Notice of Annual General Meeting

NOTICE is hereby given that the twentieth Annual General Meeting of CQS New City High Yield Fund Limited (the **Company**) will be held at the Company's registered office of IFC1, The Esplanade, St. Helier, Jersey, JE1 4BP on 10 December 2026 at 11:00 a.m. GMT for the following purpose:

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 the directors' report and audited financial statements of the Company for the year ended 30 June 2026, together with the auditors' report thereon.

2. To approve the directors' remuneration report in the form set out in the Company's annual financial report for 2026.

3. To approve the Company's Dividend Policy.

4. To re-elect Ms Caroline Hitch as a director of the Company.

5. To re-elect Mr Andrew Dann as a director of the Company.

6. To re-elect Mr Ian Cadby as a director of the Company.

7. To elect Ms Joanna Dentskevich as a director of the Company.

8. To re-appoint PricewaterhouseCoopers CI LLP as the Company's independent auditors.

9. To authorise the directors to agree the remuneration of the Company's independent auditors.

10. That, pursuant to Article 172 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, 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.

The authority granted by this Resolution 12 shall be in addition to, and not in place of, the authority set out in Resolution 11 and any subsequent renewal thereof.

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 by the Company for an ordinary share is 1p;

(iii) the maximum price, exclusive of expenses, 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
8 October 2026

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@bnpparibas.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, Bridgwater Road, Bristol BS99 6ZZ 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 08 December 2026, 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 01 December 2026, 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 08 December 2026 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 Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999. Instructions on how to vote through CREST can be found on the website www.euroclear.com

Annual General Meeting 2026 - Explanation of AGM Resolutions

Resolution 1: Annual Financial Statements and Directors' and Auditor's Reports
The Directors are required to lay before the AGM copies of the directors' report and audited financial statements of the Company for the year ended 30 June 2026, together with the Auditors' report thereon (**2026 Annual Report)**. Shareholders will be given an opportunity at the meeting to ask questions on these items before being invited to receive them.

Resolution 2: Remuneration Report
As a Jersey domiciled Company, the Directors are not required to present its remuneration policy to Shareholders at the AGM. In line with best practice, however, the Directors present the remuneration report in the form set out in the Company's 2026 Annual Report to Shareholders for approval.

Resolution 3: Dividend Policy
To approve the Company's dividend policy as detailed on page 43 of the 2026 Annual Report.

Resolutions 4 to 7: Re-election and Appointment of Directors
In accordance with the recommendations of the AIC Code of Corporate Governance, all Directors apart from Mr John Newlands, who is due to retire at the AGM, and Ms Joanna Dentskevich, who is proposed to be elected as a Director, put themselves forward for re-election.

Resolutions 8 and 9: Re-appointment and Remuneration of the Auditor
Shareholders are requested to approve the reappointment of the Company's Auditor, PricewaterhouseCoopers CI LLP, and are also asked to give Directors the authority to determine the Auditor's remuneration. PricewaterhouseCoopers CI LLP has expressed its willingness to continue as Auditor of the Company.

Resolution 10: Continuation Vote
In accordance with the Company's Articles of Association (the **Articles**), this resolution proposes to continue the Company as an investment company. In the event that the resolution is not passed, the Board would put forward further proposals at an extraordinary general meeting to liquidate or reconstruct the Company.

Resolution 11 and 12: Directors' Authority to Allot Shares
Pursuant to the Company's Articles, the Directors are required to seek a disapplication of pre-emption rights from Shareholders before issuing new shares on a non-pre-emptive basis. In order to continue with its programme of new share issuances, the Board is therefore proposing that the annual disapplication of pre-emption rights authority is given to the Directors so that they may continue to issue shares as and when appropriate.

Accordingly, Resolutions 11 and 12 authorise the Board to allot on a non-pre-emptive basis:

(a) (pursuant to Resolution 11) up to 10% of the issued ordinary share capital of the Company; and
(b) (pursuant to Resolution 12) up to a further 10% of the issued ordinary share capital of the Company.

If both Resolution 11 and Resolution 12 are passed, Shareholders will be granting the Directors the authority to allot a total of up to 20% of the existing issued ordinary share capital of the Company in aggregate on a non-pre-emptive basis. If Resolution 11 is passed but Resolution 12 is not passed, Shareholders will only be granting Directors the authority to allot up to 10% of the existing issued ordinary share capital of the Company on a non-pre-emptive basis.

New ordinary shares will not be issued at a price less than the prevailing NAV per ordinary share, after taking into account any costs incurred by the Company in connection with such issue. Any issues of new ordinary shares will be carried out in accordance with the UK Listing Rules.

Each of the authorities granted pursuant to Resolution 11 and Resolution 12 shall expire on the earlier of eighteen months from the date of the resolution or at the conclusion of the next Annual General Meeting.

The authority granted by Resolution 12 shall be in addition to, and not in place of, the authority set out in Resolution 11 and any subsequent renewal thereof.

Resolution 13: Directors' Authority to Buy Back Shares

The current authority of the Company to make purchases of up to approximately 14.99% of its issued capital expires at the end of the Annual General Meeting and Resolution 13 seeks renewal of such authority until the next Annual General Meeting (or the expiry of fifteen months from the date of the passing of the resolution, if earlier). The maximum and minimum prices to be paid for shares are set out in Resolution 13. This power will be exercised only if, in the opinion of the Directors, a repurchase would result in an increase in NAV per ordinary share and would be in the best interests of Shareholders as a whole. Any shares purchased under this authority will either be held in treasury or cancelled.