Notice of Annual General Meeting

Notice is hereby given that the seventeenth Annual General Meeting of CQS New City High Yield Fund Limited (the "Company") will be held at 11.00 a.m. at IFC1, The Esplanade, St. Helier, Jersey, JE1 4BP on 30 November 2023 for the following purposes:

To consider and, if thought fit, pass resolutions 1 to 10 as ordinary resolutions and resolutions 11 to 13 as special resolutions:

Ordinary Business

1. To receive and adopt the Annual Financial Statements of the Company and the reports of the Directors and Auditor for the year ended 30 June 2023.

2. To approve the Directors' Remuneration Report for the year ended 30 June 2023.

3. To approve the Company's Dividend Policy.

4. That Caroline Hitch be re-elected as a Director of the Company.

5. That Duncan Baxter be re-elected as a Director of the Company.

6. That Wendy Dorman be re-elected as a Director of the Company.

7. That John Newlands be re-elected as a Director of the Company.

8. That Ian Cadby be re-elected as a Director of the Company.

9. To re-appoint PwC as Independent Auditor and that the Directors be authorised to determine their remuneration.

10. That, pursuant to Article 164 of the Company's Articles of Association, the Company shall continue as an investment fund until the conclusion of the next Annual General Meeting of the Company.

Special Business

11. That, the Company be authorised to issue equity securities (as defined in Article 16.2 of the Company's Articles of Association) for cash, as if the provisions of Article 16.2 did not apply to any such issue, including by way of a sale of ordinary shares held by the Company as treasury shares, in such amount as represents up to 10% of the Company's issued share capital as at the date of the passing of this resolution, provided that such authorisation shall expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting by Special Resolution) at the earlier of the conclusion of the next annual general meeting of the Company or eighteen months from the date of this resolution but so that this power shall enable the Company to make offers or agreements before such expiry which would or might require equity securities to be issued after such expiry and the directors of the Company may issue equity securities in pursuance of any such offer or agreement as if such expiry had not occurred.

12. That, in addition to any authority granted under Resolution 11 above, the Company be authorised to issue equity securities for cash, as if the provisions of Article 16.2 did not apply to any such issue, including by way of a sale of ordinary shares held by the Company as treasury shares, in such amount as represents up to 10% of the Company's issued share capital as at the date of the passing of this resolution, provided that such authorisation shall expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting by Special Resolution) at the earlier of the conclusion of the next annual general meeting of the Company or eighteen months from the date of this resolution but so that this power shall enable the Company to make offers or agreements before such expiry which would or might require equity securities to be issued after such expiry and the directors of the Company may issue equity securities in pursuance of any such offer or agreement as if such expiry had not occurred.

13. That, pursuant to Article 57 of the Companies (Jersey) Law 1991, the Company be generally and unconditionally authorised to make one or more market purchases of ordinary shares of no par value in the capital of the Company (ordinary shares) provided that:

(i) the maximum aggregate number of ordinary shares authorised to be purchased shall be equal to 14.99% of the total issued share capital of the Company on the date at which the resolution is passed;
(ii) the minimum price which may be paid for an ordinary share is 1p;
(iii) the maximum price which may be paid for an ordinary share is an amount equal to the higher of:

(a) 105% of the average of the middle market quotations for an ordinary share as derived from the Daily Official List of the LSE for the five business days immediately preceding the day on which the ordinary share is purchased; and
(b) the higher of (1) the price of the last independent trade in ordinary shares and (2) the highest current independent bid for ordinary shares on the LSE's Main Market;

(iv) any ordinary shares to be purchased may be cancelled or held as treasury shares in accordance with the Companies (Jersey) Law, 1991, provided that the Company shall not hold as treasury shares more than 10% of the aggregate number of ordinary shares in issue at any one time;
(v) this authority expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or fifteen months from the date of the passing of this resolution, whichever is earlier;
(vi) the Company may make a contract to purchase ordinary shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of ordinary shares in pursuance of any such contract; and
(vii) the Directors provide a statement of solvency in accordance with Articles 55 and 57 of the Companies (Jersey) Law, 1991.

The Company requests that any Shareholders wishing to attend the Annual General Meeting to advise the Company Secretary by email or in writing as detailed in note 3 below.

By Order of the Board
BNP Paribas S.A., Jersey Branch
Company Secretary
14 September 2023

Notes:

1. Information about this meeting is available from the Company's website; www.ncim.co.uk
2. As a member who is entitled to attend and vote at this meeting you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf. Such a proxy need not also be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share.
3. Any Shareholder wishing to attend the Annual General Meeting can advise the company of their intention to do so by writing to the Company Secretary at BNP Paribas S.A., Jersey Branch, IFC 1, The Esplanade, St Helier, Jersey, JE1 4BP or by email at jersey.bp2s.ncyf.cosec@BNP Paribas.com.
4. A form of proxy is enclosed for use at the meeting. To be valid, the proxy card and any power of attorney or other authority, if any, under which it is signed, or a certified copy thereof must be lodged with the Company's registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgewater Road, Bristol BS99 6ZY at least 48 hours before the meeting.
5. Completion of the proxy card will not prevent a Shareholder from attending the meeting and voting in person.
6. Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has specified that only those Shareholders registered on the register of members of the Company as at 6.00 pm on 28 November 2023, or in the event that the meeting is adjourned, on the register of members 48 hours before the time of the meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that relevant time. Changes to entries on the register of members after 6.00 pm on 21 November 2023, or in the event that the meeting is adjourned to a later time, on the register of members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Electronic receipt of proxies

7. To appoint one or more proxies or 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 3RA50) no later than the 28 November 2023 at 11am. 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 or the relevant provisions of the Companies (Uncertificated Securities) (Jersey) Order 1999. Instructions on how to vote through CREST can be found on the website www.euroclear.com