

CQS Natural Resources Growth and Income PLC
(the "Company")
LEI: 549300ES8CNIK2CQR054

3 February 2026

**Publication of Circular and Notice of General Meeting
to renew Share Issuance Authority**

The Board of CQS Natural Resources Growth and Income PLC (the **Company**) announces that it has today published a circular (the **Circular**) which contains a notice of a general meeting (the **General Meeting**), at which the Board is seeking Shareholders' approval to renew certain authorities to support the Company's continued issuance of Shares to meet investor demand.

The General Meeting will be held at **12 noon on 2 March 2026** at the offices of Dentons UK and Middle East LLP, One Fleet Place, London, EC4M 7RA.

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 Net Asset Value (**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.

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.

Christopher Casey, Chair of CQS Natural Resources Growth and Income PLC, commented:

"The strong performance and attractive fundamentals of the Company, coupled with increased investor demand for exposure to natural resources, has resulted in the Shares frequently trading at a premium to their NAV in recent months. The Board believes 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.

Increasing the size of the Company in this positive environment is expected to create further value for all Shareholders by enhancing liquidity, lowering the ongoing charges ratio and increase its attractiveness to investors that consider the size of a company important. 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."

As at 30 January 2026 (the Latest Practicable Date prior to the publication of this announcement) 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 rate 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.

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.

A copy of the Circular setting out the full details of the proposals, and containing notice of the General Meeting, will be published today and will be available on both the National Storage Mechanism at <https://data.fca.org.uk/#nsm/nationalstoragemechanism> and the Company's website at <https://ncim.co.uk/cqs-natural-resources-growth-and-income-plc>

Recommendation

The Board considers 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, as the Directors intend to vote in respect of their own shareholdings in the Company.

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 3 February 2026.

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