's proposals in the US have not led to a long-term narrowing of the discount. The liquidity offered through the tenders and net demand for the shares afterwards were inadequate to prevent the discounts reverting to the average.

Do not be fooled by Saba's claims that they can close the discount.

3 A STRONG RECORD OF PERFORMANCE UNDER MANULIFE | CQS: THE FACTS

Despite Saba's claims of underperformance, your Company has performed strongly over the long-term:

	1y	3y	5y	Since appointment of current joint fund managers ⁽⁷⁾	Since inception ⁽⁸⁾
NAV	-3.5	8.2	100.0	167.0	590.2
Share Price	16.8	33.8	168.1	220.0	656.6
MSCI World Energy Sector	5.7	77.3	65.5	124.0	522.2
MSCI World Metal & Mining	-8.2	13.3	60.6	227.4	424.9

Source: Bloomberg as at 31 December 2024. Past returns are no guide to future performance.

Saba have highlighted one performance measure in their materials but, in another attempt to mislead, the index Saba have used (MSCI World Energy Sector index) is not your Company's benchmark.

Since the prior EMIX mining benchmark was discontinued in August 2023, the MSCI World Energy and MSCI World Metals and Mining indices are both used by the Company and are provided on the fact sheet for comparative reference.

Saba's use of the MSCI World Energy index is flawed because the Company has so little invested in the energy sector (19.5% as at 29 November 2024) and ignores its much more significant exposure to metals and mining.

⁽³⁾ Morningstar as at 31 December 2024.

⁽⁴⁾ Morningstar as at 31 December 2024.

⁽⁵⁾ Morningstar as at 31 December 2024.

⁽⁶⁾ Morningstar as at 31 December 2024.

⁽⁷⁾ 26 October 2015.

⁽⁸⁾ 31 July 2003.

In addition, using a three-year reference period does not show your Company's notable out performance over five years or indeed since inception. The Company remains actively managed and can materially shift asset allocation dependent on fundamentals and valuations. On this basis, it has outperformed both the MSCI World Energy and MSCI World Metals and Mining indices by approximately 35% and 39% in NAV total return and 103% and 108% in share price total return respectively over five years⁽⁹⁾.

Using the wrong benchmark and an arbitrary three-year period, during a period of geo-political instability, significantly and selectively misstates your Company's shareholder value generation.

As shown by the performance information above, your Company benefits from the resources and commitment of Manulife | CQS as investment manager and the expertise of the joint fund managers, for whom brief biographies are shown below. Not only does Manulife | CQS provide investment expertise to drive performance, but it also has considerable experience in the corporate management of investment trusts, to the benefit of all Shareholders, that would not be replicated by Saba if they were to be appointed as manager.

Ian "Franco" Francis

Franco is CIO of New City Investment Managers and also the Senior Fund Manager for CQS New City High Yield Fund Limited. He is also co-fund manager for the Company. Franco joined CQS in 2007 as part of CQS' acquisition of New City and has more than twenty-five years' experience in trading and portfolio management. Prior to joining New City in 2007, Ian worked in a variety of roles in convertible bond trading and sales at firms including Collins Stewart Limited, where he was Head of Trading and Convertibles; West LB Panmure as Head of Convertibles, James Capel & Co. and Hoare Govett & Co. He began his career in fund management at Baring Bros. and Phillips & Drew.

Keith Watson

Keith Watson is a co-fund manager for the Company, Geiger Counter and Golden Prospect Precious Metals. Keith joined CQS in July 2013 from Mirabaud Securities where he was a Senior Natural Resource Analyst. Prior to Mirabaud, Keith was Director of Mining Research at Evolution Securities. Previous to this, he was a top-ranked business services analyst at Dresdner Kleinwort Wasserstein, Commerzbank and Credit Suisse/BZW. Keith began his career in 1992 as a portfolio manager and research analyst at Scottish Amicable Investment Managers. Keith holds a BSc (Hons) in Applied Physics from Durham University.

Rob Crayford

Rob is a co-fund manager for the Company, Geiger Counter and Golden Prospect Precious Metals. Prior to joining CQS in 2011, Rob was an analyst at the Universities Superannuation Scheme and HSBC Global Asset Management where he focused on the resource sector. Rob is a CFA charterholder and holds a BSc in Geological Sciences from the University of Leeds.

Your Company's performance is directly related to the expertise of the investment managers who have long and deep natural resources knowledge, networks, and experience. Your Board believes the Company is uniquely exposed to the global trends of the energy transition, digital and economic growth, and energy security; trends the investment managers understand deeply.

The blend of skills that are available through the present management arrangements are very hard to find in the capital markets and Saba certainly do not appear to have this expertise.

4 YOUR BOARD'S ACTION TO DATE AND WHAT WE ARE DOING NOW

Your Board has always been, and continues to be, committed to the interests of all Shareholders. A key area of attention is delivering Shareholder value and ensuring the strongest corporate governance and transparency.

- ✓ Shareholders are given the opportunity to vote for or against the continuation of the Company every year;

⁽⁹⁾ Source: Bloomberg as at 31 December 2024.

- ✓ the Management Engagement Committee of the Board annually reviews the performance and appropriateness of Manulife | CQS's ongoing appointment and reports on this in the annual report; and
- ✓ the Board challenges the Company's strategy and reviews all opportunities to create value for Shareholders while considering wider issues facing the Company, the natural resources sector and the investment trust sector as a whole.

Regular and transparent communication, share buybacks, and a continuation vote provide Shareholders with the tools they need to make an informed investment decision and a voice for the future of their fund. The Board has repeatedly attempted to engage with Saba to ascertain their aims but they declined to provide their strategy, despite their misleading claims that they "prefer private engagement with the boards of the trusts we invest in".

We have outlined our grave concerns with Saba's self-interested and misleading proposals which we believe could result in a long-term discount trap and wish to demonstrate to you the options available to us to preserve value for all Shareholders. Your Board is currently reviewing the following:

- Maintaining the current investment policy and management arrangements, given the best practice annual continuation vote, together with providing liquidity to Shareholders by means of buybacks, tenders and other similar actions;
- Introducing an increased dividend, to be funded in part by capital growth;
- Pursuing further discount management mechanisms;
- Providing a full cash exit at NAV for all Shareholders; and
- If a suitable partner can be identified, to negotiate terms of a combination with another investment trust or open-ended investment company that would provide an ongoing investment opportunity with a natural resources and energy focus, together with the option of a full cash exit at NAV for all Shareholders.

Your Board expects to announce the outcome of its current review during the course of the Company's current financial year i.e. by 30 June 2025 at the latest.

Importantly, your Board believes that implementing any one, or any combination, of these options will represent a much better outcome for Shareholders as a whole, rather than accepting Saba's proposals.

5 Why you need to vote, and VOTE AGAINST: to protect your investment

Your Board believes that the Company was selected for attack by Saba because of the low voting turnout at most annual general meetings; at the AGM four weeks ago, just 10.2% of the Shares were voted. If Shareholders don't vote against the Saba proposals, their 29.07% position is likely to bulldoze the vote in their favour and against what we believe to be best for you.

Had Saba really been concerned about all Shareholders benefiting from a cash exit at close to NAV then they could have voted against continuation at the AGM. Instead, they waited 8 more days to launch a scatter-gun campaign against seven trusts, with the apparent aim of becoming your manager, earning fees into the future and trapping your investment at a discount.

Shareholders are strongly encouraged to vote to ensure that Saba's Requisitioned Resolutions are not carried as a result of Shareholder inaction.

By voting you exercise your rights and protect your investment.

6 HOW TO VOTE

All Shareholders are encouraged to VOTE AGAINST the Requisitioned Resolutions to be proposed at the Requisitioned General Meeting. Investors who hold their Shares through an investment platform provider or nominee are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for VOTES AGAINST each of the Requisitioned Resolutions to be lodged on their behalf. The Association of Investment Companies' guidance on how to vote through investment platforms can be found on its website (<https://www.theaic.co.uk/how-to-vote-your-shares>).

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

- (i) by completing and signing the Form of Proxy for use in relation to the Requisitioned General Meeting in accordance with the instructions printed thereon and returning it by post, courier or (during normal business hours only) by hand to the Registrar at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;
- (ii) by appointing a proxy electronically via the Registrar's online proxy voting service at www.shareview.co.uk, (you will need to create an online portfolio using your Shareholder Reference Number on your Form of Proxy) (see Note 6 to the Notice of Requisitioned General Meeting for instructions);
- (iii) in the case of certain institutional shareholders, by using the Proxymity platform at www.proxymity.io; or
- (iv) in the case of CREST members, by using the CREST electronic voting service by CREST Proxy Instruction to the Registrar (CREST Participant IDRA19) in accordance with the procedures set out in the notes to the Notice of the Requisitioned General Meeting.

In each case, to be valid the proxy appointments must be completed in accordance with the instructions accompanying it and transmitted so as to be received by the Registrar as soon as possible and, in any event, **by no later than 11 a.m. on 31 January 2025**. We would note that platform deadlines for voting are likely to be earlier than this date so shareholders who hold their Shares through platforms should engage with their platform provider in early course.

Appointing a proxy online, completing, signing and returning a hard copy Form of Proxy or completing and transmitting a CREST Proxy Instruction will not preclude Shareholders from attending and voting at the Requisitioned General Meeting in person, should they so wish and are so entitled.

In accordance with current best practice and to ensure voting accurately reflects the views of Shareholders, it will be proposed that at the Requisitioned General Meeting voting on each Requisitioned Resolution will be conducted by way of a poll vote rather than by a show of hands, and the relevant procedures will be explained at the Requisitioned General Meeting.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial and/or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

RECOMMENDATION OF THE BOARD

The Board strongly recommends that all Shareholders vote **VOTE AGAINST** the Requisitioned Resolutions **as your Directors intend to vote in respect of their own shareholdings in the Company and** to ensure that you protect your investment.

Saba's proposals are without merit, introduce new and significant risk to your investment and are not in the best interests of ALL Shareholders. Their claims of the Company's underperformance are misleading, their proposals demonstrate a self-interested short-term focus, their track record is questionable and, if the Requisitioned Resolutions are passed, you may no longer be invested in a highly specialised natural resources investment trust with good governance and a clear strategy.

Yours faithfully

Christopher Casey
Chair

**YOUR VOTE COUNTS – PLEASE VOTE AGAINST
ALL OF THE REQUISITIONED RESOLUTIONS**

PART 2

DEFINITIONS

The following definitions apply throughout this document (apart from Part 3) unless the context requires otherwise.

AGM	the annual general meeting of the Company held on 10 December 2024
Articles or Articles of Association	the articles of association of the Company, as amended from time to time
Board	the board of Directors, from time to time or any duly constituted committee thereof
Business Day	days on which banks are open in the City of London
Companies Act or Act	Companies Act 2006, as amended from time to time
Company	CQS Natural Resources Growth and Income PLC, a public limited company incorporated in England and Wales with registered number 02978531, the registered office of which is situated at 25 Southampton Buildings, London, UK, WC2A 1AL
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) for the paperless settlement of transfers and the holding of shares in uncertificated form which is administered by Euroclear
CREST Manual	the document titled “CREST Reference Manual” issued by Euroclear, as amended from time to time
CREST Proxy Instruction	an authenticated CREST message to appoint or instruct a proxy in accordance with Euroclear’s specifications and the CREST Manual
Directors	the directors of the Company, from time to time
Euroclear	Euroclear UK & International Limited, a private limited company incorporated in England and Wales with registered number 02878738 and having its registered office at 33 Cannon Street, London EC4M 5SB, the operator of CREST
Form of Proxy	the form of proxy for use by Shareholders in connection with the Requisitioned General Meeting, which accompanies this document
FSMA	Financial Services and Markets Act 2000, as amended from time to time
Manulife CQS	means CQS (UK) LLP, a limited liability partnership registered in England and Wales with registration number OC307419 with its registered office at 4th Floor, One Strand, London, WC2N 5HR, trading as Manulife CQS
Notice of Requisitioned General Meeting	the notice of the Requisitioned General Meeting, as set out in Part 4 of this document

Proposed Directors	Paul Kazarian and Marc Loughlin, biographical details of whom are set out in Part 3 of this document
Registrar or Equiniti Limited	Equiniti Limited, a private limited company incorporated in England and Wales with registered number 06226088, the registered office of which is situated at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
Regulatory Information Service	the regulatory information service provided by the London Stock Exchange plc
Requisitioned General Meeting	the general meeting of the Company to be held at 11 a.m. on 4 February 2025 at the offices of Dentons UK and Middle East LLP, One Fleet Place, London, EC4M 7RA, notice of which is set out in the Notice of Requisitioned General Meeting
Requisition Notice	means the requisition notice received from the Requisitioning Shareholder in accordance with section 303 of the Companies Act dated 18 December 2024
Requisitioned Resolutions	the ordinary resolutions to remove all the current directors of the Company pursuant to Section 168(1) of the Companies Act and to appoint the Proposed Directors as the new directors of the Company all to be proposed at the Requisitioned General Meeting, as set out in Part 4 of this document
Requisitioning Shareholder	Barclays Capital Securities Client Nominee Limited on behalf of Saba
Saba	Saba Capital Management, L.P.
Shareholders	holders of Shares
Shares	ordinary shares with a nominal value of 25 pence each in the capital of the Company
United Kingdom or UK	United Kingdom of Great Britain and Northern Ireland

PART 3

STATEMENT FROM REQUISITIONING SHAREHOLDERS AND BIOGRAPHICAL DETAILS OF PROPOSED DIRECTORS

Part A

Statement from Requisitioning Shareholder

THIS DOES NOT REPRESENT THE VIEWS OF YOUR BOARD

18 December 2024

Dear Shareholder:

Saba Capital Management, L.P. (together with certain of its affiliates, “Saba” or “we”) today launched a campaign to deliver value to shareholders of seven U.K. investments trusts, including CQS Natural Resources Growth & Income PLC (the “Trust”) (CYN:LSE). As at 18 December 2024, we hold a c. 25% interest in the Trust, making us the Trust’s largest investor and aligning our interests directly with yours.

As one of the world’s single-largest investors in investment trusts, Saba has a track record of pursuing changes that return discounted trusts to their full net asset value (“NAV”) and create long-term value for shareholders.

We have negotiated dozens of shareholder-friendly corporate actions – such as tenders, share buybacks, restructurings and discount management plans – and changes to investment approaches in investment vehicles where shareholders had previously suffered from prolonged poor performance and subpar management.

Mind the Gap: A New Board is Necessary at CYN to Correct Underperformance

We have requisitioned a general meeting of shareholders (the “General Meeting”) at the Trust because the current Board of Directors (the “Board”) and investment manager, Manulife | CQS Investment Management, have failed to perform versus their benchmarks and have, therefore, required Saba’s investment to narrow the deep trading discounts to NAV and deliver returns for shareholders.

At the General Meeting, which is expected to be scheduled by early February 2025, we are giving shareholders an opportunity to vote on two important resolutions (the “Resolutions”) to:⁽¹⁰⁾

- (i) Remove all of the Trust’s current directors; and
- (ii) Appoint new, highly qualified candidates to replace them.

The Resolutions reflect our lack of confidence in the ability of the Trust’s current Board and Manulife | CQS Investment Management to deliver long-term outperformance for shareholders, as evidenced by the fact that the Trust has delivered underwhelming total shareholder returns (“TSR”) compared to its respective benchmark index during the last three years:⁽¹¹⁾⁽¹²⁾

3-Year Average Discount to NAV	3-Year TSR vs. Benchmark
-14.0%	-30.0%

Source: Bloomberg. Data is in GBP and as of 13 December 2024.

⁽¹⁰⁾ Following receipt of the notice in accordance with applicable law and the Trust’s articles of association.

⁽¹¹⁾ The benchmark index included is MSCI World Energy Sector Index.

⁽¹²⁾ Source: Bloomberg. TSR data is inclusive of dividends and as of 13 December 2024.

It is also important to note that the Trust's discount to NAV has narrowed significantly over the last six months. We consider this to be a direct result of Saba acquiring a major interest in the Trust. Without such buyer demand or the prospect of active steps being taken to improve returns to shareholders, there is a risk of the Trust's share price falling and the discount widening again.

Proposed Director Candidates

We have proposed to replace the Trust's Board with the two new, highly qualified director candidates below. They possess the right skillsets and mix of experience to unlock greater value for shareholders and address the long-term structural issues that have hamstrung the Trust's return potential under current leadership.

- **Paul Kazarian is the Principal Executive Officer of Saba's publicly traded investment trusts, leads Saba's investment trust and exchange-traded fund strategy and products, and has extensive experience as an investment trust director.**
 - o Partner and Closed-End Fund Portfolio Manager at Saba.
 - o Serves on the Board of Trustees of various publicly traded trusts.
- **Marc Loughlin is an investment and exchange-traded fund expert with nearly three decades of experience on the buy- and sell-side of the sector.**
 - o Director of Closed-End Fund and Exchange-Traded Fund trading solutions at Wallach Beth Capital, a leading provider of institutional execution services.
 - o Former Head of Non-Standard Arbitrage at Société Générale in London, where he spent 13 years, and Head of U.S. Closed-End Fund Sales at Canaccord Genuity.

To ensure compliance with the highest standards of governance, it is intended that one or more further independent directors will also be appointed to the Board as soon as reasonably possible following the Trust's General Meeting.

The Plan: Deliver Substantial Liquidity & Long-Term Returns for CYN Shareholders

We have identified a clear path forward to transform the Trust and deliver greater value for shareholders than could otherwise be realized under the current Board and investment manager. Our plan is simple: with a reconstituted Board, we intend to provide shareholders with long-overdue liquidity options alongside the opportunity for greater long-term returns under a new investment strategy and manager.

If appointed, the new directors will transparently assess all go-forward options available to the Trust, including:

- Offering liquidity events (e.g., tender offers, share buybacks) so all shareholders immediately have the opportunity to receive substantial liquidity near NAV, if they wish.
- Terminating the Trust's current investment management agreement.
- Replacing Manulife | CQS Investment Management as the Trust's current investment manager.
 - o The newly reconstituted Board may select Saba as the new investment manager, considering its strong track record of delivering attractive returns to shareholders.
- Refocusing the Trust's investment mandate on purchasing discounted trusts and/or combining it with other investment trusts, where appropriate, to realize scale benefits and synergies.

If elected, the new directors intend to first assess options to provide shareholders the opportunity to achieve substantial liquidity near NAV if they do not wish to remain in the Trust with a new manager and mandate.

Recommendation to Fellow Shareholders

As shareholders, you deserve an investment that provides reliable returns, a Board that advocates for your best interests and a manager that is focused on delivering long-term outperformance.

If you are ready for positive change, we urge you to **VOTE FOR** all of the Resolutions to remove the existing directors and replace them with new directors with a concrete plan to deliver shareholder value.

For more information on the director candidates and Saba's plans for the Trust, including our intent that the current investment manager be replaced, visit: www.mindthegap-uktrusts.com, which will be further supplemented ahead of the General Meeting. Shareholders are recommended to consider such further information before deciding how to vote.

Sincerely,

Saba Capital Management, LP.

THIS DOES NOT REPRESENT THE VIEWS OF YOUR BOARD

Part B

Biographical details of the proposed directors⁽¹³⁾

Paul Charles Kazarian

Paul Kazarian is the Principal Executive Officer of Saba's publicly traded investment trusts, leads Saba's investment trust and exchange-traded fund strategy and products, and has extensive experience as an investment trust director. He is a Partner and Closed-End Fund Portfolio Manager at Saba. Serves on the Board of Trustees of various publicly traded trusts.

Marc Loughlin

Marc Loughlin is an investment and exchange-traded fund expert with nearly three decades of experience on the buy and sell-side of the sector. He is a Director of Closed-End Fund and Exchange-Traded Fund trading solutions at WallachBeth Capital, a leading provider of institutional execution services. He is also former Head of Non-Standard Arbitrage at Société Générale in London, where he spent 13 years, and Head of U.S. Closed-End Fund Sales at Canaccord Genuity.

⁽¹³⁾ As provided by Saba in the Requisition Notice and as required under Article 91.2 of the Articles. The Company has not independently verified this information.

PART 4

NOTICE OF REQUISITIONED GENERAL MEETING

CQS NATURAL RESOURCES GROWTH AND INCOME PLC

*(Incorporated and registered in England and Wales with registered number 02978531)
(Registered as an investment company under Section 833 of the Companies Act 2006)*

Notice is hereby given that a requisitioned general meeting of CQS Natural Resources Growth and Income PLC (the **Company**) will be held at 11 a.m. on 4 February 2025 at the offices of Dentons UK and Middle East LLP at One Fleet Place, London, EC4M 7RA to consider and, if thought fit, pass the resolutions below as ordinary resolutions (the **Resolutions**).

The Resolutions have been requisitioned pursuant to section 303 of the Companies Act 2006 (the **Act**) by Barclays Capital Securities Client Nominee Limited, a registered Shareholder of the Company holding 3,302,050 ordinary Shares in the Company, constituting approximately 5.15% of the Company's issued ordinary share capital as at the date of the Requisition Notice being 18 December 2024 (which Shares are held on behalf of Saba Capital Management, L.P.) and are proposed as ordinary resolutions as follows:

ORDINARY RESOLUTIONS

Removals

1. To remove Carole Cable as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the general meeting.
2. To remove Christopher Casey as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the general meeting.
3. To remove Paul Cahill as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the general meeting.
4. To remove Louise Hall as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the general meeting.
5. To remove Seema Paterson as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the general meeting.

Appointments

6. To appoint Marc Loughlin as a director of the Company with effect from the end of the general meeting.
7. To appoint Paul Kazarian as a director of the Company with effect from the end of the general meeting.

By order of the Board of Directors

Frostrow Capital LLP
Company Secretary

7 January 2025

Registered office:
25 Southampton Buildings
London
WC2A 1AL

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

1. Voting record date

Only members registered in the Register of Members of the Company at 6.30 p.m. on 31 January 2025 or, if the Requisitioned General Meeting is adjourned, at 6.30 p.m. on the day two days prior to the adjourned meeting, shall be entitled to vote at the Requisitioned General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the Requisitioned General Meeting.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

2. Rights to attend and vote

A Form of Proxy is enclosed with this Notice. To be valid, the Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or notarially certified copy of such power or authority), must be deposited with the Company's Registrar as set out in Note 6 below not later than 11 a.m. on 31 January 2025.

Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting at the meeting, if they wish.

3. Right to appoint proxies

Pursuant to Section 324 of the Companies Act 2006 (the **Act**), a member entitled to attend and vote at the meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different Shares held by him. A proxy need not be a member of the Company.

Shareholders are encouraged to appoint the Chairman of the General Meeting as their proxy to vote on their behalf.

Section 324 of the Act does not apply to persons nominated to receive information rights pursuant to Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act have been sent this Notice of meeting and are hereby informed, in accordance with Section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of Shareholders in relation to the appointment of proxies does not apply to nominated persons.

4. Proxies' rights to vote at the General Meeting

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

Voting on all resolutions will be conducted by way of a poll.

As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website, <https://ncim.co.uk/cqs-natural-resources-growth-and-income-plc/>

5. Voting by corporate representatives

A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf, all of its powers as a Shareholder, provided that they do not do so in relation to the same Shares. To attend the meeting corporate representatives will require a letter of representation in accordance with Section 323 of the Act.

6. Receipt and termination of proxies

To be valid the enclosed Form of Proxy must be lodged with the Company's Registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and in any event so as to arrive by not later than 11 a.m. on 31 January 2025. We strongly encourage you to appoint the Chairman of the meeting as your proxy.

A member may terminate a proxy's authority at any time no later than 48 hours before the commencement of the Requisitioned General Meeting. Termination must be provided in writing and submitted to the Company's Registrar. In accordance with the Company's Articles of Association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

Alternatively, Shareholders may register the appointment of a proxy electronically by logging on to the website www.shareview.co.uk. To appoint a proxy electronically, you will need to create an online portfolio using your Shareholder Reference Number which can be found on your Form of Proxy. Alternatively, if you have already registered for a Shareview portfolio you can submit your proxy by logging on to www.shareview.co.uk using your User ID and password and following the on-screen instructions. We strongly encourage you to appoint the Chairman of the meeting as your proxy electronically. Electronic proxy appointments must be received by the Company's Registrar, Equiniti Limited, no later than 48 hours before the time appointed for the meeting (excluding weekends and public holidays) or any adjournment of the meeting. Proxies received after that date will not be valid.

7. Communication with the Company

Members may not use any electronic address provided either in the Notice of meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

8. Electronic receipt of proxies

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number RA19) no later than the deadline specified in Note 6 of this Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Instructions on how to vote through CREST can be found on the website www.euroclear.com.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar, Equiniti Limited. For further information regarding Proxymity, please visit www.proxymity.io. Your proxy must be lodged by 11 a.m. on 31 January 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

9. Questions at the Requisitioned General Meeting

Any member attending the Requisitioned General Meeting has the right to ask questions. Section 319A of the Act requires the directors of the Company to answer any question raised at the Requisitioned General Meeting which relates to the business of the Requisitioned General Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the Requisitioned General Meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the Requisitioned General Meeting that the question be answered.

10. Website

A copy of the Notice of the Requisitioned General Meeting, including these explanatory notes and other information required by Section 311A of the Act, is included on the Company's website, <https://ncim.co.uk/cqs-natural-resources-growth-and-income-plc>.

11. Total voting rights at date of Notice

As at 6 January 2025, the latest practicable date prior to publication of this document, the Company had 66,888,509 Ordinary Shares in issue of which 2,730,671 were held as treasury shares. Therefore, the total number of voting rights in the Company as at 6 January 2025 was 64,157,838.