

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO CVC INCOME & GROWTH LIMITED (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this Circular or the action you should take, you should seek immediately your own personal financial advice from an appropriately qualified adviser authorised pursuant to the UK Financial Services and Markets Act 2000 if in the United Kingdom or otherwise regulated under the laws of the country in which you reside.

If you have sold or otherwise transferred all of your shares in the Company ("**Shares**") please send this Circular together with the accompanying Proxy Appointment at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular should be read as a whole. Your attention is drawn in particular to the letter from your Chairman which is set out on pages 2 to 4 of this Circular and which recommends that you vote in favour of the resolution to be proposed at the extraordinary general meeting of the Company ("**EGM**") referred to in this Circular. Your attention is also drawn to the section entitled "Action to be taken" on page 3 of this Circular.

CVC INCOME & GROWTH LIMITED

(a closed-ended investment company limited by shares incorporated under the laws of Jersey with registered number 112635)

Notice of Extraordinary General Meeting

Recommended proposals to amend the Articles of Association

The Proposals described in this Circular are conditional on the approval of the shareholders of the Company ("**Shareholders**") at the EGM. Notice of the EGM to be held at 2:00 p.m. on 7 September 2022 at 7 Bond Street, St. Helier, Jersey JE2 3NP (which forms part of this Circular) is on page 6 of this Circular.

Shareholders are requested to return a Proxy Appointment, enclosed with this Circular, by one of the following methods: (i) in hard copy form by post, by courier or by hand to Computershare Investor Services (Jersey) Limited ("**Computershare Registrars**") c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; or (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service (details of which are contained in this Circular), in either case so as to be received by Computershare Registrars as soon as possible and, in any event, not less than 48 hours before the time at which the EGM (or any adjournment thereof) is to begin. Completion of a Proxy Appointment will not preclude a Shareholder from attending, speaking and voting in person at the EGM. The proxy form does not form part of this Circular and will be sent separately.

Defined terms used in this Circular have the meanings ascribed to them in the section headed "Definitions" in Part II of this Circular.

This Circular is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.

The Company is regulated by the Jersey Financial Services Commission.

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TIMETABLE

Latest time and date for receipt of forms of proxy for the EGM	2:00 p.m. on 5 September 2022
Extraordinary general meeting	2:00 p.m. on 7 September 2022
Announcement of the results of the EGM	7 September 2022

All references to times in this document are London times unless otherwise stated. Any revisions to the times and dates referred to above and elsewhere in this Circular will be notified to Shareholders by public announcement.

PART I: LETTER FROM THE CHAIRMAN

CVC INCOME & GROWTH LIMITED

(a closed-ended investment company limited by shares incorporated under the laws of Jersey with registered number 112635)

Richard Boléat
Stephanie Carbonneil
Mark Tucker
Vanessa Neill

Registered Address:
IFC1
The Esplanade
St Helier
Jersey
JE1 4BP

19 August 2022

To the Shareholders

Dear Sir or Madam

NOTICE OF EXTRAORDINARY GENERAL MEETING

RECOMMENDED PROPOSALS TO AMEND THE ARTICLES OF ASSOCIATION

1. Introduction

I am pleased to enclose notice of an extraordinary general meeting (the "**EGM**") of CVC Income & Growth Limited (the "**Company**") which is to be held on 7 September 2022 at 2:00 p.m. at 7 Bond Street, St. Helier, Jersey JE2 3NP.

The notice convening the EGM (the "**Notice**") is set out in Part III of this Circular. The explanatory notes for the business to be transacted at the EGM are set out below.

The business of the EGM is to consider and seek the approval of shareholders of the Company ("**Shareholders**") in respect of certain amendments to the Company's articles of association (the "**Articles**") which would amend or remove existing provisions within the Articles which are inconsistent with the amendments to the Articles that were previously approved at the Company's annual general meeting (the "**AGM**") in May 2022 and make other non-substantive updates (the "**Proposals**").

The Board believes that the Proposals are in the best interests of the Company and the Shareholders as a whole and recommends that you vote in favour of the resolution at the EGM. You are urged to complete and return your Proxy Appointment without delay, whether or not you intend to attend the EGM, as set out in paragraph 3 below.

2. Proposed changes to the Articles

Prior to the AGM, the Articles contained a prohibition on a majority of the directors of the Company ("**Directors**") being tax resident in the United Kingdom. This prohibition was originally included in the Articles to seek to prevent the Company from becoming resident for tax purposes in the UK, which may have been deemed to happen if a majority of the Directors were resident in the UK for UK tax purposes. As a result of a legislative change after the Company's incorporation, this would no longer arise and, accordingly, the Company did not need to restrict its Board membership in this way. In order to enable the Company and its Shareholders to appoint the most suitable candidates as Directors, a resolution was passed at the AGM which removed the prohibition on having a majority of the Directors being UK tax resident and thereby the related disqualification of such candidates as a Director, should their appointment lead to a majority of the Directors being tax resident in the United Kingdom.

While the Company's Articles no longer expressly prohibit the appointment of Directors based in the UK, they still contain provisions that restrict the Company's ability to act where the majority of the Board is resident in the UK, fettering the Board's ability to operate efficiently following the removal of the prohibition. In order to ensure that the Company is not unnecessarily restricted in circumstances where a majority of the Directors are resident in the UK, the Board proposes to amend the Articles as follows:

- Article 18(1): to remove a prohibition on the Company's annual general meeting being held in the UK;
- Article 24(2): to remove a requirement that each alternate director shall be resident outside of the United Kingdom for UK tax purposes;
- Article 24(5): to clarify that an alternate director shall cease to hold office if he ceases to be resident for tax purposes in the same jurisdiction as his appointor;
- Article 25(1): to remove a requirement that executive directors of the Company are not resident in the United Kingdom;
- Article 25(1): to remove a requirement that the appointment of a Director to an executive office shall terminate if such Director becomes resident in the United Kingdom;
- Article 26(2): to remove a prohibition on the appointment of a person to be the agent of the Company to the extent that such person is resident in the United Kingdom;
- Article 27(2): to remove a requirement that a meeting shall be deemed inquorate, irrespective of number, if a majority of those present are resident in the United Kingdom;
- Article 27(3): to remove a prohibition on holding a meeting of the Directors or a committee thereof in the United Kingdom and a requirement that any decision reached or resolution passed by the Directors at any meeting which is held in the United Kingdom or outside the United Kingdom where a majority of those present are resident in the United Kingdom shall be invalid and of no effect;
- Articles 27(4) and (8): to remove a requirement that a written resolution of the Board shall not be voted if the majority of the Directors sign the resolution in the United Kingdom; and
- Article 27(6): to remove a prohibition on a majority of the members of a Board committee being resident in the United Kingdom and a requirement that no resolution of such a committee shall be effective unless a majority of those present when it is passed are Directors who are not resident in the United Kingdom.

The Board further proposes to make a number of non-substantive amendments to the Articles.

The Board is of the view that it is appropriate to amend the Articles to ensure that the provisions within the Articles are consistent with each other and the principle that the majority of Directors may be resident in the UK.

3. Action to be taken

A form of Proxy Appointment for use by Shareholders in respect of the EGM will be sent separately. Whether or not you intend to attend the EGM, you should ensure that your Proxy Appointment is returned to Computershare Registrars, by one of the following means:

- (1) in hard copy form by post, by courier or by hand to, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; or
- (2) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of the EGM.

In each case, the Proxy Appointment must be received by Computershare Registrars not less than 48 hours before the time that the EGM is scheduled to begin. To be valid, the relevant Proxy Appointment should be completed in accordance with the instructions accompanying it and lodged with Computershare Registrars by the relevant time.

Completion and return of the Proxy Appointment will not affect a Shareholder's right to attend and vote at the EGM. A quorum consisting of two persons entitled to vote upon the Resolution, each being a Shareholder or a proxy for a Shareholder or duly authorised representative of a body corporate is required for the EGM unless the EGM is adjourned in accordance with the Articles. If at the adjourned meeting a quorum, as previously detailed, is not present within half-an-hour from the time appointed for the meeting, the quorum shall be one person entitled to vote upon the Resolution.

4. Documents on display

Copies of this Circular and the changes to the Articles as proposed to be amended at the EGM will be available for inspection on the Company's website at ig.cvc.com, on the FCA's national storage mechanism and at the registered office of the Company at IFC1, The Esplanade, St Helier, Jersey JE1 4BP during normal business hours on any Business Day, from the date of this Circular until the conclusion of the EGM, and at the place of the EGM for at least 15 minutes prior to, and during, the EGM.

5. Recommendation

The Board considers that the Proposals and the Resolution are likely to promote the success of the Company and are in the best interests of the Company and of Shareholders as a whole and accordingly recommends that all Shareholders vote in favour of the Resolution at the EGM.

Yours faithfully,

Richard Boléat
Chairman

PART II: DEFINITIONS

"Articles"	the memorandum and articles of association of the Company;
"Business Day"	a day on which the London Stock Exchange and banks in Jersey are normally open for business;
"Circular"	this document;
"Companies Law"	Companies (Jersey) Law 1991, as amended or replaced from time to time and any ordinance, statutory instrument or regulation made thereunder;
"Company"	CVC Income & Growth Limited, a closed-ended investment company incorporated in Jersey under the Companies Law on 20 March 2013 with registered number 112635;
"Computershare Registrars"	Computershare Investor Services (Jersey) Limited;
"CREST"	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the Uncertificated Securities Regulations 2001 of the United Kingdom (SI No. 2001/3755) and the Companies (Uncertificated Securities) (Jersey) Order 1999;
"CREST Proxy Instruction"	has the meaning given in the 'Notes to the Notice of the EGM' in Part III of this Circular;
"Directors" or "Board"	the directors of the Company;
"EGM"	the extraordinary general meeting of the Company to be held at 2:00 p.m. on 7 September 2022 at 7 Bond Street, St. Helier, Jersey JE2 3NP (or any adjournment thereof), notice of which is set out in Part III of this Circular;
"Euro"	the lawful currency of certain member states of the European Union;
"Euro Shares"	Euro denominated Shares;
"Notice"	the notice convening the EGM set out in Part VI of this Circular;
"Proposals"	the items of business to be proposed at the EGM;
"Proxy Appointment"	the appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this Circular;
"Resolution"	the resolution to be proposed at the EGM and contained in the Notice;
"Share"	a redeemable ordinary share of no par value in the capital of the Company issued as a "Share" of such class (denominated in such currency) as the Directors may determine in accordance with the Articles and having such rights and being subject to such restrictions as are contained in the Articles;
"Shareholder"	a holder of Shares;
"Special Resolution"	a resolution passed at a general meeting of the Company by a majority representing not less than two thirds of the members present in person or by proxy and entitled to vote and voting at a general meeting;
"Sterling"	the lawful currency of the United Kingdom;
"Sterling Shares"	Sterling denominated Shares;

PART III: NOTICE OF EXTRAORDINARY GENERAL MEETING

CVC INCOME & GROWTH LIMITED

(a closed-ended investment company limited by shares incorporated under the laws of Jersey with registered number 112635)

Notice of Extraordinary General Meeting

Capitalised terms used in this Notice of EGM and not otherwise defined have the meanings ascribed to them in the Circular of the Company dated 19 August 2022 (the "Circular").

NOTICE is hereby given that an extraordinary general meeting of CVC Income & Growth Limited (the "**Company**") will be held at 7 Bond Street, St. Helier, Jersey JE2 3NP on 7 September 2022 at 2:00 p.m. to consider and if thought fit pass the following resolution:

Special Resolution

1. THAT the articles of association contained in the printed document produced to the meeting be and are hereby approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

By order of the Board
Melissa Le Cheminant

For and on behalf of
BNP Paribas Securities Services S.C.A. Jersey Branch
Company Secretary

Registered Office:
IFC1
The Esplanade
St Helier
Jersey
JE1 4BP

Dated: 19 August 2022

Notes to the Notice of EGM

NOTES:

- 1 A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the member. A proxy need not also be a member.
- 2 To be valid, an appointment of proxy must be returned using one of the following methods:
 - (i) by sending a proxy form (together, if appropriate, with the power of attorney or other written authority under which it is signed or a certified copy of such power or authority) to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; or
 - (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service,and in each case the appointment of proxy (together with any relevant power/authority) must be received (or, in the case of the appointment of a proxy through CREST, retrieved by enquiry to CREST in the manner prescribed by CREST) by the Company's registrars, Computershare Investor Services (Jersey) Limited, not later than 48 hours before the time appointed for holding the EGM as set out in the Notice of the EGM.
- 3 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual, which is available to download from the Euroclear UK & Ireland Limited's website (www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 4 In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the latest time for receipt of proxy appointments specified above. For this purpose, the time of 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 issuer's agent (ID RA10) is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- 5 CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages.
- 6 Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
- 7 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.
- 8 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a body corporate, shall be a quorum (provided that if any such meeting is adjourned for lack of a quorum, and at the adjourned meeting a quorum as defined above is not present within 30 minutes from the time appointed for the meeting, one member present, entitled to attend and vote at the adjourned general meeting, or their proxy shall constitute a quorum).

- 9 If within 30 minutes from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place.
- 10 On a show of hands, every Shareholder present in person or by proxy or (in the case of a corporation) by duly authorised representative, shall have one vote. On a poll, every Shareholder present in person or by proxy or (in the case of a corporation) by duly authorised representative shall have one vote in respect of each Euro Share held by their and 1.17 votes in respect of each Sterling Share held by her/him. As at 19 August 2022 (being the last practicable date prior to the publication of this notice) the Company's issued share capital, excluding treasury shares, comprised 107,734,658 Euro Shares and 133,567,988 Sterling Shares and, therefore, the total number of voting rights in the Company as at 19 August 2022 was 264,009,203.
- 11 In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, to have the right to attend and vote at the meeting referred to above a member must first have their name entered in the Company's register of members by 2:00 p.m. on 5 September 2022, being not less than 48 hours before the time fixed for the meeting (or, in the event that the meeting be adjourned, on the register of members 48 hours before the time of the adjourned meeting). Changes to entries on that register after that time (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any member to attend and vote at the meeting referred to above.
- 13 Words and expressions defined in the Articles of the Company shall have the same meaning in this notice of EGM unless otherwise defined herein.

ISIN/SEDOL number

The London Stock Exchange Daily Official List (SEDOL) code is: B9G79F5 (Euro Shares) B9MRHZ5 (Sterling Shares).

The International Security Identification Number (ISIN) is: JE00B9G79F59 (Euro Shares) JE00B9MRHZ51 (Sterling Shares).

The EPIC code is CVCE (Euro Shares) and CVCG (Sterling Shares).

Website

Details of the Company's share prices and net asset value, together with other information about the Company, can be found at ig.cvc.com.

Shareholder information

Copies of this Notice or other documents issued by the Company are available from the Company Secretary and can be found on the Company's website.

Nominee share code

Where notification has been provided in advance, the Company will arrange for copies of shareholder communications to be provided to the operators of nominee accounts. Nominee investors may attend general meetings and speak at meetings when invited to do so by the Chairman.