

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser in your own jurisdiction.

If you have sold or otherwise transferred all of your shares in CQS Natural Resources Growth and Income PLC (the Company), please send this document, (but not the accompanying personalised Form of Proxy or personalised Tender Form), as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, the distribution of this document and any of the accompanying documents in jurisdictions other than the United Kingdom, including the Restricted Jurisdictions, may be restricted by law and therefore persons into whose possession this document or any of the accompanying documents come should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. The Tender Offer is not being made in the Restricted Jurisdictions or to Sanctions Restricted Persons.

Cavendish Capital Markets Limited (**Cavendish**), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and is not advising any other person or treating any other person as its client in relation to the Proposals or the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Cavendish nor for providing advice in relation to the Tender Offer or the matters referred to in this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Cavendish may have under the FSMA or the regulatory regime established thereunder.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cavendish by the FSMA or the regulatory regime established thereunder, Cavendish accepts no responsibility whatsoever for the contents of this document or for any other statement made or purported to be made by it or on its behalf in connection with the Company or the Proposals. Cavendish accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement. Cavendish has given and not withdrawn its written consent to the inclusion of its letter in Part 3 hereof and to the references to its name in the form and context in which it is included in this document.

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)

**Proposed Tender Offer for up to 100 per cent. of the issued share capital
of the Company and proposed value enhancing initiatives**

and

Notice of a General Meeting

The Tender Offer will only be available to those Shareholders whose names appear on the Register as at 6.00 p.m. on 29 May 2025.

Notice of the general meeting of the Company to be held at midday on 25 June 2025 (the **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 General Meeting (the **Form of Proxy**).

Shareholders are strongly encouraged to vote in favour of the Resolutions set out in the notice by using the enclosed Form of Proxy or by voting online. Those who do not hold their Shares directly (including those who have invested through investor platforms) are encouraged to instruct their nominee to vote on their behalf in good time, to ensure that their votes, which are important to the Company, are received and taken into account. 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 Form 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 midday on 23 June 2025**.

If you hold your Shares in uncertificated form (i.e. in CREST) you may appoint a proxy for the 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 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.

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

The Tender Offer is not being made to Restricted Shareholders. In particular, the Tender Offer is not being made, directly or indirectly, in or into Australia, Canada, the EEA, Japan, New Zealand or the Republic of South Africa and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility from within Australia, Canada, Japan, the EEA, New Zealand or the Republic of South Africa.

The Tender Offer is not being made to Sanctions Restricted Persons.

Also enclosed with this document is a Tender Form for use by Shareholders who hold their Shares in certificated form in connection with the Tender Offer. To be effective, the Tender Form must be returned to the Receiving Agent (which is the Company's Registrar) by not later than 1 p.m. on 30 June 2025. Shareholders who hold their Shares in certificated form should also return their share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the Shares tendered.

Shareholders who hold Shares in uncertificated form (that is, in CREST) should not return a Tender Form but should transmit the appropriate transfer to escrow in CREST as described in Part 4 of this document as soon as possible and, in any event, so as to be received by no later than 1 p.m. on 30 June 2025.

IF YOU DO NOT WISH TO SELL ANY OF YOUR SHARES IN THE TENDER OFFER, DO NOT COMPLETE NOR RETURN THE TENDER FORM NOR SUBMIT A TRANSFER TO ESCROW (TTE) INSTRUCTION. THE DIRECTORS DO NOT INTEND TO TENDER ANY SHARES WHICH THEY HOLD.

Your attention is drawn to the section headed "Action to be Taken" at paragraph 7 of Part 2 of this document.

Your attention is drawn to the letter from the Chairman of the Company on pages 6 to 9 of this document, which contains the recommendation of the Board that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

CONTENTS

NOTICE TO U.S. SHAREHOLDERS	4
EXPECTED TIMETABLE	5
PART 1 – LETTER FROM THE CHAIRMAN	6
PART 2 – FURTHER DETAILS OF THE PROPOSALS	10
PART 3 – LETTER FROM CAVENDISH	15
PART 4 – TERMS AND CONDITIONS OF TENDER OFFER.....	19
PART 5 – RISK FACTORS	31
PART 6 – UK TAXATION	34
PART 7 – ADDITIONAL INFORMATION	35
PART 8 – DEFINITIONS.....	38
PART 9 – NOTICE OF A GENERAL MEETING.....	44

NOTICE TO U.S. SHAREHOLDERS

The Tender Offer relates to securities in a non-U.S. company registered in England and Wales with a listing on the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. This document has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England and Wales, the UK Listing Rules and the rules of the London Stock Exchange. U.S. shareholders should read this entire document. Any financial information relating to the Company has been prepared in accordance with IFRS and has not been prepared in accordance with generally accepted accounting principles in the United States; thus it may not be comparable to financial information relating to U.S. companies. The Tender Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934 as amended (the **Exchange Act**), subject to the exemptions provided by Rule 14d-1(d) thereunder and otherwise in accordance with the requirements of the UK Listing Rules. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements that are different from those applicable under U.S. domestic tender offer procedures. U.S. Shareholders should note that the Company is not listed on a U.S. securities exchange, subject to the periodic reporting requirements of the Exchange Act or required to, and does not, file any reports with the SEC thereunder. Tenders from the United States will be accepted only from Qualifying U.S. Shareholders.

It may be difficult for U.S. shareholders to enforce certain rights and claims arising in connection with the Tender Offer under U.S. federal securities laws since the Company is located outside the United States and its officers and directors reside outside the United States. It may not be possible to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. It also may not be possible to compel a non-U.S. company or its affiliates to subject themselves to a U.S. court's judgment.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Cavendish, or any of their affiliates may make certain purchases of, or arrangements to purchase, Shares outside the United States during the period in which the Tender Offer remains open for acceptance, including sales and purchases of Shares effected by Cavendish acting as market maker in the Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the Exchange Act, by virtue of relief granted by the SEC Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable English law and regulation, including the UK Listing Rules, and the relevant provision of the Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom and the United States and, if required, will be reported via the Regulatory Information Service of the London Stock Exchange and available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is made public in the United Kingdom, this information will also be publicly available to Shareholders in the United States.

The receipt of cash pursuant to the Tender Offer may be a taxable transaction for U.S. federal income tax purposes. Each U.S. Shareholder should consult and seek individual tax advice from an appropriate professional adviser.

Cavendish has engaged Beech Hill Securities, Inc. to act as its chaperone pursuant to Rule 15a-6 under the Exchange Act in connection with securities transactions effected by Cavendish with Qualifying U.S. Shareholders. Beech Hill Securities, Inc. is a U.S. broker-dealer registered with the SEC and is a member of FINRA with its principal place of business at 880 Third Avenue, New York, NY 10022.

Neither the SEC nor any U.S. state securities commission has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy of the information contained in this document. Any representation to the contrary is a criminal offence.

EXPECTED TIMETABLE

	2025
Publication of this document and Tender Offer opens	28 May
Record Date for the Tender Offer	6 p.m. on 29 May
Latest time and date for receipt of Form of Proxy for the General Meeting	Midday on 23 June
General Meeting	Midday on 25 June
Latest time and date for receipt of Tender Forms and submission of TTE Instructions from Eligible Shareholders	1 p.m. on 30 June
Calculation Date	Close of business on 30 June
Results of Tender Offer announced and confirmation that the Tender Offer will proceed	7.00 a.m. on 1 July
Establishment of Tender Pool and Continuing Pool and realisation of Tender Pool commences	1 July
Tender Price announced and payment date announced	as soon as practicable but expected to be by 30 September
Repurchase of the Tender Exit Shares announced	as soon as practicable but expected to be by 2 October
CREST Settlement Date: payments through CREST made and CREST accounts settled for tendered Shares.	7 October (being within 5 Business Days from the announcement of the Tender Price)
Cheques for certificated Shareholders despatched.	14 October (being within 10 Business Days from the announcement of the Tender Price)

Note: All references to time in this Circular are to UK time.

Each of the times and dates in the above expected timetable (other than in relation to the General Meeting) may be extended or brought forward. If any of the above times or dates change, such as if the General Meeting needs to be adjourned, the revised time and/or date will be notified to Shareholders by an announcement through a Regulatory Information Service (RIS). In particular, the realisation period for the assets in the Tender Pool will depend on the market environment, and the Company will provide an update by way of a RIS announcement once the realisation of the Tender Pool is complete with the Tender Price and payment date being advised at that time.

Regulatory Information Service announcements made by the Company can be found at <https://www.londonstockexchange.com/stock/CYN/cqs-natural-resources-growth-and-income-plc/analysis> and elsewhere.

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

28 May 2025

Dear Shareholder

Recommended proposals relating to a Tender Offer for up to 100 per cent. of the issued share capital of the Company and proposed value enhancing initiatives

and

Notice of General Meeting

1 Introduction

Following a comprehensive Strategic Review designed to identify a way forward to enhance value for all Shareholders, the Board is proposing to offer Shareholders a free choice between remaining invested in the Company with value enhancing initiatives (an enhanced dividend, lower management fees), and/or exiting for cash through the Tender Offer.

Following the Tender Offer, the Company will remain a specialist investment trust, providing diversified access to under-researched mid and smaller-cap companies across the natural resources sector, globally, and with a strong record of outperformance over the medium and long term. Shareholders remaining invested in the Company will not bear the cost of the Tender Offer.

The purpose of this document is to set out the background to, and reasons for, the Proposals, the Company's plans for the future, and why the Board is unanimously recommending that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.

The Directors intend to vote in favour of the Resolutions in respect of their holdings of Shares amounting to 43,909 Shares in aggregate as at the date of this Circular. The Manager's investment management team also intend to vote their collective shareholdings in favour. The Proposals are summarised as follows, with further detail provided in the remainder of this document and in particular Part 2. A summary of the key points of the Proposals can also be found on our website¹, alongside a copy of this document and other key documentation.

Value enhancing initiatives

The Company shall implement the following changes:

- **reduction of investment management fee** with effect from 1 May 2025 to a flat 1 per cent. per annum of the NAV of the Company (a 20 basis point reduction on the current highest tier of fee);
- adoption of an **enhanced annual dividend** of circa. 8 per cent via a quarterly dividend policy of 2 per cent. of the preceding quarter-end NAV per Share using capital reserves as necessary and

¹ <https://ncim.co.uk/cqs-natural-resources-growth-and-income-plc/>

without any alteration to the current investment strategy, subject to the passing of the Resolutions; and

- subject to the passing of the Resolutions and the completion of the Tender Offer, in order to provide shareholders who remain invested in the Company after the Tender Offer with a period of stability, **a postponement of the next continuation** vote until the AGM to be held in 2028 and biennial continuation votes thereafter, in accordance with good governance standards.

Shareholders remaining invested in the Company will not bear the cost of the Tender Offer.

The repurchase of Shares by the Company under the Tender Offer and the change of policy in respect of future continuation votes are subject to the approval of Shareholders, which will be sought at a General Meeting to be held on 25 June 2025.

Tender Offer summary

- The proposed Tender Offer will be for up to 100 per cent. of the issued share capital of the Company and will be open to Eligible Shareholders on the Register as at the Record Date, 29 May 2025. Investors purchasing Shares in the Company for ordinary settlement on or after 29 May 2025 will not be entitled to participate in the Tender Offer in respect of those Shares.
- If the proportion of shares validly tendered exceeds 60 per cent. of the issued share capital (excluding shares held in treasury), the Tender Offer will be withdrawn, and the Board will instead put forward proposals for liquidation of the Company.
- Following receipt of valid elections for the Tender Offer, a Tender Pool will be created corresponding to the proportion of Shares validly tendered.
- The Tender Price will be based on the realised value of the Tender Pool (from which all of the costs associated with making the Tender Offer will be deducted).
- In order to realise the Tender Pool in an orderly manner the Board anticipates that the Tender Offer is likely to take until the end of September 2025 to complete, although Shareholders should be aware this is an indicative date and may take longer depending on market conditions.
- Saba has irrevocably undertaken to support the Proposals and tender all of the Shares it owns (other than Shares owned by the Saba RICs) and has entered into a Standstill Agreement until the 2028 AGM.
- In evidence of the Directors' support of the Company and its future, none of the Directors intend to participate in the Tender Offer.

2 Outcome of Strategic Review

The Board, supported by its advisers, undertook a comprehensive strategic review and explored and analysed all the options outlined in the scope previously announced on 7 January 2025 and, in particular, engaged in preliminary discussions with other investment trusts and managers of open-ended investment companies to determine the merits of a combination with one of them.

The investment strategy followed by the Manager has delivered strong performance, as discussed in paragraph 4 below, and the Board believes that the Manager's ability to actively allocate to different commodity sectors as market conditions and trade patterns change is a key differentiator.

After careful consideration, the Board concluded that the Proposals set out in this document represent the best option for Shareholders because they offer a free choice between remaining invested in the Company, without bearing the cost of the Proposals, and/or exiting for cash via the Tender Offer.

The enhanced dividend policy and reduced management fee are designed to further strengthen the appeal of the Company to investors. The Board believes that these new and attractive features are central to the ethos of "Growth and Income" which would not have been available to Shareholders had the Company implemented a process to offer Shareholders an open-ended investment vehicle.

The Board continues to believe in the opportunities that the Company offers – specifically to deliver value through exploiting differing returns from underlying metal and energy cycles presented by energy and critical mineral security, global economic growth, decarbonisation and geopolitical shifts.

3 Background to the Strategic Review

On 18 December 2024, the Company (alongside six other investment trusts) received a requisition notice on behalf of Saba, requiring the Company to convene a general meeting to consider, and if thought fit approve, resolutions to remove all the current independent directors of the Company and to appoint two new directors proposed by Saba.

In response to this requisition, the Board laid out the terms of a Strategic Review designed to identify a way forward that would be value enhancing for all Shareholders. The scope of the Strategic Review included:

- maintaining the current investment policy and management arrangements, given the 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.

At the Requisitioned General Meeting, 98.6 per cent. of the Shares voted excluding the Shares held by Saba (circa. 59 per cent. of the total votes cast including Saba) were voted against the Requisitioned Resolutions and in support of the current Directors and investment strategy.

On 10 February 2025, the Company (alongside three other investment trusts) received a Second Requisition Notice on behalf of Saba, requiring the Company to call a second general meeting to approve a proposal for the Company to implement a scheme or process by which Shareholders would become (or have the option to become) a shareholder of a UK listed open-ended investment company (or similar open-ended investment vehicle).

The Board engaged in a series of constructive discussions with Saba, who agreed to withdraw the Second Requisition Notice to enable the Board and its advisers to complete the Strategic Review. This Circular sets out the Board's Proposals, arising from its conclusion of the Strategic Review.

4 The Company's performance and investment cases for the future

The Company will continue to operate as an investment trust with an independent board of directors and third party investment manager CQS (UK) LLP. The overall investment strategy will remain unchanged, and the Company will continue to seek to achieve its objective to provide Shareholders with capital growth and income predominantly from a portfolio of mining and resource equities and of mining, resource and industrial fixed interest securities.

The Company provides exposure to value focused, under-researched global resources equities, aided by the investment trust closed end structure. The Board believes that the Company has unconstrained flexibility to invest in energy, mining or related service industries which assists in levelling the effect of cyclical impacts and is well positioned to benefit from potentially higher prices and higher profits for natural resources companies, following years of producer under-investment and subsequent supply constraint.

The Manager believes that the investment strategy can deliver further outperformance relative to the performance comparator indices (detailed below) given the ability to increase the allocation to sectors where the Manager perceives greatest opportunity at a given time. The Manager believes the current large allocation to precious metal mining offers strong near-term performance potential given attractive

historic valuation metrics. Current global economic uncertainty, primarily driven by U.S. policy, is likely to drive further demand for gold from global central banks.

Despite the global economic turmoil seen in 2025, the Company's Net Asset Value in total return terms has increased by 5.6 per cent. year-to-date to 30 April 2025. The Company utilises two indices as performance comparators; the MSCI World Metals and Mining Index (sterling adjusted) which has increased by 2.9 per cent. in total return terms 2025 year-to-date² and the MSCI World Energy Index (sterling adjusted) which has decreased by 8 per cent. in total return terms 2025 year-to-date³. The Manager believes this demonstrates that the flexible investment strategy offers the Company the ability to allocate between sectors in order to perform.

Total returns, dividends reinvested	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)	Since inception (%)
NAV	(0.8)	(3.6)	(5.7)	(3.6)	(6.3)	179.9	624.3
Share Price	2.7	4.1	(0.2)	6.8	(2.9)	236.6	672.0
MSCI World Metals & Mining Index (sterling adjusted)	(1.5)	(2.5)	(6.8)	(9.6)	(5.5)	82.0	445.24
MSCI World Energy Index (sterling adjusted)	(14.1)	(10.8)	(8.2)	(13.7)	13.4	124.3	467.1

Source: CQS (UK) LLP. All figures to 30 April 2025.

5 Recommendation

The Board considers the Proposals and the Resolutions to be proposed at the General Meeting to be in the best interests of the Company and of its Shareholders as a whole because it gives Shareholders the option of remaining invested in the Company or taking a cash exit. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Directors intend to vote in favour of the Resolutions in respect of their holdings of Shares amounting to 43,909 Shares in aggregate as at the date of this Circular.

In evidence of the Directors' support of the Company and its future, none of the Directors intend to opt for the cash exit and therefore will not be participating the Tender Offer.

Shareholders who are in any doubt as to the contents of this document or as to the action they should take should consult their stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the FSMA if they are in the United Kingdom or, if not, from another appropriately authorised financial adviser in their own jurisdiction without delay.

Christopher Casey
Chairman

² As at 30 April 2025

³ As at 30 April 2025

PART 2 – FURTHER DETAILS OF THE PROPOSALS

1 Tender Offer

1.1 *Details of the Tender Offer*

The Tender Offer will open only to Eligible Shareholders on the Register as at the Record Date being 6.00 p.m. on 29 May 2025.

Eligible Shareholders who wish to elect to tender and who hold their Shares in uncertificated form should note that the Record Date for participation in the Tender Offer is 6.00 p.m. on 29 May 2025. If CREST participants move eligible Shares to a different CREST participant ID and CREST Member Account ID following the Record Date, they may render those Shares ineligible to participate in the Tender Offer.

Eligible Shareholders will be able to tender up to 100 per cent. of the Shares registered in their name on the Register at the Record Date. Registered Eligible Shareholders who hold Shares on the Record Date for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion.

Following valuation on the Calculation Date, all of the Company's assets and liabilities will be allocated between the Continuing Pool and the Tender Pool corresponding to the Relevant Proportions tendered. The net asset value of the assets allocated to the Tender Pool on its establishment will equal the Tender Pool Initial Asset Value (calculated in accordance with paragraph 4 of Part 3 of this document), being an amount representing the proportionate value of the Company attributable to the Tender Exit Shares.

Within the Tender Pool, the assets will be realised for cash and the liabilities discharged. The Tender Price will be the Tender Pool Final Asset Value on the Tender Pool Determination Date, divided by the Tender Exit Shares.

If at any time, the non-cash assets remaining in the Tender Pool represent 5 per cent. or less of the Tender Pool net asset value at that point and the Directors believe it would be in the best interests of the Exiting Shareholders to complete the realisation of the Tender Pool, they will direct the Manager to sell the remaining assets of the Tender Pool at the best price available on the open market. If in the Directors' discretion (as advised by the Manager) this would result in a manifestly unfair or incorrect outcome or no offers are available, such assets will be transferred to the Continuing Pool at a price to be determined by the Directors, upon advice from the Manager, taking into account the fact that the assets cannot otherwise be realised in a timely and value-effective manner. All such processes shall be carried out in accordance with the Manager's policies and procedures.

It is currently expected that the assets in the Tender Pool will be realised by 30 September 2025. However, the realisation period will depend on the market environment, and the Company will provide an update by way of a RIS announcement once the realisation of the Tender Pool is complete with the Tender Price and payment date being advised at that time. The Company will continue to publish its daily NAV in respect of the Continuing Pool during this time and in addition will publish NAVs of the Tender Pool on a periodic basis.

Shareholders should be aware that cash payments will not be made immediately and may take longer than the expected 30 September 2025 date.

Holders of Tender Exit Shares will be entitled to receive dividends declared by the Company from time to time, and the value of such dividends will be deducted from the Tender Pool.

For technical reasons, to support the Euroclear CREST corporate action event, a payment date of 7 October 2025 is stated within CREST, but will be amended (as required) to the announced CREST cash payment date once the RIS announcement is issued.

Subject to the satisfaction of the conditions relating to the Tender Offer, Cavendish will purchase, as principal, Shares validly tendered under the Tender Offer at the Tender Price. Following completion of those purchases, Cavendish will then sell all the relevant Shares back to the Company pursuant to the Repurchase Agreement at the Tender Price by way of an on-market transaction on the main market for listed securities of the London Stock Exchange. The Board plans to keep up to 30 per cent. of the Shares bought back in treasury with the remainder to be cancelled.

The repurchase of Shares by the Company under the Repurchase Agreement will be funded from the Tender Pool and deducted from the Company's distributable reserves.

Eligible Shareholders should note that if they choose to participate in the Tender Offer, the Tender Price may be less than the price at which they bought their Shares or the price or value at which they might ultimately realise their Shares should they continue to hold them.

1.2 Costs and expenses of the Tender Offer

The fixed costs and expenses relating to the Tender Offer, which exclude portfolio realisation costs, are expected to be approximately £430,000 including VAT, where applicable. In addition, variable costs are expected to be 0.72 per cent. of the repurchase amount of which stamp duty on the repurchased Shares is 0.5 per cent. of the repurchase amount. The Tender Pool will bear all these costs and the costs of realising the assets in the Tender Pool.

No Tender Offer Costs, stamp duty or commission payable on the repurchase of any Tender Exit Shares will be borne by the Continuing Pool.

1.3 Conditions of the Tender Offer

The Tender Offer is subject to the terms and conditions set out in paragraph 3 of Part 4 of this Circular, including shareholder approval which will be sought at the General Meeting. The Tender Offer may also be terminated in certain circumstances as set out in paragraph 11 of Part 4 of this Circular. Shareholders' attention is drawn to the letter from Cavendish set out in Part 3 of this Circular, which, together with the Tender Form in the case of Shares held in certificated form, sets out the principal terms and conditions of the Tender Offer, and to Part 5 of this document which contains a summary of certain risks associated with the Tender Offer and of the Proposals as a whole. Details of how Eligible Shareholders will be able to tender Shares can be found in paragraph 5 of Part 4 of this Circular.

In order to offer Shareholders who wish to remain invested in the Company comfort that, following the Tender Offer, it will remain of viable size, the Tender Offer will have a maximum threshold, whereby if the Minimum Continuation Condition is not met, the Tender Offer will be cancelled and a vote for the liquidation of the Company will be brought forward for approval by Shareholders

Shareholders should note that, once tendered under the Tender Offer, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. The period of realisation is driven by market factors and may take longer than expected. The Board recommends that Eligible Shareholders read the risk factors set out at Part 5 carefully.

This document is not a recommendation for Eligible Shareholders to tender their Shares under the Tender Offer. Whether or not Shareholders tender their Shares will depend on, amongst other things, their view of the Company's prospects and their own individual circumstances, including their tax position, on which they should seek their own independent advice.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA if they are in the United Kingdom or, if not, from another appropriately authorised financial adviser in their own jurisdiction without delay.

The Company's authority to repurchase its own shares, which was granted at the last annual general meeting of the Company held on 10 December 2024, in respect of 14.99 per cent. of the issued shares of each share class as at the date of that meeting, will remain in force and will be unaffected by the Tender Offer. Authority to repurchase 9,617,259 shares remains under this authority.

The Board does not intend to undertake any Share buy backs between publication of this document and the Calculation Date, being 6.00 p.m. on 30 June 2025, once the Tender Offer has closed.

2 Proposed changes to the Company to enhance Shareholder value

The Board firmly believes in the attractions of the Company and the opportunities that it offers investors. The investment strategy followed by the Manager has delivered strong performance and the ability to actively allocate to different commodity sectors as market conditions and trade patterns change is a key differentiator.

2.1 *Enhanced dividend*

Conditional on the approval of the Resolutions at the General Meeting, and confirmation that Tender Offer will proceed the Company will offer an enhanced quarterly dividend of 2 per cent. of the preceding month-end NAV per Share, equating to approximately 8 per cent. per annum. The dividend will be delivered without any alteration to the current investment strategy and will rely, as necessary, on realised capital gains within the portfolio as well as dividend and other income received by the Company. The first of these dividends will be paid based on the 30 June 2025 NAV with the payment expected to be made in September 2025.

The Board considers that the enhanced dividend policy may provide significant appeal to the retail market and may help to mitigate the risk of a widening share price discount to NAV. The Board will continue to monitor the level of discount and will take action to address it where it is in the interests of shareholders as a whole, including continuing share buybacks.

2.2 *Reduction of management fee*

In a demonstration of its commitment to the Company, with effect from 1 May 2025, the Manager has agreed to reduce the investment management fee payable by the Company to 1.0 per cent. per annum of NAV. Previously the investment management fee was 1.2 per cent. per annum of NAV up to £150m, 1.1 per cent. per annum above £150m up to £200m, 1.0 per cent. per annum above £200m up to £250m and 0.9 per cent. per annum above this level. A summary of the amended Investment Management Agreement is set out in paragraph 2 of Part 7.

2.3 *Measures for stability*

In order to provide Shareholders who remain invested with the Company after the Tender Offer with a period of stability, the Board has agreed the following for the period up to the AGM to be held in 2028:

- a postponement of the annual continuation vote (subject to shareholder approval at the General Meeting), as described in the next paragraph;
- agreement that the Manager will not serve notice on the Investment Management Agreement other than for cause, subject to the net asset value of the Company not falling below £50 million for at least six consecutive months; and
- a Standstill Agreement with Saba in that they will not requisition a general meeting or seek to remove the directors.

The Board believes these initiatives will foster a clear, uninterrupted pathway for the Company to deploy its investment strategy.

2.4 *Continuation vote*

While the continuation vote at each AGM is not enshrined in the Company's articles, it has been a firm commitment from the Board since 2003. In order to promote stability for Shareholders who remain invested in the Company, and provide a period of stability after the Tender Offer, the Board is proposing that, subject to the approval of the Tender Offer, the next continuation vote will be proposed at the AGM to be held in 2028 and further continuation votes will be proposed at the AGMs held every two years thereafter.

The Board believes that a biennial continuation vote following the AGM to be held in 2028 strikes a better balance between the ability of shareholders to discontinue the Company, which the Board considers an important feature, and the longer investment cycle over which performance and prospects should be judged given the cyclicity of the underlying investments in the natural resources sector.

Given the Board's firm commitment to an annual continuation vote to date, this proposal will be subject to the approval of Shareholders by ordinary resolution at the General Meeting.

3 *Arrangements with Saba*

The Company has received an irrevocable undertaking from Saba pursuant to which Saba has undertaken to use best endeavours: (i) in respect of such Shares as are beneficially held by the Saba Investment Vehicles as at the Record Date to vote or procure a vote in favour of the Resolutions; and

(ii) to tender such Shares as are beneficially held by the Saba Investment Vehicles as at the final date for acceptance of the Tender Offer. A summary of the provisions of the irrevocable undertaking is set out in paragraph 1 of Part 7 of this document.

The Company has also entered into a Standstill Agreement with Saba pursuant to which Saba has agreed, amongst other things: that Saba shall not, and shall procure that its affiliates shall not, during the Standstill Period (i) require the Board to convene a general meeting of the Company pursuant to section 303 of the Companies Act; or (ii) exercise any voting rights available to remove, or publicly propose the removal of, any member of the Board. In addition, following the completion of the Tender Offer until the expiry or termination of the Standstill Period, Saba shall not, and shall use its best endeavours to procure that its affiliates shall not vote against the recommendation of the Board on any other resolutions at any general meeting or annual general meeting of the Company.

A summary of the provisions of the Standstill Agreement is set out in paragraph 1 of Part 7 of this document.

4 Taxation

Eligible Shareholders are advised to read carefully the section headed “UK Taxation” in Part 6 of this Circular which sets out a general guide to certain aspects of current UK tax law and HMRC published practice. Eligible Shareholders who are in any doubt as to their tax position or who may be subject to tax in any jurisdiction other than the UK are strongly advised to consult their own professional advisers.

5 Risk factors

Risk factors related to the Proposals are set out in Part 5. The Board recommends that Shareholders consider these carefully.

6 The General Meeting

The General Meeting will be held at midday on 25 June 2025 at the offices of Dentons UK and Middle East LLP, at One Fleet Place, London, EC4M 7RA.

- Resolution 1 to be considered at the General Meeting will be proposed as a special resolution and will, if passed, approve the Tender Offer. It requires at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour to be passed at the General Meeting.
- Resolution 2 to be considered at the General Meeting will be proposed as an ordinary resolution and will, if passed, approve the change of policy for future continuation votes. It requires more than 50 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour to be passed at the General Meeting.

The votes will be taken on a poll. In order to ensure that a quorum is present at the General Meeting, it is necessary for two persons entitled to vote to be present, whether in person or by proxy.

7 Action to be taken

7.1 The General Meeting

Shareholders will find enclosed a Form of Proxy for use in relation to the General Meeting.

To be valid for use at the General Meeting, the Form of Proxy accompanying this Circular 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, **but in any event by not later than midday on 23 June 2025.**

As an alternative to completing the Form of Proxy, Shareholders can appoint a proxy electronically via the Registrar's online voting portal www.shareview.co.uk. For an electronic proxy appointment to be valid, your appointment must be received by the Registrar no later than midday on 23 June 2025.

Shareholders who hold their Shares via a platform or share plan provider (for example Hargreaves Lansdown, Interactive Investor or AJ Bell) and would like to vote at the General Meeting should contact their platform or share plan provider directly to make arrangements. Please note that the deadlines for accepting the Tender Offer and voting your Shares are likely to be earlier than those stated above

if you hold through a platform. Further details of how to vote if you hold your Shares via one of the major platforms or share plan providers are available at <https://www.theaic.co.uk/shareholder-voting-consumer-platforms>.

7.2 The Tender Offer

Only those Eligible Shareholders whose names appear on the Register at 6 p.m. on 29 May 2025 are able to participate in the Tender Offer in respect of the Shares held as at that date. Shareholders should note that the Tender Offer can only complete if Resolution 1 is passed at the General Meeting.

Eligible Shareholders should refer to paragraph 5 of Part 4 of this Circular for further information on how to participate in the Tender Offer, depending on whether they hold their Shares in uncertificated or certificated form. Shareholders who hold their Shares in certificated form should note that they should return their share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form. A Tender Form submitted without the related share certificate(s) or other document(s) of title representing the amount of Shares or a satisfactory indemnity in lieu thereof to be tendered will be treated as invalid.

If you have lost your share certificate(s) and/or other document(s) of title, you should either call the Receiving Agent using the telephone number provided in paragraph 5.1.1 in Part 4 below or write to the Receiving Agent for a letter of indemnity in respect of the lost share certificate(s) and/or any other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent at the address referred to in this paragraph so as to be received by no later than 1.00 p.m. on 30 June 2025. The replacement of any lost share certificate(s) may result in fees payable to the Receiving Agent.

If you do not wish to tender any of your shares in the Tender Offer, do not complete and return the enclosed Tender Form or submit a TTE Instruction (as applicable).

The extent to which Eligible Shareholders participate in the Tender Offer is a matter for each Eligible Shareholder to decide, and will be influenced by their own individual financial and tax circumstances and investment objectives. Eligible Shareholders should seek advice from an appropriately qualified independent financial adviser, authorised under the FSMA if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom. All Eligible Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

PART 3 – LETTER FROM CAVENDISH

Cavendish Capital Markets Limited
1 Bartholomew Close
London
EC1A 7BL

28 May 2025

Dear Shareholders

Proposed Tender Offer for up to 100 per cent. of the issued share capital of the Company

1 Introduction

As explained in the letter from your Chairman in Part 1 of this document Eligible Shareholders are being given the opportunity to sell some or all of their Shares in the Tender Offer. The purpose of this letter is to set out the principal terms and conditions of the Tender Offer.

The Tender Offer will open only to Eligible Shareholders on the Register as at the Record Date being 6.00 p.m. on 29 May 2025.

Cavendish invites Eligible Shareholders on the Register on the Record Date for the Tender Offer who wish to tender, to sell Shares for cash at the Tender Price. Each Eligible Shareholder will be entitled to have accepted in the Tender Offer valid tenders up to their entire Shareholding to Cavendish.

This letter is not a recommendation to Shareholders to tender their Shares and Shareholders are not obliged to tender any Shares. Shareholders who wish to continue their investment in the Company should not return their Tender Form or submit a TTE Instruction.

The tendered Shares, acquired by Cavendish, acting as principal, pursuant to the Tender Offer and the satisfaction of the conditions of the Tender Offer, will be repurchased by the Company pursuant to the Repurchase Agreement at the Tender Price.

Shareholders should note that Cavendish will not be liable to pay the Tender Price to Eligible Shareholders that have validly tendered Shares unless and until the Company has paid to the Receiving Agent to the order of Cavendish the net proceeds of the realisation of the Tender Pool in consideration for the purchase of the Tender Exit Shares from Cavendish pursuant to the Repurchase Agreement.

The Tender Offer is being made on the terms and subject to the conditions set out in Part 4 of this document and the Tender Form (in the case of Shares held in certificated form), the terms of which will be deemed to be incorporated into this document and form part of the Tender Offer.

Cavendish, which is authorised and regulated by the FCA in the UK, is acting exclusively for the Company and no-one else in connection with the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Cavendish or for providing advice in relation to the Tender Offer and the contents of this document or any matter referred to herein. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Cavendish may have under the FSMA or the regulatory regime established thereunder. Cavendish has given and not withdrawn its written consent to the inclusion of the reference to its name in the form and context in which it is included in this document.

2 Procedure for tendering Shares

2.1 *Certificated Shares: Tender Form*

Certificated Eligible Shareholders who wish to tender Shares should complete the Tender Form, enclosed with this document, in accordance with the instructions set out therein and return the completed Tender Form by post in the enclosed reply-paid envelope (for use in the UK only) or using their own envelope to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 30 June 2025. Such Eligible Shareholders who hold their Shares in certificated form should also return the share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form.

2.2 Uncertificated Shares: CREST arrangements

Eligible Shareholders holding Shares in uncertificated form who wish to tender Shares for purchase in the Tender Offer should submit the appropriate TTE Instruction in CREST as set out in paragraph 5.2.1 of Part 4 of this document so as to be received as soon as possible and, in any event, by no later than 1.00 p.m. on 30 June 2025.

Eligible Shareholders should note that, once tendered under the Tender Offer, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

Full details of the procedure for tendering Shares under the Tender Offer are set out in Part 4 of this document, and, in the case of Shares held in certificated form, on the Tender Form.

3 Validity of Tender Form or TTE Instructions

Tender Forms or TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on 30 June 2025 or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to relevant Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title. Cavendish reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and which are not accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in its sole discretion) to accept late Tender Forms or TTE Instructions.

4 Calculation of the Tender Pool Initial Asset Value

The Tender Pool Initial Asset Value is an amount representing the proportionate value of the Company attributable to the Tender Exit Shares and will be calculated on the Calculation Date on the following basis:

$$\text{Tender Pool Initial Asset Value} = \frac{\text{NAV on Calculation Date} \times \text{number of Tender Exit Shares}}{\text{total number of Shares in issue on Calculation Date (excluding treasury shares)}}$$

The Tender Pool Initial Asset Value will be used to determine the initial allocation of assets to the Tender Pool after which the Tender Pool will be operated as described in the section headed “*Continuing Pool and Tender Pool*”.

5 Continuing Pool and Tender Pool

All of the Company’s assets and liabilities will, following valuation of the Calculation Date, be allocated between the Continuing Pool and the Tender Pool on the basis set out under “*Allocation of Assets and Liabilities*” below. The net value of the assets and liabilities allocated on the establishment of the Tender Pool will equal the Tender Pool Initial Asset Value. There remains one share class of the Company before and after the completion of the Tender Offer.

Following the allocation of assets and liabilities to the Continuing Pool and the Tender Pool, the assets of the Tender Pool will be confirmed. The Tender Pool will bear the Tender Offer Costs and all costs associated with the realisation of the assets with the Tender Pool.

The Tender Pool will bear its share of the operating costs of the Company between the Calculation Date and the Tender Pool Determination Date. These operating costs (other than the management fee) will be borne on a *pro rata* basis between the Tender Pool and the Continuing Pool by reference to the number of valid acceptances under the Tender Offer.

Changes in the value of the assets and liabilities allocated to the Tender Pool will be attributed solely to the Tender Pool. Holders of Tender Exit Shares will be entitled to receive dividends declared by the Company from time to time, and the value of such dividends will be deducted from the Tender Pool.

Following the date upon which all of the assets contained in the Tender Pool have been realised, and all liabilities to be borne by the Tender Pool (other than *ad valorem*) costs) met, the Directors will select a date upon which the Tender Pool Final Asset Value will be calculated (the **Tender Pool Determination Date**). The Tender Pool Final Asset Value will equal the net asset value of the assets in the Tender Pool on the Tender Pool Determination Date less the Tender Offer Costs (to the extent not already discharged), less the amount of any stamp duty and commission payable on the repurchase of the Tender Exit Shares and less an amount equal to the accrued but unpaid liabilities as at the Tender Pool Determination Date.

If at any time, the non-cash assets remaining in the Tender Pool represent 5 per cent. or less of the Tender Pool net asset value at that point and the Directors believe it would be in the best interests of the Exiting Shareholders to complete the realisation of the Tender Pool, they will direct the Manager to sell the remaining assets of the Tender Pool at the best price on the open market. If in the Directors' discretion (as advised by the Manager) this would result in a manifestly unfair or incorrect outcome, such assets will be transferred to the Continuing Pool at a price to be determined by the Directors, upon advice from the Manager, taking into account the fact that the assets cannot otherwise be realised in a timely and value-effective manner. All such processes shall be carried out in accordance with the Manager's policies and procedures.

6 Tender Price

The Tender Price will be an amount equal to the Tender Pool Final Asset Value divided by the total number of Tender Exit Shares, in each case on the Tender Pool Determination Date.

7 Allocation of assets and liabilities

All assets and liabilities will be allocated by the Company between the Tender Pool and the Continuing Pool at the Calculation Date on the following basis:

- 7.1 all debtors and other receivables will be allocated to the Continuing Pool;
- 7.2 all investments other than those included under paragraph 7.3 below, will be allocated *pro rata* between the Tender Pool and the Continuing Pool by reference to the respective Relevant Proportion values of each pool, and subject to any adjustments to reflect the allocation of other assets and liabilities in accordance with this paragraph 7 and paragraph 8 below. For such purposes the calculations of the Relevant Proportion will be rounded to the nearest whole number of securities for such security so allocated;
- 7.3 any investments whose listing has been suspended and any other assets which the Directors consider it would be inappropriate to transfer to the Tender Pool (e.g. shares subject to corporate actions and those which are valued at zero) will be allocated to the Continuing Pool at the value reflected in the accounting records (which will reflect the Directors' assessment of fair value);
- 7.4 the cash and near cash assets will be divided in whatever proportion is necessary such that the net assets attributable to the Tender Pool are equal to the Tender Pool Initial Asset Value and the net assets attributable to the Continuing Pool are equal to the NAV of the Company less the Tender Pool Initial Asset Value; and
- 7.5 all liabilities recognised in the Company's accounting records as at the Calculation Date will be allocated between the Tender Pool and the Continuing Pool according to the Relevant Proportions save that the liabilities of the Company relating to the Tender Offer Costs will be borne entirely by and allocated to Tender Pool.

8 General

In allocating and/or valuing assets and liabilities pursuant to paragraph 7 under "*Allocation of Assets and Liabilities*" above the Directors shall be entitled, in any case where the allocation or valuation of any asset or liability in accordance with any of the above provisions is, in the opinion of the Directors, manifestly incorrect or unfair, to adopt an alternative basis of allocation or method of valuation (as the case may be).

The Company will prepare, or procure the preparation of, the calculation of the Net Asset Value, the Tender Pool Initial Asset Value, the Tender Pool Final Asset Value and the Tender Price.

9 Restricted Shareholders, Sanctions Restricted Persons and Overseas Shareholders

The Tender Offer is not available to Shareholders with registered or mailing addresses in any Restricted Jurisdiction, or who are citizens or nationals of, or resident in, a Restricted Jurisdiction and such Shareholders should read carefully paragraph 12 of Part 4 of this document.

Overseas Shareholders (not being Restricted Shareholders) who wish to accept the Tender Offer should also read paragraph 12 of Part 4 of this document and satisfy themselves that they have fully observed any applicable legal requirements under the laws of the relevant jurisdiction.

In order to comply with the Company's obligations under the UK's domestic and international sanctions regimes, Sanctions Restricted Persons are not entitled to participate in the Tender Offer.

10 U.S. Shareholders

The Tender Offer is being made to U.S. Shareholders in compliance with the applicable U.S. tender offer rules under the Exchange Act, including Regulation 14E thereunder and otherwise in accordance with the requirements of English law, the London Stock Exchange and the FCA. Accordingly, the Tender Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

Tenders from the United States will be accepted only from Qualifying U.S. Shareholders.

The attention of U.S. Shareholders is drawn to the section titled "Notice to U.S. Shareholders" on page 4 of this Circular.

11 Conditions

The Tender Offer is conditional on the terms specified in paragraph 3 of Part 4 of this document.

12 Termination of the Tender Offer

The Tender Offer may be terminated in the circumstances described in paragraph 11 of Part 4 of this Circular.

13 Settlement

Subject to the Tender Offer becoming unconditional and the acquisition of the Shares pursuant to the Tender Offer by Cavendish, payment of the Tender Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made (i) by a sterling cheque, drawn on a UK bank account or (ii) by a CREST payment, as appropriate. CREST accounts will be credited in respect of uncertificated Shares that have been successful in the Tender Offer as soon as practicable after the announcement of the Tender Price.

However, the realisation period will depend on the market environment, and the Company will provide an update by way of RIS announcement once the realisation of the assets within the Tender Pool is complete with the amount and payment date of the Tender Price being advised at that time. For technical reasons, to support the Euroclear CREST corporate action event, a Tender Offer payment date of 7 October 2025 is stated within CREST, but will be amended (as required) to the announced CREST cash payment date once the RIS announcement is issued.

14 Further information

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part 4 of this document.

Yours faithfully

Cavendish Capital Markets Limited

PART 4 – TERMS AND CONDITIONS OF TENDER OFFER

1 The Tender Offer

- 1.1 All Shareholders (other than Restricted Shareholders, Sanctions Restricted Persons and certain Overseas Shareholders) (**Eligible Shareholders**) whose names appear on the Register at 6.00 p.m. on the Record Date for the Tender Offer may tender the Shares held by them as at that date for purchase by Cavendish on the terms and subject to the conditions set out in this document and the Tender Form (in the case of Shares held in certificated form), which together constitute the Tender Offer. Eligible Shareholders are not obliged to tender any Shares.

If Shareholders wish to continue their existing investment in the Company at the same level of Shares, they should not return a Tender Form or TTE Instruction.

If Shareholders wish to tender only part of their existing investment, they should indicate this on the Tender Form or TTE Instruction.

- 1.2 The Tender Offer is being made at the Tender Price which will be calculated by the Company in accordance with paragraph 4 of this Part 4. The calculation approved by the Board will be conclusive and binding on all Shareholders.
- 1.3 The consideration for each tendered Share acquired by Cavendish pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 8 below.
- 1.4 Cavendish will not be liable to pay the Tender Price to Eligible Shareholders whose Shares are successfully tendered unless and until the Company has paid the amount necessary for it to purchase from Cavendish all the tendered Shares pursuant to the terms of the Repurchase Agreement.
- 1.5 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been terminated or has lapsed in accordance with the provisions of paragraph 11 below, Cavendish will accept the tenders of Eligible Shareholders validly made in accordance with this Part 4.
- 1.6 Unless terminated in accordance with the provisions of this Part 4, the Tender Offer will close for Eligible Shareholders at 1.00 p.m. on 30 June 2025. A Tender Form and/or TTE Instruction once submitted shall be irrevocable. Any tendered Shares will be placed in escrow and will not be able to be traded unless and until the Tender Offer is terminated or lapses in accordance with these terms and conditions.

2 Entitlement

- 2.1 Each Eligible Shareholder whose name appear on the Register at 6.00 p.m. on the Record Date for the Tender Offer will be entitled to sell to Cavendish any percentage of their shareholding up to 100 per cent. There is no obligation to tender your entire shareholding and Eligible Shareholders can tender only part or none of your shareholding.
- 2.2 Registered Eligible Shareholders who hold Shares for multiple beneficial owners shall be responsible for determining the allocation between such beneficial owners at their own discretion.

3 Conditions

- 3.1 The Tender Offer is conditional on the following Conditions being satisfied:
- 3.1.1 Resolution 1 being passed at the General Meeting and continuing to have full force and effect;
- 3.1.2 Cavendish being satisfied that the Company has procured payment of an amount equal to the Tender Price into a designated bank account in accordance with the Repurchase Agreement;
- 3.1.3 Cavendish being satisfied that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act) to effect the purchase of all Shares successfully tendered pursuant to the Repurchase Agreement (and the Company having provided to Cavendish any information requested by it in this respect);

- 3.1.4 no more than 60 per cent. of the Company's issued share capital (excluding Shares held in treasury) is tendered;
 - 3.1.5 the Company and Cavendish not having agreed to terminate the Tender Offer in accordance with its terms;
 - 3.1.6 Cavendish being satisfied, acting in good faith, that, at all times up to and immediately prior to the announcement of the results of the Tender Offer, the Company has complied with its obligations, and is not in breach of any of the representations and warranties given by it under the Repurchase Agreement;
 - 3.1.7 the Tender Offer not resulting in any Shareholder, together with persons acting in concert with it (within the meaning of the Takeover Code), being interested in Shares which, in aggregate, carry 30 per cent. or more of the voting rights of the Company, except Cavendish as market maker;
 - 3.1.8 the Tender Offer not resulting in the Company breaching the UK Listing Rules requirement that at least 10 per cent. of the Shares of a listed company shall be in "public hands" (as defined in the UK Listing Rules).
 - 3.1.9 the Tender Offer not having lapsed or been terminated in accordance with paragraph 11 of this Part 4 prior to the fulfilment of the other Conditions.
- 3.2 Cavendish will not purchase (or enter into any commitment or contract to purchase) any Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full or waived.

The Conditions, other than those contained in paragraphs 3.1.2 and 3.1.6 above, may not be waived by Cavendish.

4 Calculation and announcement of the Tender Price

- 4.1 The Tender Price shall be an amount equal to the Tender Pool Final Asset Value divided by the total number of Tender Exit Shares (rounded down to two decimal places, in each case on the Tender Pool Determination Date).
- 4.2 Unless terminated in accordance with the provisions of this Part 4, it is expected that on or around 30 September 2025 the Company will make a public announcement of the Tender Price.

5 Procedure for tendering Shares

5.1 Shares held in certificated form (that is, not in CREST)

5.1.1 Completion of Tender Forms

If you hold Shares in certificated form, and wish to tender your Shares in whole or in part, you should complete the Tender Form. Additional Tender Forms will be available from the Receiving Agent, Equiniti Limited, telephone number + 44 (0) 371 384 2050. Please use the country code when calling from outside the UK. Calls from outside the UK will be charged at international rates. Other telephone provider costs may vary. Lines are open 8.30 am to 5.30 pm, Monday to Friday (excluding public holidays in England and Wales). Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting your shareholder reference number.

Return of Tender Forms

The completed and signed Tender Form(s) should be sent either by post, using the reply-paid envelope (for use in the UK only) enclosed or by using your own envelope to the Receiving Agent, at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive by no later than 1.00 p.m. on 30 June 2025. Subject to paragraph 5.3 below, no Tender Forms received after this time will be accepted. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Jurisdiction or otherwise appearing to Cavendish or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid tender. Further provisions relating to Restricted

Shareholders are contained in paragraph 12 of this Part 4. The completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent by no later than 1.00 p.m. on 30 June 2025 together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 30 June 2025. The Receiving Agent, acting as your agent, will effect such procedures as are required to transfer your Shares to Cavendish under the Tender Offer. If you have lost your share certificate(s) and/or other document(s) of title, you should either call the Receiving Agent using the telephone number provided in paragraph 5.1.1 above or write to the Receiving Agent for a letter of indemnity in respect of the lost share certificate(s) and/or any other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent at the address referred to in this paragraph so as to be received by no later than 1.00 p.m. on 30 June 2025. The replacement of any lost share certificate(s) may result in fees payable to the Receiving Agent.

5.2 Shares held in uncertificated form (that is, in CREST)

5.2.1 Completion of TTE Instruction

If the Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender in the Tender Offer to an escrow balance, specifying the Receiving Agent in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than 1.00 p.m. on 30 June 2025. If you are a CREST sponsored member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your participant ID and the member account ID under which your Shares are held. In addition, only your CREST Sponsor will be able to submit the TTE Instruction to Euroclear in relation to the Shares which you wish to tender.

You should submit (or, if you are a CREST sponsored member, procure that your CREST Sponsor submits) a TTE Instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Shares, which is GB0000353929;
- the number of Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, Equiniti Limited in its capacity as a CREST receiving agent, which is ID 6RA97;
- the member account ID of the escrow agent, Equiniti Limited, which is RA007379;
- the Corporate Action Number for the Tender Offer that is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow, which should be as soon as possible and in any event by no later than 1.00 p.m. on 30 June 2025; and
- input with standard delivery instruction priority of 80.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes notwithstanding that they will be held by the Receiving Agent as your escrow agent until completion, termination or lapse of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Shares which are accepted for purchase by Cavendish to itself as your agent for onward sale to Cavendish. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above. You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary actions are taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on 30 June 2025. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

5.2.2 *Deposits of Shares into, and withdrawals of Shares from, CREST*

Eligible Shareholders who wish to tender and who hold their Shares in uncertificated form should note that the Record Date for participation in the Tender Offer is 6.00 p.m. on 29 May 2025. If CREST participants move eligible Shares to a different CREST participant ID and CREST Member Account ID following the Record Date, they may render those Shares ineligible to participate in the Tender Offer.

5.3 **Validity of Tender Forms and TTE Instructions**

Notwithstanding the powers in paragraph 9 below, Cavendish reserves the right to treat as valid only Tender Forms and TTE Instructions which are received entirely in order by 1.00 p.m. on 30 June 2025 which are accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Shares tendered. The Record Date for Tender Offer is 6.00 p.m. on 29 May 2025.

Notwithstanding the completion of a valid Tender Form or TTE Instruction, the Tender Offer may be suspended, terminate or lapse in accordance with the terms and conditions set out in this Part 4. The decision of Cavendish as to which Shares have been validly tendered shall be conclusive and binding on the Eligible Shareholders who participate in the Tender Offer. If you are in any doubt as to how to complete the Tender Form or how to submit a TTE Instruction or as to the procedures for tendering Shares, please call the Receiving Agent on + 44 (0) 371 384 2050. Please use the country code when calling from outside the UK. Calls from outside the UK will be charged at international rates. Other telephone provider costs may vary. Lines are open 8.30 am to 5.30 pm, Monday to Friday (excluding public holidays in England and Wales). Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrars quoting your shareholder reference number. You are reminded that, if you are a CREST sponsored member, you should contact your CREST Sponsor before taking any action.

6 **Allocation of assets and liabilities**

All assets and liabilities will be allocated by the Company between the Tender Pool and the Continuing Pool at the Calculation Date on the following basis:

- 6.1 all debtors and other receivables will be allocated to the Continuing Pool;
- 6.2 all investments other than those included under paragraph 6.3 below, will be allocated *pro rata* between the Tender Pool and the Continuing Pool by reference to the respective Relevant Proportion values of each pool, and subject to any adjustments to reflect the allocation of other assets and liabilities in accordance with this paragraph 6 and paragraph 7 below. For such purposes the calculations of the Relevant Proportion will be rounded to the nearest whole number of securities for such security so allocated;
- 6.3 any investments whose listing has been suspended and any other assets which the Directors consider it would be inappropriate to transfer to the Tender Pool (e.g. shares subject to corporate

actions and those which are valued at zero) will be allocated to the Continuing Pool at the value reflected in the accounting records (which will reflect the Directors' assessment of fair value);

- 6.4 the cash and near cash assets will be divided in whatever proportion is necessary such that the net assets attributable to the Tender Pool are equal to the Tender Pool Initial Asset Value and the net assets attributable to the Continuing Pool are equal to the NAV of the Company less the Tender Pool Initial Asset Value; and
- 6.5 all liabilities recognised in the Company's accounting records as at the Calculation Date will be allocated between the Tender Pool and the Continuing Pool according to the Relevant Proportions save that the liabilities of the Company relating to the Tender Offer Costs will be borne entirely by and allocated to Tender Pool.

7 General

In allocating and/or valuing assets and liabilities pursuant to paragraph 6 under "*Allocation of Assets and Liabilities*" above the Directors shall be entitled, in any case where the allocation or valuation of any asset or liability in accordance with any of the above provisions is, in the opinion of the Directors, manifestly incorrect or unfair, to adopt an alternative basis of allocation or method of valuation (as the case may be).

The Company will prepare, or procure the preparation of, the calculation of the Net Asset Value, the Tender Pool Initial Asset Value, the Tender Pool Final Asset Value and the Tender Price.

8 Results of the Tender and Settlement

- 8.1 Unless terminated in accordance with the provisions of this Part 4, the Tender Offer will close for Eligible Shareholders at 1.00 p.m. on 30 June 2025. Subject to the Conditions being satisfied, it is expected that on or around 1 July 2025 the Company will make a public announcement confirming that the Tender Offer will proceed, and the total number of Shares tendered which will be purchased by Cavendish from Eligible Shareholders.
- 8.2 The Tender Price will be announced once all the assets in the Tender Pool have been realised, which is expected to be by 30 September 2025. However, the exact timing will be reflective of market conditions and the Company will provide an update by way of a RIS announcement once the realisation of the Tender Pool is complete with the Tender Price and payment date being advised at that time. For technical reasons to support the Euroclear CREST corporate action event, a Tender Offer payment date of 7 October 2025 is stated within CREST, but will be amended (as required) to the announced CREST payment date once the RIS announcement is issued.
- 8.3 Delivery of cash to Shareholders for the Shares to be purchased pursuant to the Tender Offer will be made by the Receiving Agent. The Receiving Agent will act as agent for Eligible Shareholders whose Shares are successfully tendered for the purpose of receiving the cash and transmitting such cash to such Eligible Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company, Cavendish or the Receiving Agent regardless of any delay in making such payment.
- 8.4 If any tendered Shares are not purchased because of an invalid tender, the termination of the Tender Offer or otherwise, relevant share certificate(s) and/or other document(s) of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the relevant Eligible Shareholder, or in the case of Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Shares held in escrow balances by TTE Instruction to the original available balances from which those Shares came.
- 8.5 Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by Cavendish is expected to be made as follows:

8.5.1 Shares held in certificated form (that is, not in CREST)

Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be despatched at the Eligible Shareholder's own risk by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 of the Tender Form or, if none is set out, to the registered address of the

Eligible Shareholder shown in Box 3 of the Tender Form or, in the case of joint holders, the address of the Eligible Shareholder first named in the Register. All cash payments will be made in sterling by cheque drawn on a branch of a UK clearing bank.

8.5.2 *Shares held in uncertificated form (that is, in CREST)*

Where an accepted tender relates to Shares held in uncertificated form, the consideration due will be paid by means of CREST by the Receiving Agent (on behalf of Cavendish) procuring the creation of a CREST payment obligation in favour of the relevant Eligible Shareholder's payment bank in accordance with the CREST payment arrangements.

8.5.3 *Timing of settlement*

The payment of any consideration to Eligible Shareholders for Shares tendered in the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of the share certificate(s) and/or other requisite document(s) of title evidencing such Shares and any other documents required under Tender Offer.

8.6 If only part of a holding of Shares is sold pursuant to the Tender Offer then:

8.6.1 where the Shares are held in certificated form (that is, not in CREST), the relevant Eligible Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; or

8.6.2 where the Shares are held in uncertificated form (that is, in CREST) the unsold Shares will be transferred by the Receiving Agent by means of a TTE Instruction to the original available account from which those Shares came.

9 Tender Form and TTE Instruction

Each Eligible Shareholder by whom, or on whose behalf, a Tender Form or TTE Instruction (as applicable) is executed or submitted, irrevocably undertakes, represents, warrants and agrees to and with Cavendish (for itself and for the benefit of the Company, as the case may be and so as to bind himself, herself or itself, and his, her or its respective personal representatives, heirs, successors and assignees) that:

- 9.1 the execution of the Tender Form or the submission of a TTE Instruction shall constitute an offer to sell to Cavendish the number of Shares inserted in Box 2 of the Tender Form or submitted in the TTE Instruction (as applicable) on and subject to the terms and conditions set out or referred to in this document and, once a Tender Form and/or TTE Instruction is submitted, such offer shall be irrevocable;
- 9.2 such Eligible Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cavendish, Cavendish will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Record Date for the Tender Offer, including the right to receive all dividends and other distributions declared, paid or made after that date;
- 9.3 if such Shareholder is a U.S. Shareholder, it is aware that its tender will only be accepted if it is a Qualifying U.S. Shareholder;
- 9.4 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Cavendish as such Eligible Shareholder's attorney and/or agent (**attorney**) and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Shares referred to in paragraph 9.1 above in favour of Cavendish or such other person or persons as Cavendish may direct and to deliver such instrument(s) of transfer and/or other document(s) at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the

opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest such Shares in Cavendish or its nominee(s) or such other person(s) as Cavendish may direct;

- 9.5 the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Eligible Shareholder's escrow agent and an irrevocable instruction and authority to the escrow agent to transfer to itself and then to transfer to Cavendish by means of CREST (or to such person or persons as Cavendish may direct) all of the Relevant Shares (as defined below) accepted under the Tender Offer or, where there are Shares which have not been successfully tendered under the Tender Offer, to transfer the Relevant Shares to the original available balances from which those Shares came. For the purposes of this paragraph 9.5, "**Relevant Shares**" means Shares held in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part 4;
- 9.6 each Eligible Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Cavendish or the Receiving Agent (in the case of Shares tendered through CREST) or any of their respective directors or officers or any person nominated by Cavendish or the Receiving Agent (in the case of Shares tendered through CREST) in the proper exercise of its or his or her powers and/or authorities hereunder;
- 9.7 if such Eligible Shareholder holds Shares in certificated form, he, she or it will deliver to the Receiving Agent his, her or its share certificate(s) and/or other document(s) of title in respect of the Shares, or an indemnity acceptable to Cavendish in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 30 June 2025;
- 9.8 such Eligible Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cavendish to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 9.9 such Eligible Shareholder, if an Overseas Shareholder, (a) is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which such person has used or will use it, (b) has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) may lawfully receive and accept the invitation under the Tender Offer under the laws of the relevant jurisdiction;
- 9.10 such Eligible Shareholder has not received or sent copies or originals of the Tender Form to a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction (or the TTE Instruction has not been sent from a Restricted Jurisdiction in the case of Shares held in uncertificated form (that is, in CREST)) and that such Eligible Shareholder is not accepting the Tender Offer from any Restricted Jurisdiction;
- 9.11 the instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer. The definitions set out in this document apply to the terms and conditions of the Tender Offer, including the Tender Form;
- 9.12 in the case of Shares held in certificated form, the despatch of a cheque in respect of the Tender Price to an Eligible Shareholder at his, her or its respective registered addresses or such other address as is specified in the Tender Form will constitute a complete discharge by Cavendish of its obligations to make such payment to such Eligible Shareholders;
- 9.13 in the case of Shares held in uncertificated form (that is, in CREST) the creation of a CREST payment in favour of such Eligible Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5.2 above will, to the extent of the obligations

so created, discharge fully any obligation of Cavendish to pay to such Eligible Shareholder the cash consideration to which he, she or it is entitled in the Tender Offer;

- 9.14 on execution, the Tender Form takes effect as a deed;
- 9.15 the execution of the Tender Form or the submission of a TTE Instruction constitutes such Eligible Shareholder's submission to the jurisdiction of the English courts in relation to all matters arising out of or in connection with the Tender Offer;
- 9.16 in the case of Shares held in uncertificated form (that is, in CREST), if, for any reason any Share in respect of which a TTE Instruction has been submitted are, prior to 1.00 p.m. on 30 June 2025, converted into certificated form, the tender(s) through CREST in respect of such Shares shall cease to be valid;
- 9.17 if the appointment of the attorney and/or agent under paragraph 9.4 above shall be unenforceable or invalid or shall not operate so as to afford to Cavendish the benefit or authority expressed to be given therein, the Eligible Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Cavendish to secure the full benefits of paragraph 9.4 above;
- 9.18 in the case of Shares held in uncertificated form (that is in CREST), such Eligible Shareholder shall not take any action which would prevent the Company or the Receiving Agent from holding in treasury the Shares to which the TTE Instructions relate; and
- 9.19 it is not a Sanctions Restricted Person.

A reference in this paragraph 9 to an Eligible Shareholder who holds Shares in certificated form includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing the Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

10 Additional provisions

- 10.1 Eligible Shareholders will be entitled to have accepted in the Tender Offer valid tenders to Cavendish of Shares. If in Cavendish's determination (in its absolute discretion) Box 2 of any Tender Form has not been validly completed in respect of the number of Shares to be tendered, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the relevant Eligible Shareholders may be deemed to have tendered such amounts of Shares as are equal to 100 per cent. of their Shares.
- 10.2 Shares acquired by Cavendish in the Tender Offer and by the Company from Cavendish pursuant to the Repurchase Agreement will be market purchases in accordance with the rules of the FCA and the London Stock Exchange.
- 10.3 Shares sold by Eligible Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third-party rights of any nature and together with all rights attaching thereto on or after the Record Date for the Tender Offer, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 10.4 Each Eligible Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Cavendish agreeing to process his, her or its tender, such Eligible Shareholder will not revoke his, her or its tender or withdraw his, her or its Shares. Eligible Shareholders should note that once tendered, Shares may not be sold, transferred, charged or otherwise disposed of.
- 10.5 Any omission to despatch this document or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer have not been made to any such person.
- 10.6 No acknowledgement of receipt of any Tender Form, TTE Instruction and/or other document(s) of title will be given. All documents, remittances, communications, notices, certificates, documents

of title and remittances to be delivered by or sent to or from Eligible Shareholders (or their designated agents) will be delivered by or sent to or from such Eligible Shareholders (or their designated agents) at their own risk.

- 10.7 All powers of attorney and authorities on the terms conferred by or referred to in this Part 4 or in the Tender Form are given by way of security for the performance of the obligations of the Eligible Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 10.8 Subject to paragraphs 12 and 16 below, all tenders in relation to certificated holders must be made on the Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the terms and conditions of the Tender Offer and, for uncertificated holders, a TTE Instruction must be submitted in accordance with the instructions provided in paragraph 5.2 above.
- 10.9 A Tender Form or TTE Instruction will only be valid when the procedures contained in the terms and conditions of the Tender Offer and in the Tender Form (as applicable) are complied with. The Tender Offer will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form or the transmission of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the English courts in respect of all matters arising out of or in connection with the Tender Offer (including the Tender Form or the transmission of a TTE Instruction in CREST).
- 10.10 If the Tender Offer does not become unconditional, is terminated or lapses, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 of the Tender Form or, if none is set out, to the registered address of the relevant Eligible Shareholder shown in Box 3 of the Tender Form or, in the case of joint holders, the address of the Eligible Shareholder first named in the Register. In the case of Shares held in uncertificated form, the Receiving Agent in its capacity as the escrow agent will, within 14 Business Days of the Tender Offer terminating or lapsing, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TTE Instruction to the original available balances from which those Shares came. In any of these circumstances, Tender Forms and TTE Instructions will cease to have any effect.
- 10.11 Subject to paragraph 12 below, the Tender Offer is open to those Eligible Shareholders whose names appear on the Register at 6.00 p.m. on the Record Date for the Tender Offer. The Tender Offer will close at 1.00 p.m. on 30 June 2025. Subject to paragraph 16.5 below, no Tender Form, share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted.
- 10.12 Further copies of this document and copies of the Tender Form may be obtained on request from the Receiving Agent at the addresses set out in the Tender Form.

11 Termination of the Tender Offer

- 11.1 If at any time prior to Cavendish effecting the purchase as principal of the successfully tendered Shares pursuant to the Tender Offer: (i) the Company (acting through the Board) notifies Cavendish in writing that in the Board's reasonable opinion the Tender Offer would no longer be in the interests of the Company and/or Shareholders as a result of circumstances arising or becoming known to the Company since the announcement of the Tender Offer; or (ii) in Cavendish's and/or the Company's reasonable determination as a result of any change in national or international financial, economic, political or market conditions, the costs of the Tender Offer have become prohibitive; or (iii) in Cavendish's and/or the Company's reasonable determination the completion of the repurchase of Shares tendered pursuant to the Tender Offer or the Repurchase Agreement could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, Cavendish and/or the Company shall be entitled to terminate the Tender Offer at their reasonable discretion.

- 11.2 If the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service that such is the case and the Tender Offer shall cease and determine absolutely, without any liability on the part of the Company or Cavendish.

12 Overseas Shareholders, Sanctions Restricted Persons and Restricted Shareholders

- 12.1 The provisions of this paragraph 12 and any other terms of the Tender Offer relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Cavendish in consultation with the Company but only if Cavendish and the Company are satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.
- 12.2 Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to tender Shares to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Cavendish and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom and the United States.
- 12.3 The Tender Offer is not being made to Restricted Shareholders. Restricted Shareholders are being excluded from the Tender Offer in order to avoid breaching applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of the Tender Forms are not being and must not be mailed or otherwise distributed into a Restricted Jurisdiction, including to Shareholders with registered addresses in Restricted Jurisdictions, or to persons whom the Company or Cavendish knows to be custodians, nominees or trustees holding Shares for persons in Restricted Jurisdictions. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, as so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked from a Restricted Jurisdiction or otherwise despatched to a Restricted Jurisdiction and accepting Shareholders must not provide Restricted Jurisdiction addresses for the remittance of cash or return of Tender Forms.
- 12.4 The Tender Offer is not being made to Sanctions Restricted Persons. Sanctions Restricted Persons are being excluded from the Tender Offer in order to comply with the Company's obligations under the UK's domestic and international sanctions regime.
- 12.5 A Shareholder will be deemed not to have made a valid tender if:
- 12.5.1 such Shareholder is unable to make the representations and warranties set out in paragraph 9 of this Part 4;
 - 12.5.2 the Company and/or Cavendish determine(s) or suspect(s) that such Shareholder is or may be Sanctions Restricted Person; or
 - 12.5.3 such Shareholder inserts in Box 3 of the Tender Forms the name and address of a person or agent who is either (i) a Sanctions Restricted Person; and/or (ii) in a Restricted Jurisdiction to whom he, she or it wishes the consideration to which such Shareholder is entitled in the Tender Offer to be sent; or
 - 12.5.4 the Tender Forms received from him, her or it is in an envelope postmarked in, or which otherwise appears to Cavendish or its agents to have been sent from, a Restricted Jurisdiction. Cavendish reserves the right, in its absolute discretion, to investigate, in

relation to any acceptance, whether the representations and warranties referred to in paragraph 9 of this Part 4 given by any Shareholder are correct and, if such investigation is undertaken and as a result Cavendish determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.

- 12.6 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related offering documents in or into a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Jurisdiction in connection with such forwarding, such person should:
- 12.6.1 inform the recipient of such fact;
 - 12.6.2 explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - 12.6.3 draw the attention of the recipient to this paragraph 12.
- 12.7 If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.
- 12.8 The provisions of this paragraph 12 supersede any terms of the Tender Offer inconsistent herewith.
- 12.9 Overseas Shareholders (who are not Restricted Shareholders or Sanctions Restricted Persons) should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this document are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.

13 U.S. Shareholders

- 13.1 The Tender Offer is being made to U.S. Shareholders in compliance with the applicable U.S. tender offer rules under the Exchange Act, including Regulation 14E thereunder and otherwise in accordance with the requirements of English law, the London Stock Exchange and the FCA. Accordingly, the Tender Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.
- 13.2 In the United States, tenders will be accepted only from Qualifying U.S. Shareholders.
- 13.3 The attention of U.S. Shareholders is drawn to the section titled "Notice to U.S. Shareholders" on page 4 of this Circular.

14 Data protection

The tendering of Shares by Shareholders in the Tender Offer may involve the provision of the Company as data controller of personal data in respect of the relevant Shareholder, which may include information in respect of anti-money laundering and "know your customer" obligations. Provision and processing of this data is necessary for a Shareholder to enter into the contract to tender Shares under the Tender Offer. The Company will share any such personal data with the Registrar and Cavendish and the Company's other professional advisers for the purposes of completing the Tender Offer. Any such personal data shall not be shared with any other person or used for any other purpose. The personal data may be transferred to, and stored at, a country of residence of a Shareholder, including countries outside the EEA. Where personal data is transferred to third parties outside the EEA, the Company will ensure that those transfers take place in accordance with applicable data protection laws, including by entering into data transfer agreements with recipients. The Company will retain any such personal data for so long as is required by applicable law and regulation. Individuals whose personal data is held by that Company may be entitled to access their personal information, or to request that it is erased, and may also have the right to object to the processing of their personal information, or in some circumstances to obtain a copy of the personal information in machine readable format. Any such request should be submitted

in writing to the Company at its registered office address. Individuals also have the right to complain about the use of their personal information to any applicable supervisory authority, which in the UK is the Information Commissioner's Office (www.ico.org.uk).

15 Modifications

The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and Cavendish may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company and Cavendish and any such amendment shall be publicly announced as promptly as practicable by way of an RIS.

16 Miscellaneous

- 16.1 Any changes to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof by no later than 1.00 p.m. on the Business Day following the date of such changes. In this case, the definitions, times and dates mentioned throughout this document shall be deemed to be adjusted accordingly. Such an announcement will be released via Regulatory Information Service. References to the making of an announcement by the Company includes the release of an announcement on behalf of the Company by Cavendish to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service.
- 16.2 Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired at the Tender Price from Cavendish by the Company on the London Stock Exchange pursuant to the Repurchase Agreement and such Shares will subsequently be cancelled or held in treasury. The Board plans to keep up to 30 per cent. of the Shares bought back in treasury with the remainder to be cancelled.
- 16.3 The Tender Offer Costs (including stamp duty and commission payable to Cavendish) together with the applicable VAT will be borne by the Eligible Shareholders whose Shares have been successfully tendered and will be reflected in the Tender Pool Initial Asset Value and subsequently in the Tender Price.
- 16.4 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Cavendish or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 16.5 Cavendish reserves the absolute right to inspect (either itself or through its agents or through the Receiving Agent) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in Cavendish's sole judgement meet the requirements of the Tender Offer. Cavendish also reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of Shares held in uncertificated form) the relevant TTE Instruction or (in the case of Shares held in certificated form), the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to Cavendish in lieu thereof. However, in that event, the consideration payable under the Tender Offer for successfully tendered Shares held in certificated form will only be despatched when the relevant Tender Form is entirely in order and the relevant share certificate and/or other document(s) of title or indemnities satisfactory to Cavendish has/have been received. None of Cavendish, the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 16.6 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.

PART 5 – RISK FACTORS

The Directors consider that the following risk factors should be considered by Shareholders prior to deciding how to cast their votes at the General Meeting and whether or not to participate in the Tender Offer. Shareholders in any doubt about the action they should take should consult a suitably qualified independent financial adviser authorised under the FSMA if in the United Kingdom, or from another appropriately authorised independent financial adviser if in a territory outside the United Kingdom, without delay.

Conditionality of Tender Offer

Implementation of the Tender Offer is conditional, *inter alia*, upon Resolution 1 being passed at the General Meeting. In the event that the Resolution is not passed, or if the other conditions of the Tender Offer are not satisfied, the Tender Offer will not proceed and the Company will bear certain fixed costs relating to the Tender Offer.

Furthermore, if Resolution 1 is not passed, the Company will continue to have Shareholders in excess of 30 per cent. whose wish is to exit their shareholdings in full at a price close to Net Asset Value.

Continuation votes

If Resolution 2 is approved and the Tender Offer is completed, the Board will no longer propose an annual continuation vote of the Company at its annual general meeting and instead will propose the next annual continuation vote at the Company's annual general meeting to be held in 2028, and every second annual general meeting thereafter.

Risks associated with the Tender Offer

Shareholders should be aware of the following considerations relating to the Tender Offer:

The Tender Price

- Eligible Shareholders tendering Shares under the Tender Offer will receive the Tender Price, which may be less than the price at which they bought their Shares or the price or value at which they might ultimately realise their Shares should they continue to hold them.
- The Tender Price will be dependent on the price at which the assets comprising the Tender Pool are realised. There can be no assurance as to the value that will be realised from such assets as this will depend on the performance of individual assets within the Tender Pool, the ability of the Manager to sell them and the value realised from the assets relative to the Company's current valuation.
- The Tender Pool Initial Asset Value acts as a point of reference only and does not represent the final realised value of the Tender Pool which can only be calculated once the assets in the Tender Pool have been realised for cash. The prices of the underlying assets will fluctuate during the realisation process and it is only as at the time that the assets in the Tender Pool have been fully realised for cash that the Tender Pool Final Asset Value can be calculated and a per share value Shareholders can be derived.
- The Tender Price may diverge significantly from the Net Asset Value per Share of the continuing Shares due primarily to the cost of realising the assets in the Tender Pool, the time taken to realise the assets during which the Tender Pool will not be fully exposed to the market and the costs of the Tender Offer (including stamp duty and commissions).
- The Tender Offer may position the Company as a forced seller of assets, potentially resulting in lower prices when the assets are sold. In addition the realisation period is during the summer months in which there are typically lower levels of liquidity in markets which may impact the realisation value. This reduced realisation value could directly lead to a lower Tender Price being offered to Shareholders.
- Shareholders should note that approximately up to 5 per cent. of the Company's assets are of a low liquidity nature. Therefore, the timing of a full liquidation of the Tender Pool and price impact remains highly uncertain. The Manager may need to sell assets at a significant discount

to meet liquidation requirements. Such a sale could substantially increase realisation costs and consequently reduce the Tender Price for Shareholders.

- Shareholders should also note that there could be a significant period of time between the Tender Closing Date and the date on which all of the assets comprising the Tender Pool will be realised following which Shareholders will receive payment of the Tender Price. The Company currently expects the portfolio realisation to take until the end of September but it potentially may take longer to realise and the payments may take longer.

The process

- Tender Forms and TTE Instructions, once submitted, are irrevocable. Eligible Shareholders should note that all Shares tendered will be held in escrow by the Receiving Agent and may not be switched, sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. The price of the Shares and the Company's Net Asset Value may rise or fall following submission of a Tender Form and/or TTE Instruction. If a Tender Offer lapses or is terminated in accordance with the terms and conditions applying to such Tender Offer (as set out in Part 4 of this Circular in the case of the Tender Offer), all tendered Shares will be returned to the relevant Shareholders.
- The issued share capital of the Company will be reduced to the extent of valid acceptances under the Tender Offer (and associated repurchases) and the Company will be smaller. The funds used to repurchase the Shares pursuant to the Tender Offer will no longer be available for investment or application in the ordinary course of the Company's business or to meet contingencies and the ongoing fixed costs of the Company will be spread over fewer Shares.
- If the Tender Offer does not proceed for any reason the Company would bear certain fixed costs in relation to the Tender Offer and these costs may need to be incurred again if the Tender Offer is to be implemented at a later date.
- If the Tender Offer is terminated or lapses, the Tender Offer will be cancelled and liquidation proposals will be put to Shareholders. This will delay the receipt of cash compared with the Tender Offer and will result in further costs being incurred in relation to the liquidation proposals.
- The Continuing Pool will bear all of the liabilities of the Company which are not attributable to the Tender Offer which may result in higher costs for the continuing Shareholders given these will be spread over a smaller asset value.
- The Continuing Pool and the Tender Pool are separated for tender accounting purposes. They are not ring fenced assets in the event of a liquidation event of the Company and continue to form together the assets of the Company.

Economic conditions

- Changes in economic conditions (including, for example, changes in interest rates, rates of inflation, industry conditions and competition), political, diplomatic, social and demographic events and trends, tax laws and other factors could substantially and adversely affect the value of the Company's portfolios and, as a consequence, the Tender Price, the value of the Tender Pool, the Company's investment performance, Share price and returns attributable to Shareholders.
- The volatility currently being experienced in global markets caused by geopolitical factors may adversely impact the price at which assets in the Tender Pool can be realised and the time necessary to realise such assets.

Taxation

- Any change in the Company's tax status, or in taxation legislation or in the interpretation or application of taxation legislation, could affect the value of investments held by the Company, the Company's ability to achieve its investment objective, the ability of the Company to provide returns to Shareholders and/or alter the post-tax returns of Shareholders. Eligible Shareholders should refer to the information contained in Part 6 of this Circular in relation to any UK tax consequences relating to the Tender Offer.

- The Tender Offer should not be taken as any indication as to the likely timing or quantum of any future return of capital to Shareholders or that such returns of capital are likely.

Size of the Company

- Following the Tender Offer, it is expected that the Company will be significantly reduced in size which means that fixed costs will be spread over a smaller base of Shareholders, thereby increasing the Ongoing Charges Ratio.

Foreign currency risks

- The Company invests in securities which are not denominated or quoted in sterling, the Company's functional and presentational currency. The movement of exchange rates between sterling and any other currencies in which the Company's investments are denominated may adversely affect the sterling value of those investments. The Manager does not currently use derivative instruments to hedge the investment portfolio against currency risks.

Conflicts of interest

- The Manager and its affiliates serve as the alternative investment fund manager, investment manager and/or investment adviser to other clients, including funds and managed accounts that may have similar investment objectives and policies to that of the Company. These investment management services may on occasion give rise to conflicts of interest with the Company and may have a material adverse effect on the Company's business, financial condition and the market price of the Shares. For example, the Manager and/or their affiliates may have conflicts of interest in allocating their time and activity between the Company and their other clients, in allocating investments among the Company and their other clients and in effecting transactions between the Company and other clients, including ones in which the Manager and/or its affiliates may have a greater financial interest. The Manager will manage conflict of interest in accordance with their policies and procedures relating to conflicts of interest. However, there can be no assurance that the Manager will resolve all conflicts of interest in a manner that is favourable to the Company.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations in relation to the Tender Offer and the Company. Accordingly, additional risks and uncertainties not presently known to the Board may also have an adverse effect on the Tender Offer and/or the Company's business, financial condition, results or prospects.

PART 6 – UK TAXATION

The information relating to taxation set out below is a general guide and is not exhaustive. It is based on law and published practice currently in force in the United Kingdom and is subject to changes therein (potentially with retrospective effect). The comments are of a general nature and apply only to Shareholders who, for tax purposes, are resident solely in the UK (except where indicated) and who hold their Shares beneficially as an investment. It does not address the position of certain classes of Shareholders such as dealers in securities, persons who are exempt from taxation or persons who acquired their shares by virtue of any office or employment.

All Shareholders, including those who may be subject to taxation outside the UK, should consult their own tax advisers.

United Kingdom Taxation

The following comments are intended only as a general guide to certain aspects of current United Kingdom tax law and HMRC's published practice, both of which are subject to change, possibly with retrospective effect. The comments are not exhaustive, are of a general nature and do not constitute tax advice and apply only to Shareholders who (except where indicated) are resident for tax purposes in the United Kingdom, who hold their Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, insurance companies, collective investment schemes, or persons who have, or who are deemed to have, acquired their Shares by reason of or in connection with an office or employment. Shareholders who are in any doubt as to their tax position are encouraged to seek independent professional advice. In particular, the following comments do not address the U.S. federal income tax considerations applicable to the Proposals. Each Shareholder should consult their own tax advisers regarding the U.S. federal income tax consequences of the Proposals.

Tender Offer

A Shareholder who sells Shares pursuant to the Tender Offer should be treated, for the purposes of UK taxation, as though the Shareholder had sold the Shares to a third party in the open market. Accordingly, and subject to the comments below, any such Shareholder who is UK tax resident may, depending on that Shareholder's personal circumstances, be subject to capital gains tax (or, in the case of a corporate Shareholder, corporation tax on chargeable gains) in respect of any gain arising on such sale.

Shareholders who are not resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the sale of their Shares unless those Shares are held for the purposes of a trade, profession or vocation carried on by those Shareholders through a UK branch, agency or permanent establishment, although they may be subject to foreign taxation depending on their personal circumstances. Individual Shareholders who are only temporarily not resident in the UK for tax purposes may, depending on their personal circumstances, become liable to capital gains tax under tax anti-avoidance legislation and, therefore, should seek personal tax advice.

The UK tax code contains provisions which permit HMRC to counteract tax advantages arising from certain transactions in securities by (among other things) treating some or all of the proceeds of capital disposals as distributions of income. Generally speaking, however, these provisions should not apply where it can be shown that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects or purposes the obtaining of a tax advantage. Shareholders are advised to take independent advice as to the potential application of these provisions in the light of their own particular motives and circumstances. An application has not been made to HMRC for clearance as to these matters.

Stamp duty or stamp duty reserve tax at the rate of 0.5 per cent. of the Tender Price (rounded up to the nearest £5 in the case of stamp duty only) will be payable by the Company on Shares repurchased by it pursuant to the Tender Offer.

The information relating to taxation set out above is a general guide and not exhaustive. It is based on law and published practice currently in force in the United Kingdom and is subject to changes therein (potentially with retrospective effect). If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay.

PART 7 – ADDITIONAL INFORMATION

1 Irrevocable undertaking and Standstill Agreement

1.1 Irrevocable undertaking

The Company has received an irrevocable undertaking from Saba pursuant to which Saba has undertaken to use best endeavours: (i) in respect of such Shares as are beneficially held by the Saba Investment Vehicles as at the Record Date to vote or procure a vote in favour of the Resolutions; and (ii) to tender such Shares as are beneficially held by the Saba Investment Vehicles as at the final date for acceptance of the Tender Offer.

If the Resolutions are passed but the Tender Offer does not go ahead due to the Minimum Continuation Condition not being met and the Company convenes a general meeting prior to the termination or expiry of the Standstill Period to seek approval for a voluntary winding up, Saba will use best endeavours to vote or procure a vote in favour of any voluntary winding up at such general meeting of the Company.

1.2 Standstill Agreement

The Company has also entered into a Standstill Agreement with Saba pursuant to which Saba has agreed, amongst other things that Saba shall not, and shall procure that its affiliates shall not, during the Standstill Period:

- (a) require the Board to convene a general meeting of the Company pursuant to section 303 of the Companies Act; or
- (b) exercise any voting rights available to remove, or publicly propose the removal of, any member of the Board;

In addition, following the completion of the Tender Offer until the expiry or termination of the Standstill Period, Saba shall not, and shall use its best endeavours to procure that its affiliates shall not vote against the recommendation of the Board on any other resolutions at any general meeting or annual general meeting of the Company

The Standstill Agreement is subject to certain carve outs, including in respect of the Saba RICs and will terminate at the end of the Standstill Period or earlier in the event of material and continuing breach of the Standstill Agreement.

The Standstill Period is from the period of the execution of the agreement and ending on the earlier of: (i) the conclusion of the 2028 AGM; or (ii) if applicable, any earlier winding up, liquidation or voluntary corporate reconstruction of the shares and assets of the Company. In addition the Standstill Period will cease upon any of the following occurring: (i) the Resolutions are not passed at the General Meeting; (ii) except if the Minimum Continuation Condition is not met: (x) on 31 December 2025 if the Tender Offer is not completed and payment made in full on or prior to such date; (y) immediately if the Tender Offer has lapsed or been terminated in accordance with its terms; or (z) the date on which the Company ceases to pursue the Tender Offer; (iii) if the Resolutions have been passed but the Minimum Continuation Condition has not been met: (x) on 30 September 2025, if the Company fails to convene a general meeting to approve a voluntary winding up of the Company; (y) on 30 November 2025, if the resolutions which are required to approve the voluntary winding up are not passed at the convened general meeting; and (z) on 31 December 2025 if the Company has not entered the voluntary winding up.

The Standstill Agreement is governed and construed in accordance with English law.

2 Side letter to Investment Management Agreement

The Manager and the Company has agreed to amend the Investment Management Agreement on the following basis in an amendment entered into on or about the date of this document. These changes are effective from 1 May 2025

2.1 **Investment management fee**

The investment management fee provision is amended to reflect a new agreed fee of 1.0 per cent per annum of the net asset value of the Company. The fee is calculated and accrued at the end of each business day, and is payable monthly in arrears exclusive of VAT or any similar tax.

For the purposes of the fee calculation, “net asset value” means the aggregate of the Company’s total assets (excluding any cross holdings and calculated in accordance with the Company’s accounting policies) less all current liabilities (including borrowings) of the Company on each relevant business day and ignoring for the purpose any taxation of any kind which is or may be payable by the Company.

2.2 **Termination**

The termination provisions are amended so as the Manager undertakes:

- (a) not to serve notice to terminate the Investment Management Agreement prior to 30 June 2028, provided that if the Company’s net asset value is less than £50 million for at least six consecutive months this sub-clause shall cease to apply (the **Termination Threshold**); and
- (b) if they do not seek to terminate the Investment Management Agreement within one month of the Termination Threshold being met, the Manager shall be deemed to have waived its rights to terminate unless there is an entirely subsequent consecutive six month period in which the Termination Threshold is met.

3 **City Code on Takeovers and Mergers**

Under Rule 9 of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the Takeover Code) in shares which, when taken together with shares in which they are already interested and in which persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required to make a general offer to all remaining shareholders to acquire their shares. A general offer, if required under Rule 9 of the Takeover Code, must be in cash and at not less than the highest price paid by the person required to make the offer or any person acting in concert with them for any interest in shares of the Company during the 12 months prior to announcement of the offer.

Rule 37 of the Takeover Code states that when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code. However, note 1 of Rule 37.1 states that a person who comes to exceed the limits in Rule 9.1 in consequence of a company’s redemption or purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is, or is presumed to be, acting in concert with any of the directors. A person who has appointed a representative to the board of the company, and investment managers of investment trusts, will be treated for these purposes a director. However, this exception will not normally apply when a shareholder not acting in concert with a director or investment manager of an investment trust has purchased shares at a time when they had a reason to believe that such a purchase of their own shares by the company would take place.

Subject to the Tender Offer becoming unconditional, it is likely that Cavendish will purchase, as principal, voting shares in the Company which could result in Cavendish coming to have an interest in such Shares carrying 30 per cent. or more of the voting rights of the Company. Cavendish will, in accordance with the Repurchase Agreements, sell all those Shares acquired pursuant to the Tender Offer to the Company for cancellation or to hold in treasury and the Company has unconditionally undertaken to buy all such Shares. Cavendish has undertaken that whilst it is interested in the Tender Exit Shares it will not exercise any rights attached to those Shares. Accordingly, the Takeover Panel has agreed that Rule 9 of the Takeover Code will not apply to the purchase by Cavendish of the Shares under the Tender Offer.

4 Consent

Cavendish, which is authorised in the UK under the FSMA and regulated by the FCA, has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they appear.

5 Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company from the date of this Circular up to and including the close of business of the General Meeting as well as being uploaded to the Company's website at <https://ncim.co.uk/cqs-natural-resources-growth-and-income-plc/>:

- this document; and
- the consent letter referred to in Part 3.

The Circular will also be uploaded to the National Storage Mechanism at <http://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

PART 8 – DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

AGM	the annual general meeting of the Company
Board or Directors	the board of Directors of the Company or any duly constituted committee thereof
Business Day	any day other than a Saturday, Sunday or public holiday in England and Wales
Calculation Date	close of business on 30 June 2025
Cavendish	Cavendish Capital Markets Limited, a limited company incorporated in England and Wales with registered number 06198898
Circular or document	this circular to Shareholders
Companies Act	the Companies Act 2006, as amended from time to time
Company	CQS Natural Resources Growth and Income PLC
Conditions	the conditions of the Tender Offer set out in paragraph 3 of Part 4 of this Circular
Continuing Pool	the pool of stocks, cash, assets and liabilities to be created in accordance with the terms of the Tender Offer and relating to those Shareholders who are not Exiting Shareholders
CREST	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
CREST Manual	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
CREST Proxy Instruction	appointment of proxies by using the CREST electronic proxy appointment service and transmitting a CREST message in accordance with the procedures set out in the CREST Manual
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
CREST Settlement Date	the date by which the consideration for Shares purchased in the Tender Offer will be settled by a CREST payment.
CREST Sponsor	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
EEA	any member state of the European Economic Area from time to time

Eligible Shareholders	Shareholders (other than Restricted Shareholders, Sanctions Restricted Persons and certain Overseas Shareholders) whose names appear in relation to the Tender Offer on the Register as at 6.00 p.m. on 29 May 2025
Euroclear	Euroclear UK & International Limited, the operator of CREST
Exchange Act	the U.S. Securities Exchange Act of 1934, as amended
Exiting Shareholders	those Shareholders who have successfully tendered Shares for purchase in the Tender Offer
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof and any regulatory body or person succeeding, in whole or in part, to the functions thereof
Form of Proxy	the form of proxy for use by Shareholders at the General Meeting
FSMA	Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company to be held at midday on 25 June 2025 at the offices of Dentons UK and Middle East LLP at One Fleet Place, London, EC4M 7RA
HMRC	HM Revenue & Customs
Investment Management Agreement	the investment management agreement between the Company and the Manager dated 21 May 2019, as amended on or about the date of this document
London Stock Exchange	London Stock Exchange plc
Manager	CQS (UK) LLP
Minimum Continuation Condition	the number of Shares validly tendered into the Tender Offer not exceeding 60 per cent. of the issued share capital (excluding any Shares then held in treasury)
National Storage Mechanism	the official online facility for the storage of regulated information in the UK, including information required to be disclosed under the UK Listing Rules, UK prospectus regulation rules and the UK disclosure guidance and transparency rules)
Net Asset Value or NAV	the net asset value of the Company calculated by the Company in accordance with the Company's accounting policies
Ongoing Charges Ratio	a measure of all operating costs incurred in the reporting period, calculated as a percentage of average net assets in that year. Operating costs exclude costs suffered within underlying investee funds, costs of buying and selling investment, interest costs, taxation and the costs of buying back or issuing ordinary shares.
Overseas Shareholders	Shareholders who are resident in, or citizens of, territories outside the United Kingdom, the United States, the Channel Islands, and the Isle of Man and not resident in, or citizens of, any of the Restricted Jurisdictions
Proposals	the proposals set out in Part 1 of this document

Qualifying U.S. Shareholder	shall mean a person in the United States with whom Cavendish may transact in accordance with Rule 15a-6 under the Exchange Act
Record Date	6 p.m. on 29 May 2025
Register or Register of Members	the register of Shareholders
Registrar or Receiving Agent	Equiniti Limited, a company registered in England and Wales with registered number 06226088
Regulatory Information Service or RIS	<p>a primary information provider approved by the FCA under section 89P of the FSMA to disseminate regulatory announcements required by the UK Listing Rules, Disclosure Guidance and Transparency Rules and UK Market Abuse Regulation.</p> <p>Regulatory Information Service announcements made by the Company can be found at https://www.londonstockexchange.com/stock/CYN/cqs-natural-resources-growth-and-income-plc/analysis and elsewhere</p>
Relevant Proportion	in respect of the Tender Pool, the proportion that the number of Tender Exit Shares bears to the issued share capital of the Company (excluding treasury shares); and in respect of the Continuing Pool, the proportion that the number of Shares (excluding treasury shares) that are not Tender Exit Shares bears to the issued share capital of the Company (excluding treasury shares).
Repurchase Agreement	the agreement dated 28 May 2025 between the Company and Cavendish relating to the repurchase by the Company on the London Stock Exchange of all the Shares purchased by Cavendish pursuant to the Tender Offer
Requisitioned General Meeting	the requisitioned general meeting of the Company which was held on 4 February 2025
Requisitioned Resolutions	the resolutions proposed by Saba at the Requisitioned General Meeting
Resolution 1	the special resolution tabled for approval by Shareholders at the General Meeting in respect of the Tender Offer
Resolution 2	the ordinary resolution tabled for approval by Shareholders at the General Meeting in respect of the change of continuation vote policy
Resolutions	both Resolution 1 and Resolution 2
Restricted Jurisdiction	any of the following territories: Australia, Canada, Japan, New Zealand and the Republic of South Africa, any member state of the EEA, and any other jurisdiction into which the making of the Tender Offer would constitute a violation of the laws of such jurisdiction
Restricted Shareholders	Shareholders who are resident in, or citizens of, a Restricted Jurisdiction
Saba	Saba Capital Management, L.P.

Saba Investment Vehicles

any funds, accounts and investment vehicles managed, advised or sub-advised by Saba or any of its affiliates, excluding the Saba RICs

Saba RICs

means any investment companies from time to time registered under the U.S. Investment Company Act of 1940, as amended which are managed by Saba or any of its affiliates

Sanctions Authority

each of the following:

- the United States government;
- the United Nations;
- the United Kingdom;
- the European Union (or any of its member states);
- any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
- the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury

Sanctions Restricted Person

each person or entity:

- that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or
- that is, or is directly or indirectly owned or controlled by a person that is, described or designated in (a) the current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://sanctionslist.ofac.treas.gov/Home/SdnList>); and/or (b) the current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or the current "Consolidated list of financial sanctions targets in the UK" (which as of the date hereof can be found at: <https://sanctionssearchapp.ofsi.hmtreasury.gov.uk/>); or that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the **SSI List**), (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the **EU Annexes**), or (c) any other list maintained by a Sanctions Authority

SEC

The U.S. Securities and Exchange Commission

Second Requisition Notice	the second requisition notice by Saba received on 10 February 2025
Shares	ordinary shares with a nominal value of 25p each in the capital of the Company
Shareholders	holders of Shares
Standstill Agreement	the agreement dated 28 May 2025 between the Company and Saba pursuant to which Saba has given certain commitments to the Company in respect of voting and other matters, a summary of which is set out in paragraph 1 of Part 7 of this document
Standstill Period	has the meaning given to it in paragraph 1 of Part 7 of this document
Strategic Review	the strategic review announced by the Company in the circular published on 7 January 2025
Takeover Code	the City Code on takeovers and mergers, as amended from time to time
Takeover Panel	the UK Panel on Takeovers and Mergers
Tender Closing Date	1.00 p.m. on 30 June 2025, being the final date on which Tender Forms and TTE Instructions may be received and the date on which the Tender Offer closes to Shareholders
Tender Exit Share	a Share which has been successfully tendered for purchase by Cavendish pursuant to the Tender Offer
Tender Form	the personalised tender form enclosed with this document for use by Eligible Shareholders who hold their Shares in certificated form in connection with the Tender Offer
Tender Offer Costs	as defined in paragraph 1.2 of Part 2
Tender Offer	the invitation by Cavendish to each Eligible Shareholder to tender up to 100 per cent. of its Shares on the terms and subject to the conditions set out in Part 3 of this document and, in the case of Shares held in certificated form, the Tender Form, or any one or more of such invitation, tender or acceptance as the context requires
Tender Pool	the pool of cash and assets to be created in accordance with the terms of the Tender Offer and relating to the Exiting Shareholders
Tender Pool Determination Date	the date specified by the Directors as being as soon as practicable following the date on which all assets in the Tender Pool (other than any contingent assets, if any) have been realised and settled and liabilities (other than <i>ad valorem</i> costs to be payable) have been paid and on which the Tender Pool Final Asset Value attributable to the Tender Pool will be calculated
Tender Pool Final Asset Value	the unaudited net asset value of the assets in the Tender Pool on the Tender Pool Determination Date less: (a) the Tender Offer Costs; (b) the amount of any stamp duty and commission payable on the repurchase of the Tender Exit Shares; and (c) an amount equal to the accrued liabilities attributable to the Tender Pool as at the Tender Pool Determination Date

Tender Pool Initial Asset Value	as calculated in paragraph 4 of Part 3
Tender Price	will be an amount equal (i) to the Tender Pool Final Asset Value on the Tender Pool Determination Date, divided by (ii) the number of Tender Exit Shares
Termination Threshold	shall have the meaning ascribed to it in paragraph 2 of Part 7
TTE Instruction	a transfer to escrow instruction, as defined by the CREST Manual
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
UK Listing Rules	the listing rules of the FCA
UK Market Abuse Regulation	the UK version of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time

PART 9 – NOTICE OF A 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 general meeting of CQS Natural Resources Growth and Income PLC (the **Company**) will be held at midday on 25 June 2025 at the offices of Dentons UK and Middle East LLP, One Fleet Place, London, EC4M 7RA to consider and, if thought fit, pass the following resolutions, Resolution 1 being a special resolution and Resolution 2 being an ordinary resolution:

SPECIAL RESOLUTION

1. **THAT**, without prejudice to and in addition to, and not in substitution for, any existing authorities, the Company be and is hereby authorised for the purpose of section 701 of the Companies Act 2006 (the **Companies Act**) to make market purchases (within the meaning of section 693 of the Companies Act) of its issued ordinary shares of 25 pence each (the **Shares**) pursuant to the Tender Offer to all Eligible Shareholders in the Company made by Cavendish on the terms and conditions set out in the Circular provided that:
 - (i) the maximum aggregate number of Shares hereby authorised to be purchased is 64,157,838 Shares;
 - (ii) the price which shall be paid for a Share shall be the Tender Price (which shall be both the maximum and the minimum price for the purposes of section 701 of the Companies Act);
 - (iii) the authority hereby conferred shall expire on the earlier of: (i) the completion of the Tender Offer in accordance with its terms; and (ii) 28 February 2026, (unless such authority is renewed prior to such date), save that the Company may, prior to such expiry, enter into a contract to purchase Shares which will or may be completed or executed wholly or partly after such expiry and make a purchase of such Shares pursuant to any such contract; and
 - (iv) any Shares purchased shall be cancelled or held in treasury.

ORDINARY RESOLUTION

2. **THAT**, subject to the passing of Resolution 1 above and completion of the Tender Offer, the Company move from proposing a continuation vote at every annual general meeting of the Company to proposing a continuation vote at its annual general meeting every two years, with the next continuation vote to be proposed at the annual general meeting of the Company in 2028 in respect of the financial year ending 30 June 2028.

Terms defined in the Company's circular to Shareholders dated 28 May 2025 (the **Circular**) shall have the same meaning as in this notice.

By order of the Board of Directors

Frostrow Capital LLP
Company Secretary

27 May 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 close of business on 23 June 2025 or, if the General Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to vote at the 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 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 Registrar, Equiniti Limited, not later than midday on 23 June 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 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 the resolution 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 midday on 23 June 2025. The Board strongly encourages 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 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. The Board strongly encourages you to appoint the Chairman of the meeting as your proxy. 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. 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. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by midday on 23 June 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 General Meeting

Any member attending the 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 General Meeting which relates to the business of the General Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the 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 General Meeting that the question be answered.

10. Website

A copy of the notice of the 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 27 May 2025, the latest practicable date prior to publication of this document, the Company had 66,888,509 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 27 May 2025 were 64,157,838.