December 2025

Alternative Investment Fund Managers Directive Disclosures
BlackRock Frontiers Investment Trust plc
(the "Company")

*This document contains the information required to be made available to investors in the Company before they invest, pursuant to Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers and UK implementing measures (the Alternative Investment Fund Managers Regulations No.1773/2013, and consequential amendments to the FCA Handbook) (the "**AIFMD**").*

The Company's articles of association provide that such information can be made available to investors on the Company's website: http://www.blackrock.com/uk/brfi

The table below sets out information required to be disclosed pursuant to the AIFMD.

This document contains solely that information that the Manager is required to make available to investors pursuant to the AIFMD and should not be relied upon as the basis for any investment decision.

In this document references to the Manager are to BlackRock Fund Managers Limited; references to the Investment Manager are to BlackRock Investment Management (UK) Limited; references to the Board are to the board of the Company; references to Shares are to shares in the capital of the Company and references to Shareholders are to shareholders in the Company.

DISCLOSURE REQUIREMENT	DISCLOSURE OR LOCATION OF RELEVANT DISCLOSURE
Investment strategy and objective	**Investment objective** The Company's investment objective is to achieve long term capital growth by investing in companies domiciled or listed in, or exercising the predominant part of their economic activity in, less developed countries. These countries (the "Frontiers Universe") are any country which is neither part of the MSCI World Index of developed markets nor one of the eight largest countries by market capitalisation in the MSCI Emerging Markets Index as at 1 April 2018: being Brazil, China, India, Korea, Mexico, Russia, South Africa, and Taiwan (the "Selected Countries"). **Investment strategy** The Company will seek to maximise total return and will invest in companies domiciled or listed in, or exercising the predominant part of their economic activity in, the Frontiers Universe. In order to achieve the Company's investment objective, the Investment Manager selects investments through a process of fundamental and geopolitical analysis, seeking long-term appreciation from mispriced value or growth. The Investment Manager employs both a top-down and bottom-up approach to investing. It is expected that the Company's portfolio will have exposure to between 35 to 65 holdings.
Master fund	N/A

domicile, if relevant	
If the Company is a fund of funds, domicile of investee funds	N/A
The types of asset in which the Company may invest	**Investment policy** The Company will seek to maximise total return and will invest in companies domiciled or listed in, or exercising the predominant part of their economic activity in, the Frontiers Universe. Performance is measured against the Company's reference index ("Reference Index"), which is a composite of the MSCI Frontier + Emerging ex Selected Countries Index (net total return, USD). The Investment Manager is not constrained by the geographical weightings of the Reference Index and the Company's portfolio may frequently be overweight or underweight relative to the Reference Index. The Company will exit any investment as soon as reasonably practicable following the relevant company ceasing to be domiciled or listed in, or exercising the predominant part of their economic activity in, the Frontiers Universe. In order to achieve the Company's investment objective, the Investment Manager selects investments through a process of fundamental and geopolitical analysis, seeking long-term appreciation from mispriced value or growth. The Investment Manager employs both a top-down and bottom-up approach to investing. It is expected that the Company's portfolio will have exposure to between 35 to 65 holdings. Where possible, investments will generally be made directly in the stock markets of the Frontiers Universe. Where the Investment Manager determines it appropriate, investments may be made through collective investment schemes, although such investments are not likely to be significant. Investments in other closed-ended investment funds admitted to the Official List will not exceed more than 10 per cent., in aggregate, of the value of the Gross Assets (calculated at the time of any relevant investment). It is intended that the Company will generally be invested in equity securities; however, the Investment Manager may invest in equity-related securities, such as derivatives or convertibles, and, to a lesser extent, in bonds or other fixed-income securities, including high risk debt securities. These securities may be below investment grade. Due to national and/or international regulation, excessive operational risk, prohibitive costs and/or the time period involved in establishing trading and custody accounts in certain countries in the Frontiers Universe, the Company may be unable to invest (whether directly or through nominees) in companies in certain countries in the Frontiers Universe or, in the opinion of the Company and/or the Investment Manager, it may not be advisable to do so. In such circumstances, or in countries where acceptable custodial and other arrangements are not in place to safeguard the Company's investments, the Company intends to gain economic exposure to companies in such countries by investing indirectly through derivatives. Derivatives are financial instruments linked to the performance of another asset or security, such as promissory notes, contracts for difference, futures or traded options. Save as provided below, there is no restriction on the Company investing in derivatives in such circumstances or for efficient portfolio management purposes. The Company may be geared through borrowings and/or by entering into derivative transactions (taking both long and short positions) that have the effect

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of gearing the Company's portfolio to enhance performance. The Company may also use borrowings for the settlement of transactions, to facilitate share repurchases (where applicable) and to meet on-going expenses.

The respective limits on gearing (whether through the use of derivatives, borrowings or a combination of both) are set out below:

<table>
<tr><td>Maximum gearing through the use of derivatives or borrowings to gain exposure to long positions in securities</td><td>140 per cent. of net assets</td></tr>
<tr><td>Maximum exposure to short positions (for shorting purposes the Company may use indices or individual stocks)</td><td>10 per cent. of net assets</td></tr>
<tr><td>Maximum gross exposure (total long exposure plus total short exposure)</td><td>150 per cent. of net assets</td></tr>
<tr><td>Maximum net exposure (total long exposure minus total short exposure)</td><td>130 per cent. of net assets</td></tr>
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In normal circumstances, the Company will typically have net exposure of between 95 per cent. and 120 per cent. of net assets.

When investing via derivatives, the Company will seek to mitigate and/or spread its counterparty risk exposure by collateralisation and/or contracting with a potential range of counterparty banks, as appropriate, each of which shall, at the time of entering into such derivatives, have a Standard & Poor's credit rating of at least A- on its long-term senior unsecured debt.

The Company may invest up to 5 per cent. of its Gross Assets (at the time of such investment) in unquoted securities. The Company will invest so as not to hold more than 15 per cent. of its Gross Assets in any one stock or derivative position at the time of investment (excluding cash management activities).

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.
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<td>Investment techniques that may be employed and all associated risks</td>
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Please refer to the Investment Policy on pages 1 to 3 of this document.

Please refer to the risk disclosures in the Company's latest annual report

www.blackrock.com/uk/individual/literature/annual-report/blackrock-frontiers-investment-trust-plc-annual-report.pdf

Additional risk disclosures:

Unquoted securities
The Company may invest up to 5 per cent. of its gross assets (at the time of such investment) in unquoted securities. Such investments, by their nature, involve a higher degree of risk than investments in quoted securities because unquoted securities may be more difficult to realise than quoted securities due to the potential greater difficulty in identifying willing purchasers of the unquoted
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	securities. Derivatives The Company may utilise both exchange-traded and over-the-counter derivatives (including contracts for difference) as part of its investment policy. The costs of investing through derivatives may be higher than investing in securities (whether directly or through nominees) as the Company will have to bear the additional costs of purchasing and holding such derivatives and this could have a material adverse effect on the Company's returns. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral being posted. P Notes P-Notes are Participatory notes issued by certain counterparty banks that are designed to offer the holder a return linked to the performance of a particular underlying equity security or market, and used where direct investment in the relevant underlying equity security or market is not possible for regulatory or other reasons. Investment in P-Notes presents additional risks including: (i) as the use of P-Notes is uncollateralised, the Company will be subject to full counterparty risk via the P-Note issuer and in the event of a default by the P-Note issuer, the Company may suffer losses up to the full value of the relevant P-Note; (ii) the costs of investing through P-Notes may be higher than investing (whether directly or through nominees) in the underlying securities due to the Company having to bear the additional costs of a P-Note issuer and this could have a material adverse effect on the Company's returns compared to if the Company had invested (whether directly or through nominees) in the underlying securities; (iii) the Company, being a client of such P-Note issuer, will only be able to realise its investment through the P-Note issuer and such arrangement may have a negative impact on the liquidity of the P-Notes which does not correlate to the liquidity of the underlying security. Consequently the Company may in certain circumstances find it more difficult to realise an investment made through a P-Note than it would to realise an investment held directly in the associated security directly; (iv) any information request by a P-Note issuer (such as a request regarding the identity and/or residency of the beneficial holder of any Shares) which cannot be satisfied by the Company may allow the P-Note issuer to terminate its agreement with the Company which could lead to the Company being required to realise its investment earlier than intended and this could have a material adverse effect on the returns to Shareholders; and

	(v) the regulatory requirements governing the P-Notes may change, restricting or prohibiting the Company from holding such P-Notes. Short selling The Company may engage in short selling. A short sale creates the risk of significant losses for the Company because the price of the underlying security could increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase.
Investment restrictions	Please refer to the investment policy as set out on pages 1 to 3 of this document. **"Portfolio"** means the portfolio of Investments managed by the Manager on behalf of the Company; Investment may be made in the Frontiers Universe through derivatives, participatory notes or other synthetic instruments. The Manager may invest in unquoted securities up to a limit of five per cent of gross assets (at the time of investment). Risk is spread through investing in a number of holdings and it is expected that the Manager will have exposure to between 35 to 65 holdings. For the purposes of any restriction on the percentage of the Portfolio which may be invested in an asset class, investments in an In-House Fund will be allocated to a single asset class determined by reference to the principal asset class exposure obtained through that In-House Fund. Some In-House Funds may have a large percentage exposure to other asset classes. Concentration limits The Fund will invest so as not to hold more than 15 per cent of the Portfolio in any one stock or derivative position at the time of investment. For the avoidance of doubt this restriction does not cover cash management activities. Derivatives/Exchange Traded Funds/Gearing Due to national and/or international regulation, excessive operational risk, prohibitive costs and/or the time period involved in establishing trading and custody accounts in certain countries in the Frontiers Universe, the Company may be unable to invest (whether directly or through nominees) in companies in certain countries in the Frontiers Universe or, in the opinion of the Company and/or the Investment Manager, it may not be advisable to do so. In such circumstances, or in countries where acceptable custodial and other arrangements are not in place to safeguard the Company's investments, the Company intends to gain economic exposure to companies in such countries by investing indirectly through derivatives. Derivatives are financial instruments linked to the performance of another asset or security, such as promissory notes, contracts for difference, futures or traded options. Save as provided below, there is no restriction on the Company investing in derivatives in such circumstances or for efficient portfolio management purposes. The Company may be geared through borrowings and/or by entering into derivative transactions (taking both long and short positions) that have the effect of gearing the Company's portfolio to enhance performance. The Company may also use borrowings for the settlement of transactions, to facilitate share repurchases (where applicable) and to meet on-going expenses. The respective limits on gearing (whether through the use of derivatives, borrowings or a combination of both) are set out below:

	<table><tr><td>Maximum gearing through the use of derivatives or borrowings to gain exposure to long positions in securities</td><td>140 per cent. of net assets</td></tr><tr><td>Maximum exposure to short positions (for shorting purposes the Company may use indices or individual stocks)</td><td>10 per cent. of net assets</td></tr><tr><td>Maximum gross exposure (total long exposure plus total short exposure)</td><td>150 per cent. of net assets</td></tr><tr><td>Maximum net exposure (total long exposure minus total short exposure)</td><td>130 per cent. of net assets</td></tr></table> In normal circumstances, the Company will typically have net exposure of between 95 per cent. and 120 per cent. of net assets. When investing via derivatives the Company will only contract with counterparty banks that at the time of entering into such derivatives have a Standard and Poor credit rating of at least A- long term senior unsecured. When investing via derivatives, it is expected that the Company could have exposure to between 35 to 65 holdings. The Manager may only deal in exchange traded funds with the prior consent of the Company. The Company is also be subject to all such investment restrictions as it is required to adhere to maintain its status as an investment trust and its listing on the Official List of the UK Listing Authority.
Circumstances in which the Company may use leverage	Please refer to the Investment Policy on pages 1 to 3 of this document. Gearing may be used for short term liquidity purposes and for enhancing investment returns, always, however, in accordance with, and subject to the limits set out in, the Company's stated investment policy (as set out on pages 1 and 3 of this document).
The types and sources of leverage permitted	The Company may be leveraged through its use of derivatives (see above, the investment techniques disclosure).
Restrictions on the use of leverage	The definition of 'leverage' as understood pursuant to the AIFMD is wider than 'gearing', as measured in accordance with AIC guidelines.
The maximum level of leverage which the Company may employ	Pursuant to its regulatory obligations, the Manager is required to express the level which the Company's 'leverage' will not exceed. For the purposes of this disclosure, leverage is any method by which a fund's exposure is increased. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through positions within repurchase or reverse repurchase agreements, through securities lending or securities borrowing arrangements, or by any other means (such increase referred to herein as the "Incremental Exposure"). The AIFMD prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below. The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative

	positions will be netted where both relate to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as a fund's own physical holdings; and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a Company. This calculation of exposure includes all Incremental Exposure as well as the Company's own physical holdings, Cash is excluded. The AIFMD requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including any Incremental Exposure) and its net asset value. Using the methodologies prescribed under the AIFMD and implementing legislation, the Company has set a maximum level of leverage, taking into account atypical and volatile market conditions. Leverage will not exceed the ratio of 2:1 using the commitment methodology and 4:1 using the gross methodology. The use of leverage, including borrowings, may increase the volatility of the Company's net asset value per Ordinary Share and also amplify any loss in the value of the Company's assets. While the use of borrowing should enhance the total return on the Shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's underlying assets is falling or rising at a lower rate than the cost of borrowing, reducing the total return on the Shares. As a result, the use of borrowings by the Company may increase the volatility of the net asset value per Share. Any reduction in the value of the Company's investments may lead to a correspondingly greater percentage reduction in its net asset value (which is likely to adversely affect the price of a Share). Any reduction in the number of Shares in issue (for example, as a result of buy-backs or tender offers) will, in the absence of a corresponding reduction in borrowings, result in an increase in the Company's level of gearing. To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have to sell investments in order to reduce borrowings. The Company will pay interest on its borrowings. As such, the Company is exposed to interest rate risk due to fluctuations in the prevailing market rates. The Company may employ hedging techniques designed to reduce the risk of adverse movements in interest rates. However, such strategies may also result in losses and overall poorer performance than if the Company had not entered into such hedging transactions. The risks associated with the derivatives used by the Company which may contribute to the leverage of the Company are set out earlier.
Collateral and re-use arrangements	The Company may be required to deliver collateral from time to time to its trading counterparties and/or brokers under the terms of the relevant trading agreements (including, but not limited to, ISDA master agreement, related credit support documentation and/or securities lending, repurchase, master forward, foreign exchange and/or futures clearing agreements), by posting initial margin and/or variation margin and on a daily mark-to-market basis. The Company may deliver such collateral by way of title transfer or by way of security interest (and, in certain circumstances, may grant a right of re-use in respect of any such collateral that is the subject of a security interest arrangement) to a trading counterparty or broker. The treatment of such collateral varies according to the type of transaction and where it is traded.

The main implications of the contractual relationship entered into for the purpose of investment including information on jurisdiction, applicable law and enforcement	The Company is a company limited by shares, incorporated in England and Wales. While investors acquire an interest in the Company on subscribing for or purchasing Shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Shares held by them. Shareholders' rights in respect of their investment in the Company are governed by the Company's articles of association and the Companies Act 2006. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers. Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, Regulation (EC) No 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007, the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments listed above, although such judgments might be enforceable at common law.
Manager's compliance with IPRU-INV 11.3.11G	Professional liability risks resulting from those activities which the Manager carries out pursuant to the AIFMD are, to the extent required by law, covered by the Manager through 'own funds' (within the meaning of IPRU-INV).
Valuation procedure and methods	All investments are designated upon initial recognition as held at fair value through profit or loss. The fair value of the financial instruments is based on their quoted bid price. Unquoted investments are valued at fair value using International Private Equity and Venture Capital Valuation Guidelines.

Liquidity risk management	The Company is a closed ended listed investment company and, as such, shareholders in the Company have no right to redeem their shares. Any redemption offered to shareholders shall be at the discretion of the directors' of the Company. The Company does, however, intend to implement a tender offer (or other method of distribution) in certain circumstances. Liquidity risk is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the obligations (primarily, debt but also in relation to any tender offer (or other method of distribution) that is triggered) of the Company as they fall due. In managing the Company's assets therefore the Manager seeks to ensure that the Company holds at all times a sufficient portfolio of assets listed on recognised investment exchanges to enable it to discharge its payment obligations as they fall due (the timing of which will vary depending on the nature of the obligation). The Company also maintains an undocumented overdraft facility which it utilises from time to time for short term liquidity purposes.
Fair treatment of shareholders / preferential treatment	As a company listed on the UK Listing Authority's Official List, the Company is required to treat all shareholders of a given class equally.
Latest net asset value of the Company	The latest published net asset value of the Company can be found in the *Announcements* section of the Company's website: https://www.blackrock.com/uk/individual/products/investment-trusts/our-range/blackrock-frontiers-investment-trust/performance-holdings
Historical performance of the Company	Please refer to the Company's latest annual report http://www.blackrock.com/uk/individual/literature/annual-report/blackrock-frontiers-investment-trust-plc-annual-report.pdf which contains historical performance information on the Company.

SERVICE PROVIDERS AND COMPANY EXPENSES DISCLOSURE	
Manager (AIFM) and Administrator	BlackRock Fund Managers Limited whose registered office is 12 Throgmorton Avenue London EC2N 2DL The Manager, as the alternative investment fund manager of the Company, is responsible for the discretionary portfolio management of the Company and exercising the risk management function in respect of the Company. In addition the Manager performs certain administration, fund accounting and valuation services for the Company. An investment management fee equivalent to 1.10% per annum of the Company's daily net asset value (NAV) up to and including US$650 million and 1.0% per annum of the Company's daily NAV above US$650 million payable to the Investment Manager quarterly in arrears. In addition, the Investment Manager is also entitled to receive a performance fee which will be paid in certain circumstances. Additional details of the basis of the fee are set out in note 4 to the Company's annual report and accounts, which can be found atwww.blackrock.com/uk/individual/literature/annual-report/blackrock-frontiers-investment-trust-plc-annual-report.pdf The performance fee payable in any year is capped at an amount equal to 2.5% of gross assets if there is any increase in the NAV per share at the end of the relevant performance period. However, to the extent that the NAV has outperformed the benchmark index but the NAV at the end of the performance period is lower than at the start, a reduced cap of 1% applies. With effect from 1 April 2018 the Company changed its benchmark index from the MSCI Frontiers Markets Index to the MSCI Frontier + Emerging ex Selected Countries Index (net total return, USD). It is independently calculated by MSCI and available on Bloomberg (Ticker NU716751), and will closely reflect the Company's broadened investible universe. In all other aspects, the fees payable to the Investment Manager under the Investment Management Agreement will be unchanged. The Manager has delegated day to day discretionary portfolio management, risk management, administrative and fund accounting activities to BlackRock Investment Management (UK) Limited who has, in turn, delegated certain fund accounting services to Bank of New York Mellon (International) Limited. Conflicts may arise between the interests of the Manager and its permitted delegates in certain circumstances, for example, where there is likelihood that: (i) the delegate and an investor in the Company are members of the same group or have any other contractual relationship, if the investor controls the delegate or has the ability to influence its actions; (ii) the delegate makes a financial gain, or avoids a financial loss, at the expense of the Company or the investors in the Company; (iii) the delegate has an interest in the outcome of a service or an activity

	Although conflicts of interest can also arise where the delegate and the Manager are members of the same group or have any other contractual relationship and the delegate controls the Manager or has the ability to influence its actions, it is not currently considered that there are material existing conflicts of interest between the Manager and the Investment Manager, its parent company. The BlackRock Group has policies and procedures in place to monitor the conflicts of interest that may arise in the context of the Manager's delegation of certain of its functions. To the extent any actual conflicts of interest are determined to have arisen, the BlackRock Group will manage such conflicts to minimise any impact on the investment performance of the Company, and will also seek to prevent them from reoccurring.
Company secretary	BlackRock Investment Management (UK) Limited whose registered office is 12 Throgmorton Avenue London EC2N 2DL. The company secretary's duties include the arrangement of, co-ordination and preparation of board and committee meetings and papers; ensuring that packs provided for board meetings shall include required documents; and attendance and minuting of board meetings. The fee payable for company secretarial services is covered by the management fee described above.
Depositary	With effect from 1 November 2017, the appointed depositary will be The Bank of New York Mellon (International) Limited whose registered office is 1 Canada Square, London E14 5AL. The depositary's duties include, amongst others, the following: (a) ensuring that the Company's cash flows are properly monitored, and that all payments made by or on behalf of investors upon the subscription for shares are received; (b) safekeeping the assets of the Company, which includes (i) holding in custody all financial instruments that can be registered in a financial instrument account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary; and (ii) for other assets, verifying the ownership of such assets and maintaining records accordingly; (c) ensuring that the sale, issue, re-purchase, redemption and cancellation of shares in the Company are carried out in accordance with applicable law and the Company's articles of association; (d) ensuring that the value of the shares in the Company is calculated in accordance with applicable law and the articles of association; (e) carrying out the instructions of the Manager, unless they conflict with applicable law or the articles of association; (f) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and (g) ensuring that the Company's income is applied in accordance with applicable law and the articles of association. The remuneration of the depositary will be paid out of the property of the Company and will consist of a periodic charge (together with value added tax thereon), calculated on the first business day of each month and based upon the net asset value of the portfolio (being the total value of all assets held less all liabilities but including current income) using bid market prices at close of business on the last business day of the preceding month. The calculation of each periodic charge shall be based on the

	number of calendar days in the relevant month. The depositary receives an annual fee of 0.95 basis points of the Company's net asset value (calculated in accordance with AIC guidelines) at each month end. In addition to this fee, the Depositary is entitled to recharge expenses incurred in the performance of its duties which include custody fees. More information is given in the "other ongoing expenses" section below.
Registrar	Computershare Investor Services PLC whose registered office is The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ. The principal duty of the registrar is the maintenance of the register of shareholders (including registering transfers). It also provides services in relation to corporate actions (including tender offers and the exercise of subscription shares), dividend administration and shareholder documentation. Computershare receives a fee of £18,170 per annum plus disbursements and VAT. Fees in respect of corporate actions are negotiated on an arising basis.
Auditor	Ernst & Young LLP whose registered office is 25 Churchill Place, London E14 5EY. The auditor's responsibility is to audit and express an opinion on the financial statements of each Company in accordance with applicable law and auditing standards. The Auditors' remuneration is determined by the Directors of the Company and for the year ended 30 September 2025 amounted to £48,205 (excluding VAT) in respect of the annual audit and £6,970 (excluding VAT) and in respect of reviewing interim financial statements.
Rights against third party service providers	The Company is reliant on the performance of third party service providers, including the Manager, the registrar, and the depositary. Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default. In the event that a Shareholder considers that it may have a claim against a third party service provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers. The above is without prejudice to any right a shareholder may have to bring a claim against an FCA authorised service provider under section 138D of the Financial Services and Markets Act 2000 (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious or contractual cause of action. Shareholders who believe they may have a claim under section 138D of the Financial Services and Markets Act 2000, or in tort or contract, against any service provider in connection with their investment in the Company, should consult their legal adviser. Shareholders who are "Eligible Complainants" for the purposes of the FCA "Dispute Resolutions Complaints" rules (natural persons, micro-enterprises and certain charities or trustees of a trust) are able to refer any complaints against the Manager to the Financial Ombudsman Service ("FOS") (further details of which are available at www.financial-ombudsman.org.uk). Additionally, Shareholders may be eligible for

	compensation under the Financial Services Compensation Scheme ("FSCS") if they have claims against an FCA authorised service provider (including the Investment Manager) which is in default. There are limits on the amount of compensation available. Further information about the FSCS is at www.fscs.org.uk. To determine eligibility in relation to either the FOS or the FSCS, Shareholders should consult the respective websites above and speak to their legal advisers.
Directors' fees	The aggregate fees paid to the directors of the Company are £185,600 for the year ended 30 September 2025, excluding the reimbursement of expenses. There is a cap on the maximum aggregate remuneration that may be paid to Directors in any one year of £250,000 per the Company's articles of association. The aggregate emoluments of the directors of the Company for the last financial year can be found in the Company's annual report http://www.blackrock.com/uk/individual/literature/annual-report/blackrock-frontiers-investment-trust-plc-annual-report.pdf.
Other ongoing expenses	Other ongoing operational expenses that will be borne by the Company include travel, accommodation, printing, D&O insurance, and legal fees. Out of pocket expenses of the Manager, Administrator, the registrar, the CREST agent, the Depositary and the directors relating to the Company will also be borne by the Company. These expenses will be deducted from the assets of the Company and, although they may vary, are estimated to be in the region of $491,000 per annum, excluding any non-recurring or extraordinary expenses. This includes custody fees incurred by the Depositary in the course of the performance of its duties which were approximately $453,000 for the year to 30 September 2025. Given that many of the above fees, charges and expenses are either irregular or calculated using formulae that contain variable components, the maximum amount of fees, charges and expenses that Shareholders will bear in relation to their investment cannot be disclosed in advance. The fees and expenses for the Company in the last financial year (including the ongoing expenses of the Company) can be found in the Company's annual report www.blackrock.com/uk/individual/literature/annual-report/blackrock-frontiers-investment-trust-plc-annual-report.pdf

ONGOING AND PERIODIC DISCLOSURES	
Information to be made available, as a minimum, as part of the Company's annual report	The Manager must periodically disclose to Shareholders certain information in relation to the Company. This includes providing disclosure on the Company's risk profile, which, as prescribed in the AIFMD, shall outline: (i) the measures used to assess the sensitivity of the Company's portfolio to the most relevant risks to which the Company is or could be exposed; and (ii) if risk limits set by the Manager have been or are likely to be exceeded and, where these risk limits have been exceeded, a description of the circumstances and the remedial measures taken. The Company will, in the annual report, disclose: • the current risk profile of the Company and the risk management systems employed by the Manager to manage those risks; and • the total amount of leverage employed by the Company. Shareholders will also be notified whenever the Manager makes material changes to liquidity management systems and procedures it employs in respect of the Company.
Information to be made available without undue delay	Information will also be provided regarding changes to (i) the maximum level of leverage which the Company, or the Manager on the Company's behalf, may employ; or (ii) the rights for re-use of collateral under the Company's leveraging arrangements; or (iii) any guarantee granted under the Company's leveraging arrangements. This information will be made available by way of an update to this document, or in such other manner as the Manager and directors of the Company determine as appropriate.

TERMS OF ISSUE	
Procedure and conditions for the issue of shares	Shares will be issued in registered form. Shares will be eligible for settlement through CREST. Shares allocated will be transferred to placees through the CREST system unless otherwise stated. Member firms will be requested to give their CREST settlement details to the Company. The Company will arrange for Euroclear to be instructed to credit the appropriate Euroclear accounts of the subscribers concerned or their nominees with their respective entitlements to Shares. The names of subscribers or their nominees that invest through their Euroclear accounts will be entered directly on to the share register of the Company.

SECURITIES FINANCING TRANSACTION REGULATION (SFTR) DISCLOSURES	
General	Securities Financing Transactions ("**SFTs**") such as securities lending, repurchase transactions, total return swaps (TRS) and contracts for difference (CFDs) may be used by the Company (subject to its investment objective and policy) either to help meet the investment objective of a Company and/or as part of efficient portfolio management. The types of assets that may be subject to SFTs include equity securities, fixed income securities, collective investment schemes, money market instruments and cash. Use of such assets is subject to the Company's investment objective and policy.
Securities Lending	The maximum proportion of the net asset value of the Company that can be subject to securities lending is 0%. The demand to borrow securities is a significant driver for the amount that is lent from a fund. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds typically range between 0% and 0% of the Company's net asset value, though past levels are no guarantee of future levels.
Total Return Swaps and Contracts for Difference	The maximum proportion of the net asset value of the Company that can be subject to Total Return Swaps and Contracts for Difference is 150%. The expected proportion of the Company's net asset value that will be subject to Total Return Swaps and Contracts for Difference is up to 50%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.
Repurchase and Reverse Repurchase Agreements	The maximum proportion of net asset value of the Company that can be subject to repurchase transactions is 0%. The expected proportion of the Company's net asset value that will be subject to repurchase transactions is up to 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.
Counterparty Selection & Review	BlackRock select from an extensive list of full service and execution-only brokers and counterparties. All prospective and existing counterparties require the approval of the Counterparty and Concentration Risk Group ("**CCRG**"), which is part of BlackRock's independent Risk & Quantitative Analysis department ("**RQA**"). In order for a new counterparty to be approved, a requesting portfolio manager or trader is required to submit a request to the CCRG. The CCRG will review relevant information to assess the credit-worthiness of the proposed counterparty in combination with the type and settlement and delivery mechanism of the proposed security transactions. A list of approved trading counterparties is maintained by the CCRG and reviewed on an on-going basis. Counterparty reviews take into account the fundamental creditworthiness (ownership structure, financial strength, regulatory oversight) and commercial reputation of specific legal entities in conjunction with the nature and structure of proposed trading activities. Counterparties are monitored on an ongoing basis

	through the receipt of audited and interim financial statements, via alert portfolios with market data service providers, and where applicable, as part of BlackRock's internal research process. Formal renewal assessments are performed on a cyclical basis. BlackRock select brokers based upon their ability to provide good execution quality (i.e. trading), whether on an agency or a principal basis; their execution capabilities in a particular market segment; and their operational quality and efficiency; and we expect them to adhere to regulatory reporting obligations. Once a counterparty is approved by the CCRG, broker selection for an individual trade is then made by the relevant dealer at the point of trade, based upon the relative importance of the relevant execution factors. For some trades, it is appropriate to enter into a competitive tender amongst a shortlist of brokers. BlackRock perform pre-trade analysis to forecast transaction cost and to guide the formation of trading strategies including selection of techniques, division between points of liquidity, timing and selection of broker. In addition, BlackRock monitors trade results on a continuous basis. Broker selection will be based on a number of factors including, but not limited to the following: • Ability to execute and execution quality; • Ability to provide Liquidity/capital; • Price and quote speed; • Operational quality and efficiency; and • Adherence to regulatory reporting obligations.
Acceptable collateral and valuation	Collateral obtained in respect of derivatives (including forward exchange) and efficient portfolio management techniques, such as repo transactions or securities lending arrangements ("**Collateral**"), must comply with the following criteria: (i) liquidity: Collateral (other than cash) should be sufficiently liquid in order that it can be sold at a price that is close to its pre-sale valuation (ii) valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place; (iii) issuer: Collateral (other than cash) may be issued by a range of issuers; (iv) correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty; (v) diversification: there is no restriction on the level of diversification required with respect to any country, market or issuer; and (vi) maturity: Collateral received may have a maturity date such as bonds or may not have a maturity date such as cash and equity. The value of Collateral obtained is marked to market on a daily basis. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the general intention of the BlackRock Group that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate. In addition, the BlackRock Group has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes

	account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral and the price volatility of the Collateral. Collateral must be held by the Depositary or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third party custodian which is subject to prudential supervision; and which is unrelated to the provider of the Collateral.
Returns generated by SFTs	Any revenues from repurchase and reverse repurchase agreements and total return swaps not received directly by the Company will be returned to the Company, net of direct and indirect operational costs and fees (which do not include hidden revenue).

Disclosures in respect of the EU Sustainable Finance Disclosures Regulation (SFDR)

ESG Integration

BlackRock has defined ESG Integration as the practice of incorporating material environmental, social and governance (ESG) information into investment decisions in order to enhance risk-adjusted returns. BlackRock recognises the relevance of material ESG information across all asset classes and styles of portfolio management. The Investment Manager may incorporate ESG considerations in its investment processes across all investment platforms. ESG information is included as a consideration in investment research, portfolio construction, portfolio review, and investment stewardship processes.

The Investment Manager considers ESG insights and data within the total set of information in its research process and makes a determination as to the materiality of such information in its investment process. ESG factors are not the sole consideration when making investment decisions and the extent to which ESG insights are considered during investment decision making will also be determined by the ESG characteristics or objectives of the Company. The Investment Manager's evaluation of ESG data may be subjective and could change over time. This approach is consistent with the Investment Manager's regulatory duty to manage the Company in accordance with its investment objective and policy and in the best interests of the Company's investors. The Investment Manager's Risk and Quantitative Analysis group will review portfolios, in partnership with the portfolio managers, to ensure that exposures to ESG risk are considered regularly alongside traditional financial risks.

BlackRock's approach to ESG integration is to broaden the total amount of information the Investment Manager considers with the aim of improving investment analysis and understanding the likely impact of ESG risks on the Company's investments. The Investment Manager assesses a variety of economic and financial indicators, which may include ESG considerations, to make investment decisions appropriate for the Company's investment objective. This can include relevant third-party insights or data, internal research or engagement commentary and input from the BlackRock Investment Stewardship team.

ESG integration does not change the Company's investment objective or constrain the Investment Manager's investable universe, and does not mean that an ESG or impact focused investment strategy or exclusionary screens have been or will be adopted by the Company. Similarly, ESG integration does not determine the extent to which the Company may be impacted by sustainability risks.

Investment Stewardship

At BlackRock, investment stewardship is core to our role as an asset manager and a fiduciary to our clients.

As stewards of our clients' assets, we engage with companies and vote at shareholder meetings to promote sound corporate governance and business practices that support companies in delivering durable, risk-adjusted financial returns over time. We are committed to building strong relationships through constructive, on-going dialogue with the boards and executive management of the companies in which our clients are invested, in order to make more informed voting decisions.

As a link between our clients and the public companies they are invested in, BlackRock offers a range of investment stewardship options to reflect clients' individual investment choices and goals.

BlackRock's stewardship policies are developed and implemented by two independent, specialist teams, BlackRock Investment Stewardship (BIS) and BlackRock Active Investment Stewardship (BAIS). While the two teams operate independently, their general approach is grounded in widely recognized norms of corporate governance and shareholder rights and responsibilities.

BIS is responsible for engagement and voting in relation to clients' assets managed by certain index equity portfolio managers. BAIS partners with BlackRock's active investment teams on company engagement and voting in relation to their holdings.

Index or active, our BlackRock stewardship teams, and all of our stewardship efforts across the firm, are focused on making decisions consistent with our clients' stated objectives.

BlackRock's stewardship program has four key pillars:

1. **Engaging with companies**

BlackRock stewardship analysts engage with the boards and management of companies in which clients are invested to listen to their perspectives on material business risks and opportunities they are facing to help make more informed voting decisions.

2. **Proxy voting on behalf of clients**

Voting at a company's shareholder meeting is a basic right of share ownership and the formal means by which investors express their views on a company's corporate governance and performance.

When authorized by clients to vote on their behalf, BlackRock votes to convey support for or concern about a company's approach to delivering financial returns for investors over time.

3. **Contributing to industry dialogue on stewardship**

BlackRock's stewardship teams contribute to market-level discussions to share perspectives on topical and emerging stewardship issues.

4. **Reporting on our stewardship activities**

BlackRock informs clients about our stewardship activities on their behalf through a range of publications on our website, as well as through direct reporting.

Offering more choice to meet our clients' investment needs

In addition to BlackRock's stewardship policies - developed and implemented independently by BlackRock Investment Stewardship and BlackRock Active Investment Stewardship - BlackRock offers two additional stewardship options to provide clients with more choice to meet their investment needs.

BlackRock Voting Choice – sometimes known as pass-through voting – provides eligible clients with more opportunities to participate in the proxy voting process, where legally and operationally viable.

The climate and decarbonization stewardship program applies only to funds that have climate and decarbonization objectives and that have been explicitly approved for inclusion in the program by the respective fund board. Separately managed accounts clients may also instruct BlackRock to apply the program to their holdings. BlackRock Investment Stewardship and BlackRock Active Investment Stewardship will separately administer the program for their respective in-scope strategies.

We are committed to providing clients with a range of choices to support their individual investment needs and preferences.

To learn more about Investment Stewardship at BlackRock,
please visit: https://www.blackrock.com/corporate/insights/investment-stewardship

Sustainability Risk

Sustainability risk is an inclusive term to designate investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to environmental, social or governance issues.

Sustainability risk around environmental issues includes but is not limited to climate risk, both physical and transition risk. Physical risk arises from the physical effects of climate change (acute or chronic). For example, frequent and severe climate-related events can impact products and services and supply chains. Transition risk (whether policy, technology, market or reputation risk) arises from the adjustment to a low-carbon economy in order to mitigate climate change. Risks related to social issues can include but are not limited to labour rights and community relations. Governance related risks can include but are not limited to risks around board independence, ownership & control, or audit & tax management. These risks can impact an issuer's operational effectiveness and resilience as well as its public perception and reputation, affecting its profitability and, in turn, its capital growth, which ultimately may impact the value of holdings in the Company.

These are only examples of sustainability risk factors and sustainability risk factors do not solely determine the risk profile of the investment.

Sustainability risk can manifest itself through different existing risk types (including but not limited to market, liquidity, concentration, credit, asset-liability mismatches etc.). By way of example, the Company may invest in the equity or debt of an issuer that could face potentially reduced revenues or increased expenditures from physical climate risk (e.g. decreased production capacity due to supply chain perturbations, lower sales due to demand shocks or higher operating or capital costs) or transition risk (e.g. decreased demand for carbon-intensive products and services or increased production costs due to changing input prices). As a result, sustainability risk factors may have a material impact on an investment, may increase the volatility, affect liquidity and may result in a loss to the value of investments in the Company.

The impact of those risks may be higher for strategies with particular sectoral or geographic concentrations. For example, strategies may have geographical concentration in locations susceptible to adverse weather conditions where the value of the investments in the Company may be more impacted by adverse physical climate events. Strategies with a focus on emerging markets may face additional impacts on the value of investments in companies located in such markets as a result of sustainability risks, in particular those caused by environmental events resulting from climate change, social issues (including relating to labour rights) and governance risk (including but not limited to risks around board independence, ownership & control, or audit & tax management). Additionally, disclosures or third-party data coverage associated with sustainability risks is generally less available or transparent in these markets.

Specific sectoral concentrations, such as investing in industries or issuers with high carbon intensity or high switching costs associated with the transition to low carbon alternatives, may be more impacted by climate transition risks. The stock prices of companies operating in natural resource related sectors may also be more impacted as a result of environmental factors (both physical changes related to climate change and the transition to alternative energy), as well as social and governance factors. All or a combination of these factors may have an unpredictable impact on the Company's investments. Under normal market conditions such events could have a material impact on the value of shares of the Company.

Assessments of sustainability risk are specific to the asset class and to the Company's objective. Different asset classes require different data and tools to apply heightened scrutiny, assess materiality, and make meaningful differentiation among issuers and assets. Risks are considered and risk managed concurrently, by prioritising based on materiality and on the Company's objective. The impacts of sustainability risk are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts becomes available and the regulatory environment regarding sustainable finance evolves. These emerging risks may have further impacts on the value of shares in the Company.

Consideration of Principal Adverse Impacts ("PAIs")

Portfolio managers have access to a range of data sources, including PAI data, when making decisions on selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, the Company does not commit to considering PAIs in driving the selection of its investments.

Disclosures in respect of the Taxonomy Regulation

Taxonomy Regulation means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

The investments underlying the Company do not take into account the EU criteria for environmentally sustainable economic activities."

These materials set out information required to be disclosed pursuant to Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers (the "**AIFMD**") and related national implementing measures.

This document contains solely that information that the Manager is required to make available to investors pursuant to the AIFMD and should not be relied upon as the basis for any investment decision.