

1 July 2025

**CQS Natural Resources Growth and Income PLC
(the "Company")**

Result of Tender Offer

The Board today announces the results of the tender offer announced, alongside certain value-enhancing initiatives, on 28 May 2025 (the "Tender Offer"). The Tender Offer was approved by Shareholders at the General Meeting of the Company held at midday on 25 June 2025 (the "General Meeting") and closed at 1.00 p.m. on 30 June 2025.

A total of 29,334,059 Shares, representing 45.72% of the Shares in issue (excluding Shares held in treasury) were validly tendered. These Shares will be repurchased by the Company as described in the circular to Shareholders dated 28 May 2025, and summarised below.

Going forward, the Company and Shareholders will benefit from the following value-enhancing initiatives put in place by the Board:

- a reduction of investment management fee with backdated 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 previous highest tier of fee);
- the adoption of an enhanced annual dividend of circa 8 per cent of NAV via a quarterly dividend policy of 2 per cent. of the preceding quarter-end NAV per Share using capital reserves as necessary; and
- 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 and as approved by Shareholders at the General Meeting.

The Company has also entered into a Standstill Agreement with Saba Capital Management, L.P. ("Saba") until the 2028 AGM, pursuant to which it 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.

Christopher Casey, Chairman of the Company, commented:

"We welcome the outcome of the tender offer, and the fair choice given to all Shareholders. While the Company is now smaller in size, its focus on natural resources and the measures we have taken to appeal to existing and new investors give us a clear, uninterrupted pathway to grow the Company. We look forward to our future and thank our Shareholders for their support."

Summary of Tender Offer process

Following valuation on the Calculation Date, 30 June 2025, 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 as soon as is practicable. 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 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, the 29,334,059 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 8,800,217 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.

For further information, please contact:

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Capitalised terms not otherwise defined in this announcement have the meaning given to them in the Circular published by the Company on 28 May 2025. As at the Calculation Date, the issued share capital of the Company (excluding Shares held in treasury) was 64,157,838.

This announcement is released by the Company and the information contained within this announcement is deemed by the Company to constitute inside information for the purposes of Article 7 of the UK version of the EU Market Abuse Regulation (Regulation (EU) No.596/2014) which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended. Upon the publication of this announcement via a Regulatory Information Service, such information is now considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of the Company is Frostrow Capital LLP, the Company Secretary.

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