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.

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

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CQS NATURAL RESOURCES GROWTH AND INCOME PLC

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

Notice of a General Meeting to renew the Directors' authority to issue further Shares on a non pre-emptive basis

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Notice of the general meeting of the Company to be held on 2 March 2026 at 12 noon (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. Please note that investor platforms may have specific instructions on how to vote and earlier deadlines than the time and date for receipt of forms of proxy set out below.

To be valid, the Form of Proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's Registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or lodged at www.shareview.co.uk as soon as possible, but in any event by not later than 12 noon on 26 February 2026.

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 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. If you are an institutional investor you may also 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.

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EXPECTED TIMETABLE

	2026
Latest time and date for receipt of Form of Proxy	12 noon on Thursday 26 February
General Meeting	12 noon on Monday 2 March

CQS NATURAL RESOURCES GROWTH AND INCOME PLC

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

Directors	*Registered office*
Christopher Casey (*Chairman*)	25 Southampton Buildings
Carole Cable	London
Paul Cahill	England
Louise Hall	WC2A 1AL
Seema Paterson	

3 February 2026

Dear Shareholder

Notice of General Meeting

Introduction

We are writing to you to seek your approval for a proposal to meet the continuing market demand for the Company's Shares by issuing new Shares on a non pre-emptive basis.

The purpose of this document is to convene a general meeting at which the requisite Share issuance authorities will be sought. The General Meeting will be held at 12 noon on 2 March 2026 at the offices of Dentons UK and Middle East LLP at One Fleet Place, London, EC4M 7RA.

Background

At the last annual general meeting of the Company on 9 December 2025 (the **2025 AGM**), and at preceding annual general meetings, the Directors were granted certain authorities to issue Shares without first offering them to all existing Shareholders, *pro rata* to their holdings. This is known as disapplying pre-emption rights. References in this document to issuing Shares includes selling Shares from treasury as well as issuing new Shares.

Specifically, the Directors were granted the authority to disapply the pre-emption rights on the issue of up to approximately 3,507,877 Shares for cash, which represented approximately 10 per cent. of the Company's issued share capital (excluding treasury Shares) at the time of the 2025 AGM. This authority was granted for the period until the annual general meeting to be held in 2026 (the **2026 AGM**) unless previously renewed, revoked or varied.

The Directors are pleased to note that the Shares have frequently traded at a premium to their net asset value (**NAV**) since September 2025. The Directors believe that this reflects the strong performance of, and positive sentiment towards, natural resources equities, the Company's favourable performance relative to its comparator indices and peers over one-, three- and five-year periods, and the successful completion of the tender offer in 2025. This also follows the value-enhancing initiatives put in place by the Board, including a reduction of investment management fee, and the adoption of an enhanced annual dividend of circa 8 per cent. of NAV per annum.

Accordingly, the Company has been able to issue Shares on a regular basis at prices in excess of NAV, thereby generating NAV accretion for existing Shareholders and enhancing liquidity in the secondary market. Since the 2025 AGM, the Company has issued 1,510,000 Shares from treasury, representing approximately 43 per cent. of the authority granted at that meeting.

Reasons for requiring the early renewal of the Share issuance authority

As at 30 January 2026 (the **Latest Practicable Date** prior to the publication of this document) the Company had the capacity to issue only a further 1,997,877 Shares on a non pre-emptive basis. The Directors believe that this remaining capacity under the existing Share issuance authority may prove insufficient to allow them to satisfy demand for Shares during the period up to the 2026 AGM which is expected to take place in December 2026, if the demand continues at the level which has been seen in recent months. The Directors are therefore seeking new authorities to exercise the Company's power to issue Shares on a non pre-emptive basis to continue to satisfy any such demand. These authorities will be valid until the conclusion of the 2026 AGM unless previously renewed, revoked or varied.

The Board is seeking approval to allow the Company to issue Shares representing up to 20 per cent. of its current issued share capital (excluding treasury Shares) without rights of pre-emption. There are two resolutions being proposed, with each resolution being for up to 10 per cent. and, therefore, for an aggregate of up to 20 per cent. This approach follows best practice and allows any Shareholder who may not wish to give approval to an aggregate limit higher than that recommended by corporate governance guidelines the ability to approve the first resolution for up to 10 per cent. and to also consider the second resolution separately for a further 10 per cent.

Benefits of the proposal

In the light of the premium at which the Shares have traded and continuing demand and having regard to the benefits of enlarging the Company, the Directors believe that the ability of the Company to continue to issue Shares is in the best interests of the Company and its Shareholders. The costs of seeking the fresh authorities are minimal and are expected to be well covered by ongoing issuance of Shares at a premium (after costs) to the estimated NAV per Share at the time the issue is agreed.

The Directors believe that the proposed Share issuance authorities:

- will enable the Company to continue to issue Shares and assist in managing the premium to NAV at which the Shares trade; and
- will prevent the build-up of excessive demand for Shares, thereby reducing the risk of increased volatility in the premium at which the Shares trade relative to their NAV.

The Directors also believe that growing the size of the Company by issuing Shares:

- is expected to improve the liquidity in the Company's Shares;
- is expected to result in the Company appealing to a broader range of investors, in particular those for whom the size of a company and the liquidity in its shares are important considerations in their investment decisions;
- increases the NAV per Share; and
- increases the base over which the Company's costs are spread, thereby reducing the Company's ongoing charges as a percentage of its NAV.

If the proposed authorities are granted by Shareholders, the Directors will only use them to disapply pre-emption rights and issue Shares:

- at a premium to NAV (after costs) to the estimated NAV per Share at the time the issue is agreed;
- to meet demand from investors; and
- when the Directors believe that it is the best interests of the Company and its Shareholders to do so.

The proceeds of Share issuance will be invested in line with the Company's investment policy.

Notwithstanding the proposal to seek the authority, the Board remains committed to using share buybacks with the aim of maintaining a single digit discount to the Company's Net Asset Value per Share in normal market conditions, reflecting the inherent volatility of the markets in which the Company invests.

The General Meeting

You will find set out at the end of this document a notice convening the General Meeting at which Shareholders will be asked to consider and, if thought fit, approve the Resolutions. The General Meeting is to be held at 2 March 2026 on 12 noon at the offices of Dentons UK and Middle East LLP at One Fleet Place, London, EC4M 7RA.

At the General Meeting, Shareholders will be asked to consider and, if thought fit, approve resolutions 1 and 2 as they are set out in the notice (together the **Resolutions**) which are required to permit the further issue of new Shares (or sale of Shares from treasury) on a non pre-emptive basis.

Resolution 1, which is being proposed as a special resolution (requiring at least 75 per cent. of the votes in favour to pass), will, if passed, enable the Directors to disapply pre-emption rights in respect of the allotment of Shares (or sale of Shares from treasury) with an aggregate nominal value of £914,719 (being 3,658,877 Shares), which represents approximately 10 per cent. of the issued share capital of the Company (excluding treasury Shares) as at the Latest Practicable Date.

Resolution 2, which is also a special resolution, and which is conditional on the passing of Resolution 1, will enable the Directors, only once the authority granted under Resolution 1 is exhausted, to disapply pre-emption rights in respect of the allotment of Shares (or sale of Shares from treasury) with an aggregate nominal value of £914,719 (being 3,658,877 Shares), which represents approximately 10 per cent. of the issued share capital of the Company as at the Latest Practicable Date.

All Shareholders are entitled to attend and vote at the General Meeting. The votes shall be held on a poll. In accordance with the Company's articles of association, all Shareholders entitled to vote and be present in person or by proxy at the General Meeting upon a poll shall have one vote in respect of every Share held.

Action to be taken

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 document must be completed and returned, in accordance with the instructions printed on it, and returned to the 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 12 noon on 26 February 2026.

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. If you are an institutional investor you may also 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.

Shareholders who would like to vote at the General Meeting and hold their Shares via an investor platform or share plan provider (for example Hargreaves Lansdown, Interactive Investor or AJ Bell) should contact their platform or share plan provider directly in order to cast their vote. Please note that their voting deadlines are likely to be earlier than the proxy deadline. In addition, further details of how to vote if you hold your Shares via a platform or share plan provider are available at https://www.theaic.co.uk/how-to-vote-your-shares.

Recommendation

The Directors consider the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions.

The Directors intend to vote in favour of the Resolutions in respect of their own beneficial holdings of Shares, amounting to 48,819 Shares (representing approximately 0.13 per cent. of the issued share capital of the Company (excluding treasury Shares) as at the Latest Practicable Date.

Christopher Casey
Chairman

NOTICE OF GENERAL MEETING

CQS NATURAL RESOURCES GROWTH AND INCOME PLC

(Incorporated and registered in England & 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 12 noon on 2 March 2026 at the offices of Dentons UK and Middle East LLP at One Fleet Place, London, EC4M 7RA to consider and, if thought fit, pass the following resolutions:

SPECIAL RESOLUTIONS

1. **THAT**, in substitution for any existing power but without prejudice to the exercise of any such power prior to the date of this resolution, the directors of the Company (the **Directors**) be and are hereby generally empowered, in accordance with sections 570 and 573 of the Companies Act 2006 (the **Act**) to allot equity securities (within the meaning of section 560 of the Act) pursuant to any authority for the time being in force under section 551 of the Act and to sell shares held by the Company in treasury, wholly for cash, as if section 561(1) of the Act did not apply to any such allotment, provided that this power:

   (i) shall be limited to the allotment of equity securities and the sale of treasury shares for cash up to an aggregate nominal amount of £914,719 (being 3,658,877 ordinary shares of 25 pence each which equates to approximately 10 per cent. of the total ordinary share capital of the Company in issue (excluding treasury shares) as at 30 January 2026 (the latest practicable date prior to the date of the notice convening the meeting at which this resolution is proposed); and

   (ii) expires on the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

2. **THAT**, conditional on the passing of Resolution 1, and only once the authority granted in Resolution 1 has been exhausted, the directors of the Company (the **Directors**) be and are hereby generally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the **Act**) to allot equity securities (within the meaning of section 560 of the Act) pursuant to any authority for the time being in force under section 551 of the Act and to sell shares held by the Company in treasury, wholly for cash, as if section 561(1) of the Act did not apply to any such allotment, provided that this power

   (i) shall be limited to the allotment of equity securities and the sale of treasury shares for cash up to an aggregate nominal amount of £914,719 (being 3,658,877 ordinary shares of 25 pence each) which equates to approximately 10 per cent. of the total ordinary share capital of the Company in issue (excluding treasury shares) as at 30 January 2026 (the latest practicable date prior to the date of the notice convening the meeting at which this resolution is proposed); and

   (ii) expires on the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

By order of the Board of Directors

Frostrow Capital LLP
Company Secretary

Registered office
25 Southampton Buildings
London
England
WC2A 1AL

3 February 2026

Notes:

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

1. **Voting record date**

   Only members registered in the Register of Members of the Company at 6.30 p.m. on 26 February 2026 or, if the General Meeting is adjourned, at 6.30 p.m. on the day two days prior to the adjourned meeting, shall be entitled to vote at the 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 Company's Registrar as set out in Note 6 below not later than 12 noon on 26 February 2026.

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

3. **Right to appoint proxies**

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

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

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

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

4. **Proxies' rights to vote at the General Meeting**

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

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

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

5. **Voting by corporate representatives**

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

6. **Receipt and termination of proxies**

   To be valid the enclosed Form of Proxy must be lodged with the Company's Registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and in any event so as to arrive by not later than 12 noon on 26 February 2026. We strongly encourage you to appoint the Chairman of the meeting as your proxy.

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

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

7. Communication with the Company

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

8. Electronic receipt of proxies

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

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar, Equiniti Limited. For further information regarding Proxymity, please visit www.proxymity.io. Your proxy must be lodged by 12 noon on 26 February 2026 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 30 January 2026, the latest practicable date prior to publication of this document, the Company had 46,354,450 Shares in issue of which 9,765,671 were held as treasury shares. Therefore, the total number of voting rights in the Company was 36,588,779.