**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Tender Offer or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised financial adviser. This is the Tender Form referred to in the accompanying Circular to the Shareholders of CQS Natural Resources Growth and Income PLC (the "Company") dated 28 May 2025 (the "Circular") and should be read in conjunction with the Circular.** Unless the context otherwise requires, the definitions contained in the Circular also apply in this Tender Form.

If you have sold or otherwise transferred all of your Shares, please send the accompanying Circular (but not this 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 transmission to the purchaser or transferee. **However, these documents must not be forwarded or transmitted in or into or from the Restricted Jurisdictions.** If you have sold or otherwise transferred only part of your holding of Shares, you should retain these documents.

The Tender Offer is not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the Restricted Jurisdictions and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within the Restricted Jurisdictions. Accordingly, Shareholders (including nominees, trustees and custodians) must not distribute or send this document in or into or from the Restricted Jurisdictions.

Further information for Overseas Shareholders is set out in paragraph 12 of Part 4 of the Circular. Further information specifically for U.S. Shareholders can be found on page 4 of the Circular. Any person (including nominees, trustees or custodians) who would, or otherwise intends to, forward this document and/or any related document to any jurisdiction outside the United Kingdom should read that paragraph before taking any action.

Cavendish ("**Cavendish**"), which is authorised by and regulated by the Financial Conduct Authority in the United Kingdom, is acting for the Company and no one else in connection with the Tender Offer and the contents of the Circular. Cavendish will not be responsible to any person other than the Company for providing the protections afforded to clients of Cavendish, nor for providing advice in relation to the Tender Offer and the contents of the Circular or any matter referred to therein.

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# CQS NATURAL RESOURCES GROWTH AND INCOME PLC

*(Registered in England and Wales with registered number 02978531.*
*An investment company within the meaning of section 833 of the Companies Act 2006.)*

# Tender Form

### for use in respect of the Tender Offer for up to 100 per cent. of the issued Shares of the Company

### IF YOU DO NOT WISH TO SELL ANY OF YOUR SHARES IN THE TENDER OFFER, DO NOT COMPLETE OR RETURN THIS TENDER FORM

### Acceptances of the Tender Offer must be received by 1.00 p.m. (London time) on 30 June 2025

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## ACTION TO BE TAKEN

To accept the Tender Offer, complete this Tender Form on page 3 by following the instructions and notes for guidance set out on pages 2 and 4 of this Tender Form. In particular, please sign Box 3 on page 3 of this Tender Form in the presence of a witness who must also sign in the box and state his or her name and address.

- If your Shares are in certificated form (that is, not in CREST), return this Tender Form, duly completed, signed and accompanied by your share certificate(s) and/or other document(s) of title, by post to 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. (London time) on 30 June 2025. A reply-paid envelope is enclosed for documents lodged by post from within the United Kingdom.
- If your Shares are in certificated form and your share certificate(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent, you should complete and sign this Tender Form and arrange for it to be lodged by such agent, together with the relevant share certificate(s) and/or other document(s) of title, unless your share certificate(s) and/or other document(s) of title is/are not readily available, in which case please refer to note 5 on page 4 of this Tender Form. If your share certificate(s) and/or other document(s) of title is/are lost, please refer to note 6 on page 4 of this Tender Form.
- If you hold Shares in both certificated and uncertificated form, you should complete a Tender Form in relation to the certificated holding(s) only.
- If you hold Shares in certificated form but under different designations you should complete a separate Tender Form in respect of each designation. You can obtain further Tender Forms by contacting Equiniti Limited on telephone number +44 (0)371 384 2050. Network providers' costs may vary. Calls to +44 (0)371 384 2050 from outside the United Kingdom will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday (except public holidays in England and Wales). Please note that Equiniti Limited cannot provide legal, financial, investment or tax advice in relation to the Tender Offer.
- Please read Part 4 of the Circular, the terms of which are incorporated into and form part of this Tender Form.
- If you hold Shares jointly with others, you must arrange for all your co-holders to sign this Tender Form.
- A Tender Form that is received in an envelope postmarked in the Restricted Jurisdictions, or which otherwise appears to Cavendish or its agents to have been sent from the Restricted Jurisdicitons will be treated as invalid.

The Tender Offer will have a Minimum Continuation Condition, where if more than 60 per cent. of the Shares in the Company are tendered, the Tender Offer will be cancelled and a vote for the liquidation of the Company will be brought forward.

**If you are in any doubt as to how to complete this Tender Form, please contact Equiniti Limited on the telephone number set out above. For legal reasons, Equiniti Limited will not be able to provide advice on the merits of the Tender Offer nor give legal, financial, investment or tax advice.**

**DO NOT DETACH ANY PART OF THIS TENDER FORM**

# HOW TO COMPLETE THIS TENDER FORM ON PAGE 3

The provisions of Part 4 of the Circular are deemed to be incorporated in and form part of this Tender Form.

**1**

**If your address details in Box 1 have changed or are incomplete please tick the box and show the updated information, in BLOCK CAPITALS using BLACK INK.**

If you have any queries regarding the completion of this Tender Form, please contact Equiniti Limited on telephone number +44 (0)371 384 2050 between 8.30 a.m. and 5.30 p.m., Monday to Friday (except public holidays in England and Wales).

**2**

**THE TENDER OFFER**

Insert in Box 2 the specific number of Shares you wish to tender.

**PLEASE REMEMBER TO SEND US YOUR VALID SHARE CERTIFICATE(S)**

IF YOU DO NOT WISH TO SELL ANY OF YOUR SHARES IN THE TENDER OFFER,
DO NOT COMPLETE OR RETURN THIS TENDER FORM

**3**

**SIGNATURES**

To accept the Tender Offer you must sign Box 3 and, in case of a joint holding, arrange for ALL joint holders to do likewise. All registered holders, including joint holders, who are individuals must sign Box 3 in the presence of a witness who must also sign Box 3 where indicated. If these instructions are not followed, this Tender Form will be invalid. The witness must be over 18 years of age and should not be another joint holder signing this Tender Form or have any financial interest in the tendered Shares or in the proceeds resulting from a successful tender. The same witness may witness the signature of each joint holder. The witness should also print his/her name where indicated.

A company must execute this Tender Form under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Tender Form by: (i) a director and the company secretary; or (ii) by two directors of the company; or (iii) by a director of the company in the presence of a witness who attests the signature, in each case signing this Tender Form and inserting the name of the company above their signatures. Each such person signing this Tender Form for a company should state the office which he/she holds. A body corporate incorporated outside Great Britain may execute this Tender Form in accordance with the laws of the territory in which it is incorporated provided that execution is expressed to be by the relevant company. If this Tender Form is not signed by the registered holder(s), insert the name(s) and capacity (e.g. attorney or executor(s)) of the person(s) signing this Tender Form in the presence of a witness who must also sign Box 3 where indicated. You should also deliver evidence of your authority in accordance with the notes on page 4 of this Tender Form.

This Tender Form should not be signed in the Restricted Jurisdictions. This Tender Form shall, when executed, take effect as a deed.

**4**

**OVERSEAS PERSONS**

If you are unable to give the warranties and representations required by paragraph 12 in Part 4 of the Circular, you must put "NO" in box 4 and you should read paragraph 12 of Part 4 of the Circular. If you do not put "NO" in Box 4 you will be deemed to have given such warranties and representations.

**5**

**ALTERNATIVE ADDRESS**

Complete Box 4 if you wish the consideration and/or other documents to be sent to someone other than the sole or first-named registered holder at the address set out in Box 1 (e.g. your bank manager or stockbroker). Documents and cheques in respect of the consideration will not be sent in or into the Restricted Jurisdictions.

**Kindly Note:** This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon.
This personalised form is not transferable between different (i) account holders; or (ii) uniquely designated accounts.
The Company, Cavendish and Equiniti Limited accept no liability for any instruction that does not comply with these conditions.

**PLEASE REMEMBER TO SEND US YOUR VALID SHARE CERTIFICATE(S).**

**If you have lost your certificate(s) and have already applied for a Letter of Indemnity, place a cross "x" in this box** ☐

**PLEASE COMPLETE AS EXPLAINED ON PAGES 2 AND 4**
**(To be completed in BLOCK CAPITALS)**

The provisions of Part 4 of the Circular are deemed to be incorporated in and form part of this Tender Form

## 1

☐ Please tick this box if your address details in Box 1 **have** changed or are incomplete and update below in BLOCK capitals:

House Number: Post Code:

Street/Road Name (BLOCK CAPITALS)

Town/City (BLOCK CAPITALS)

Country (BLOCK CAPITALS)

Number of Shares held at the close of business on 21 May 2025

Please enter here a daytime telephone number (including STD Code) and email address where you can be contacted in the event of any query arising from completion of this Tender Form.

☎:

✉:

## 2

**TO ACCEPT THE TENDER OFFER** – Complete Boxes 2, 3 and 4, as appropriate

Please insert the specific number of Shares you wish to tender in this box.

I/We, the undersigned, having read the Circular, hereby tender to Cavendish, on the terms and subject to the conditions set out in the Circular and this Tender Form, Shares as indicated in the box above.

YOU CAN TENDER ALL OR ANY PART OF YOUR SHAREHOLDING IN THE TENDER OFFER. IF YOU DO NOT WISH TO SELL ANY OF YOUR SHARES IN THE TENDER OFFER, DO NOT COMPLETE OR RETURN THIS TENDER FORM.

## 3

**ALL SHAREHOLDERS ARE TO SIGN HERE TO ACCEPT THE TENDER OFFER. NB ALL SHAREHOLDER SIGNATURE(S) MUST BE WITNESSED. IF YOU SIGN BOX 3 WITHOUT COMPLETING BOX 2 ABOVE, YOU WILL BE DEEMED TO BE TENDERING 100% OF YOUR SHAREHOLDING.**

| | **Execution by individuals** Signed and delivered as a deed by: | Name of Witness | Signature of Witness |
|---|---|---|---|
| 1 | | | |
| 2 | | | |
| 3 | | | |
| 4 | | | |

**NOTE: The witness must be a person who is over 18 years of age who is not another joint holder and does not have any financial interest in the tendered Shares or in the proceeds resulting from a successful tender. The same witness may witness on behalf of all or any registered holders**

**Execution by a company:** The common seal was affixed/executed as a deed on behalf of the company named above in the presence of:

Affix Company Seal Here

| | | | |
|---|---|---|---|
| Signature | | Name of Director | |
| Signature | | Name of *Director/Secretary/Witness | |

*Delete as appropriate

## 4

**RESTRICTED OVERSEAS PERSONS ONLY**

Only complete this box by inserting "NO" if you are a Restricted Overseas person and UNABLE to give the representations and warranties required by paragraph 12 of Part 4 of the Circular.

## 5

**ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION**

Name: ..........................................................................................................................................................

Address: ..........................................................................................................................................................

.................................................................................................................................... Postcode: ................................

# ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS TENDER FORM

**In order to be effective, this Tender Form must, except as mentioned below, be signed by the registered holder or, in the case of a joint holding, by ALL the joint holders or under a power of attorney. A body corporate incorporated in England and Wales may execute this Tender Form under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Tender Form by (i) a director and the company secretary; or (ii) by two directors of the Company; or (iii) by a director in the presence of a witness who attests the signature, in each case signing this Tender Form and inserting the name of the company above their signatures. Each such person signing this Tender Form should state the office which he/she holds in the relevant company.**

In order to avoid inconvenience and delay, the following points may assist you:

**1. If a holder is away from home (e.g. abroad or on holiday):**

Send this Tender Form by the quickest means (e.g. airmail) to the holder (but not in or into the Restricted Jurisdictions) for execution or, if he has executed a power of attorney, have this Tender Form signed by the attorney in the presence of a witness who must also sign this Tender Form. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with this Tender Form. No other signatures are acceptable.

**2. If you have sold or transferred all, or wish to sell or transfer part, of your holding of Shares:**

If you have sold or transferred all of your Shares, you should send the Circular (but not this personalised Tender Form) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee (but not in or into the Restricted Jurisdictions). If your Shares are in certificated form, and you wish to sell or transfer part of your holding of Shares and to accept the Tender Offer in respect of the balance but are unable to obtain the balance share certificate by 30 June 2025, you should ensure that the stockbroker, bank or other agent through whom you make the sale or transfer obtains the appropriate endorsement or indication, signed on behalf of the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, in respect of the balance of your holding of Shares.

**3. If the sole holder has died:**

A grant of probate or letters of administration must be obtained in respect of the relevant Shares. If the grant of probate or letters of administration has/have been registered with the Company's registrars, this Tender Form must be signed by the personal representative(s) of the deceased holder each in the presence of an independent witness who must also sign this Tender Form. This Tender Form should then be lodged with Equiniti Limited at the address given on the cover page of this Tender Form, together with the relevant share certificate(s) and/or other document(s) of title. If the grant of probate or letters of administration has/have not been registered with the Company's Registrars, the personal representative(s) or the prospective personal representative(s) should sign this Tender Form and forward it to Equiniti Limited at the address given on the cover page of this Tender Form, together with the relevant share certificate(s) and/or other document(s) of title. However, once obtained, the grant of probate or letters of administration must be lodged with the Registrars by no later than 1.00 p.m. on 30 June 2025.

**4. If one of the joint holders has died:**

This Tender Form is valid if signed by the surviving holder(s) (each in the presence of an independent witness) and, if the Shares are held in certificated form, lodged with the share certificate(s) and/or other document(s) of title and, in all cases, death certificate(s), and an office copy grant of probate or letters of administration of the deceased holder. These documents will be returned as directed.

**5. If your Shares are in certificated form and the certificate(s) are held by your stockbroker, bank or other agent:**

(a) If your share certificate(s) and/or other document(s) of title is/are with your stockbroker, bank or other agent, you should complete this Tender Form and, if the certificate(s) and/or other document(s) of title is/are readily available, arrange for this Tender Form to be lodged by such agent with Equiniti Limited at the address given on the cover page of this Tender Form, accompanied by the share certificate(s) and/or other document(s) of title so as to arrive by no later than 1.00 p.m. on 30 June 2025.

(b) If the certificate(s) and/or other document(s) of title is/are not readily available, lodge this Tender Form with Equiniti Limited at the address given on the cover page of this Tender Form, duly completed together with a note saying e.g. "certificate(s)/document(s) of title to follow", and arrange for the certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter but in any event, so as to arrive by no later than 1.00 p.m. on 30 June 2025. (It will be helpful for your agent, unless he is in the Restricted Jurisdictions, to be informed of the full terms of the Tender Offer.)

**6. If your Shares are in certificated form and you have lost any of your share certificate(s) and/or other document(s) of title:**

Complete and execute this Tender Form and lodge it, together with a letter of explanation and any share certificate(s) and/or other document(s) of title which are available, with Equiniti Limited at the addresses given on the cover page of this Tender Form. At the same time you should write to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title. When completed in accordance with the instructions given, you should return the letter of indemnity to Equiniti Limited at the address given on the cover page of this Tender Form so as to arrive by no later than 1.00 p.m. on 30 June 2025.

**7. If the Tender Form is signed under a power of attorney:**

The completed Tender Form, together with any share certificate(s) and/or other document(s) of title, should be lodged with Equiniti Limited at the address set out on the cover page of this Tender Form, accompanied by the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be duly noted by Equiniti Limited and returned as directed.

**8. If your full name or other particulars differ from those appearing on your share certificate:**

(a) Incorrect name e.g.:

Name on the certificate(s)........ John Smith

Correct name .......................... Jon Smyth

complete this Tender Form with the correct name and lodge it, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Tender Form are one and the same.

(b) Incorrect address: insert the correct address in Box 1 of this Tender Form.

(c) Change of name: lodge your marriage certificate or the deed poll with this Tender Form for noting. These documents will be returned as directed.

**9. Payment of Consideration:**

The consideration payable under the Tender Offer cannot be sent to you until all relevant documents have been properly completed and sent by post or by hand (during normal business hours) to Equiniti Limited at the address set out on the cover page of this Tender Form.

**10. Incomplete Forms:**

Without prejudice to Part 4 of the Circular, Cavendish and/or its agents reserve the right to treat as valid any acceptance of the Tender Offer which is not entirely in order or accompanied by the relevant share certificate(s) and/or other document(s) of title. In either event, no consideration due under the Tender Offer will be sent until after the Tender Form is in order or the relevant transfer to escrow has been made or (as appropriate) the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to I have been received.