

PROPOSED TENDER OFFER/VALUE ENHANCING INITIATIVES

CQS NATURAL RESOURCES GROWTH AND INCOME PLC

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CQS Natural Resources Growth and Income PLC

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28 May 2025

Proposed Tender Offer and value enhancing initiatives

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 Directors intend to vote in favour of the Resolutions at the General Meeting as set out below in respect of their holdings of Shares amounting to 43,909 Shares in aggregate as at the date of the Circular. The Manager's investment management team also intend to vote their collective shareholdings in favour.

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 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 intends to participate in the Tender Offer.

A circular setting out the full details of the Tender Offer and post-Tender Offer initiatives, and containing notice of the General Meeting, will be published today and will be available on both the National Storage Mechanism and the Company's website at <https://ncim.co.uk/cqs-natural-resources-growth-and-income-plc>.

Christopher Casey, Chairman of CQS Natural Resources Growth and Income PLC, said:

"Following a thorough review and the consideration of various options, we are pleased to put forward proposals that allow all shareholders to choose to remain invested in the Company or to exit for cash. Importantly, the structure proposed, via the creation of a Tender Pool, protects those shareholders that choose to remain from the risks involved with liquidating a portion of the fund."

We have also strived to strengthen the Company's investment proposition going forward, with an attractive dividend policy, equivalent to approximately 8 per cent. per annum and reduced investment management fees.

We believe this package, and the ongoing support of CQS (UK) LLP, provides the Company and the fund managers with the tools to continue to deliver strong performance in the natural resources sector. My fellow directors and I have all confirmed that we will not tender our shares."

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 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 announced today 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.

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. The Circular sets out the Board's Proposals, arising from its conclusion of the Strategic Review.

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 miners 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-date^{[11](#)} and the MSCI World Energy Index (sterling adjusted) which has decreased by 8 per cent. in total return terms 2025 year-to-date^{[12](#)}. 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	445.2
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.

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 Ordinary 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, 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, 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.

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 Shares will be borne by the Continuing Pool.

Conditions of the Tender Offer

The Tender Offer is subject to the terms and conditions and may also be terminated in certain circumstances set out in the Circular, including shareholder approval which will be sought at the General Meeting. Details of how Eligible Shareholders will be able to tender Shares can be found in the 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 in the Circular carefully.

This announcement 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 announcement 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 announcement and the Calculation Date, being at 6.00 p.m. on 30 June 2025, once the Tender Offer has closed.

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.

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.

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.

Measures for stability

In order to provide Shareholders who remain invested in 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 below;
- 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.

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 and completion 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 cyclical nature 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.

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 the acceptance of the Tender Offer. A summary of the provisions of the irrevocable undertaking is set out in the Circular.

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 the Circular.

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.

The circular will be available shortly on the Company's website at <https://ncim.co.uk/cqs-natural-resources-growth-and-income-plc>.

The Circular will shortly be available for inspection at the National Storage Mechanism which is located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Expected timetable

2025

Publication of the Circular and Tender Offer opens	28 May
Record Date for the Tender Offer	6.00 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	1.00 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)

Defined terms used in this announcement shall, unless the context requires otherwise, have the meanings ascribed to them in the Circular.

Notice for 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. The Circular 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 the Circular. Any representation to the contrary is a criminal offence.

^[1] As at 30 April 2025

^[2] As at 30 April 2025