

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any matter referred to in this document or as to the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom, without delay.

LR13.3.1(4)

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, but not any accompanying personalised Form of Proxy, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. However, the distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

LR13.3.1(6)

BLACKROCK THROGMORTON TRUST PLC

(Incorporated in England and Wales with company number 00594634 and registered as an investment company under section 833 of the Companies Act 2006)

Proposals to grant authority to allot new Ordinary Shares on a non-pre-emptive basis

and

Notice of General Meeting

Notice of a general meeting of the Company to be held at the offices of BlackRock Investment Management (UK) Limited at 12 Throgmorton Avenue, London EC2N 2DL on Monday, 4 October 2021 at 11:00 a.m. is set out at the end of this document. The proposals described in this document are conditional upon Shareholder approval.

In light of the ongoing COVID-19 pandemic, Shareholders are strongly encouraged to submit a proxy vote in advance of the General Meeting, either by completing the hard copy Form of Proxy or online by following the instructions set out in this document. Although UK Government restrictions on public gatherings are no longer in force in connection with COVID-19 as at the date of this document, it is possible that such restrictions could be reimposed prior to the date of the General Meeting. Accordingly, all Shareholders are recommended to vote by proxy in advance of the General Meeting and to appoint the Chairman of the meeting as their proxy. All votes will be taken by poll so that all proxy votes are counted.

In order to be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to be received no later than 11:00 a.m. on Thursday, 30 September 2021.

As an alternative to completing and returning the printed Form of Proxy, you may submit your proxy electronically by accessing www.epoxyappointment.com. For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the printed Form of Proxy. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service or if you are an institutional investor you may also be able to use the Proxymity platform. For further information about Proxymity, please go to www.proxymity.io. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 11:00 a.m. on Thursday, 30 September 2021 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

TABLE OF CONTENTS

EXPECTED TIMETABLE	3
PART 1 – LETTER FROM THE CHAIRMAN	4
PART 2 – DEFINITIONS.....	9
NOTICE OF GENERAL MEETING	11

EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy 11:00 a.m. on Thursday 30 September 2021

General Meeting 11:00 a.m. on Monday 4 October 2021

The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

All references to times in this document are to London times.

PART 1 - LETTER FROM THE CHAIRMAN

BLACKROCK THROGMORTON TRUST PLC

(Incorporated in England and Wales with company number 00594634 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Christopher Samuel *(Non-executive Chairman)*
Loudon Greenlees *(Non-executive Director)*
Louise Nash *(Non-executive Director)*
Angela Lane *(Non-executive Director)*
Nigel Burton *(Non-executive Director)*
Merryn Somerset Webb *(Non-executive Director)*

Registered Office:

12 Throgmorton Avenue
London
EC2N 2DL

9 September 2021

To Shareholders

Dear Sir or Madam

1 Introduction

At the Company's annual general meeting on 24 March 2021 (the "**2021 AGM**"), the Directors were given authority, *inter alia*, to allot new shares and sell shares from treasury on a non-pre-emptive basis up to an aggregate nominal amount of £447,852.00, representing 8,957,040 Ordinary Shares, equivalent to 10% of the Company's issued share capital excluding Treasury shares at the time (the "**Existing Authority**").

Since the 2021 AGM, the Company has issued new Ordinary Shares on a regular basis to meet market demand for the Company's shares and to manage the premium to NAV at which the Ordinary Shares continue to trade. At the current rate of issuance, it is likely that the Existing Authority will be exhausted well before the Company's 2022 AGM, expected to be held in March 2022.

The Directors consider that it is in Shareholders' interests that the Company continues to have the flexibility to issue Ordinary Shares in order to provide liquidity and to ensure that it can manage the premium to NAV at which its Ordinary Shares may trade, in line with its discount/premium control policy.

Accordingly, in order to retain this flexibility, the Board is now seeking to replace the Existing Authority with renewed Shareholder authorities (the "**New Authority**") to issue new Ordinary Shares of the Company on a non-pre-emptive basis, such authority to expire at the conclusion of the next annual general meeting to be held in 2022 (the "**Proposals**").

The New Authority is being sought by way of four separate resolutions in order to give Shareholders the opportunity to vote separately on: (i) an authority to allot up to 10 per cent. of the Company's issued share capital as at the date of this document on a non-pre-emptive basis; and (ii) an additional authority to allot up to a further 10 per cent. of the Company's issued share capital as at the date of this document on a non-pre-emptive basis.

The Directors are accordingly convening a General Meeting to be held at the offices of BlackRock Investment Management (UK) Limited at 12 Throgmorton Avenue, London EC2N 2DL on Monday 4 October 2021 at 11:00 a.m. at which the relevant Resolutions will be put to Shareholders.

The purpose of this document is to provide Shareholders with details of the Proposals and to set out the reasons why the Directors are recommending that Shareholders vote in favour of the Resolutions at the General Meeting. The formal notice convening the General Meeting is set out at the end of this document.

LR13.3.1(1)

LR13.3.1(2)

LR13.3.1(3)

2 Background to, and reasons for, the Proposals

Background

As at the Latest Practicable Date, 7,288,046 Ordinary Shares have been issued on a non-pre-emptive basis pursuant to the Existing Authority. As a result, the Company is only able to issue up to a further 1,668,994 Ordinary Shares on a non-pre-emptive basis pursuant to this authority.

These issues of Ordinary Shares have taken place during the period since the 2021 AGM held on 24 March 2021 in order to manage the premium to NAV at which the Ordinary Shares continue to trade. At the current rate of issuance, it is likely that the Existing Authority will be exhausted soon, leaving the Company unable to issue further Ordinary Shares on a non-pre-emptive basis.

Reasons for the Proposals

The Board considers that it is in Shareholders' interests that the Company has, at all times, the ability to issue and buy back its shares in order to address temporary imbalances of supply and demand to ensure that the share price does not trade at an excessive discount or premium to NAV. In particular, the Board believes that it is in Shareholders' interests for the Company to be able to issue Ordinary Shares on a non-pre-emptive basis in order to prevent a significant premium arising in the share price to NAV at which the Ordinary Shares may trade in the market.

Furthermore, the Directors are keen to grow the Company and the New Authority will give them the flexibility to continue to issue new Ordinary Shares on a non-pre-emptive basis to satisfy market demand following the expiry of the Existing Authority. The Directors believe that an increase in the size of the Company would improve liquidity and make the Ordinary Shares more attractive to a wider range of investors, resulting in a broader investor base. Given the investment opportunities in the market, this should enable the Company to grow, thereby spreading fixed costs over a larger capital base and reducing ongoing charges per Ordinary Share. The proceeds of any Ordinary Share issuance will be invested in accordance with the Company's investment policy.

The Board is therefore seeking Shareholder approval at the General Meeting to enable the Company to issue further Ordinary Shares on a non-pre-emptive basis. The New Authority requires the approval of Shareholders and is therefore conditional on the passing of the Resolutions.

Any Ordinary Shares issued pursuant to the New Authority will be issued at a premium to the prevailing Net Asset Value per Ordinary Share (cum-income) at the time of issue intended to exceed the costs and expenses of the relevant issue. Any use of the New Authority is therefore expected to be accretive to the Net Asset Value per Ordinary Share.

The New Authority

The New Authority is being sought by way of four separate resolutions that will be put to Shareholders at the General Meeting:

Resolution 1, which will be proposed as an ordinary resolution, will, if passed, give the Directors the authority (in substitution for any existing authorities) to allot up to 9,868,181 new Ordinary Shares (representing 10 per cent. of the issued share capital of the Company as at the date of this document).

LR13.8.1(1)

Resolution 2, which will be proposed as an ordinary resolution and which is conditional on the passing of Resolution 1, will, if passed, give the Directors the authority to allot up to a further 9,868,181 new Ordinary Shares (representing 10 per cent. of the issued share capital of the Company as at the date of this document).

LR13.8.1(1)

Resolution 3, which will be proposed as a special resolution and which is conditional on the passing of Resolution 1, will, if passed, authorise the Directors to disapply pre-emption rights in respect of the issue and/or sale from treasury of up to 9,868,181 Ordinary Shares (representing 10 per cent. of the issued share capital of the Company as at the date of this document).

LR13.8.2(1)
and (2)

LR13.8.1(2)

Resolution 4, which will be proposed as a special resolution and which is conditional on the passing of Resolution 2, will, if passed, authorise the Directors to disapply pre-emption rights in respect of the issue and/or sale from treasury of up to a further 9,868,181 Ordinary Shares (representing 10 per cent. of the issued share capital of the Company as at the date of this document).

LR13.8.2(1)
and (2)

LR13.8.1(2)

An ordinary resolution requires a simple majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed. A special resolution requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

No Ordinary Shares were held in treasury at the date of this document.

It should be noted that the Board is proposing two separate resolutions in respect of the allotment of new Ordinary Shares (being Resolutions 1 and 2) and two separate resolutions in respect of the disapplication of pre-emption rights (being Resolutions 3 and 4) in order to give Shareholders the opportunity to vote separately on the following authorities:

- 1 Pursuant to Resolutions 1 and 3, to grant the Directors authority to allot up to 10 per cent. of the Company's issued share capital as at the date of this document on a non-pre-emptive basis; and
- 2 Pursuant to Resolutions 2 and 4, to grant the Directors an additional authority to allot up to a further 10 per cent. of the Company's issued share capital as at the date of this document on a non-pre-emptive basis.

If all four Resolutions are passed, the Directors will have authority (in substitution for any existing share issuance authorities) to issue and allot and/or sell from treasury up to 19,736,362 Ordinary Shares (representing 20 per cent. of the issued share capital of the Company as at the date of this document) to investors without first having to offer them *pro rata* to existing Shareholders.

If Resolutions 1 and 3 are passed but Resolutions 2 and 4 are not passed, the Directors will only have authority (in substitution for any existing share issuance authorities) to issue and allot and/or sell from treasury up to 9,868,181 Ordinary Shares (representing 10 per cent. of the issued share capital of the Company as at the date of this document) to investors without first having to offer them *pro rata* to existing Shareholders.

If Resolution 1, or Resolutions 1 and 2, are passed, but neither of Resolutions 3 or 4 are passed, the Directors will not have the authority to issue new Ordinary Shares of the Company on a non-pre-emptive basis, meaning that no new share issuance will be undertaken by the Company until Shareholders are next asked to approve new share issuance authorities on a non-pre-emptive basis at a future general meeting of the Company.

In either case, the Directors intend to use the New Authority on an ongoing basis when they consider that it is in the best interests of Shareholders to do so, in order to satisfy continuing demand for the Ordinary Shares and to manage the premium to Net Asset Value per Ordinary Share at which the Ordinary Shares may trade.

LR13.8.1(3)

Any Ordinary Shares issued pursuant to the New Authority will be issued at a premium to the prevailing Net Asset Value per Ordinary Share (cum-income) at the time of issue intended to exceed the costs and expenses of the relevant issue. Any use of the New Authority is therefore expected to be accretive to the Net Asset Value per Ordinary Share.

The authority conferred by the Resolutions, if passed, will lapse at the conclusion of the 2022 AGM, at which the Company will seek to obtain replacement share issuance authorities.

LR13.8.1(4)

Any Ordinary Shares issued pursuant to the New Authority will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant Ordinary Shares). No fractions of Ordinary Shares will be issued. Any use of the New Authority will be in compliance with applicable law and regulation, including the Prospectus Regulation.

LR13.3.1(9)
(b), (c) and
(f)

Applications will be made to the Financial Conduct Authority and the London Stock Exchange for any new Ordinary Shares to be issued in connection with the New Authority to be admitted to the premium listing segment of the Official List and to trading on the premium segment of the Main Market.

LR13.3.1(9)
(h)

3 CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of shares under the CREST system. Settlement of transactions in the Ordinary Shares may take place within the CREST system if

LR13.3.1(9)
(d) and g)

any Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. Shareholders applying for Ordinary Shares may elect to receive such Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST. All Ordinary Shares issued pursuant to the New Authority will be in registered form.

4 Benefits of the Proposals

The Directors believe that the Proposals will have the following benefits for Shareholders:

LR13.3.1(1)

- They will give the Company the ability to issue Ordinary Shares tactically, so as to continue to manage the premium to Net Asset Value per Ordinary Share at which the Ordinary Shares may trade.
- They will allow the Company to raise additional funds in a timely manner, in response to market demand and at close to the prevailing market price, which will be invested in accordance with the Company's investment policy.
- They will allow the Board to grow the Company by issuing Ordinary Shares in response to market demand, thereby spreading the Company's fixed running costs across a larger equity capital base which should reduce the level of ongoing expenses per Ordinary Share.
- A greater number of Ordinary Shares in issue should also improve liquidity in the secondary market for the Ordinary Shares and make the Ordinary Shares more attractive to a wider range of investors.

5 Considerations associated with the Proposals

Shareholders should have regard to the following when considering the Proposals:

LR13.3.1(1)

- If 19,736,362 Ordinary Shares are issued pursuant to the New Authority (being the maximum number of shares that the Directors will be authorised to issue on a non-pre-emptive basis if the Resolutions are passed) there would be a dilution of approximately 16.7 per cent. in existing Shareholders' voting control of the Company (as at the date of this document) should they choose not to, or be unable to, participate in any such issues. However, any Ordinary Shares issued pursuant to the New Authority will be issued at a premium to the prevailing Net Asset Value per Ordinary Share (cum-income) at the time of issue intended to exceed the costs and expenses of the relevant issue. Any use of the New Authority is therefore expected to be accretive, not dilutive, to the Net Asset Value per Ordinary Share.
- Although authority is being sought to issue Ordinary Shares without offering them first *pro rata* to existing Shareholders, it is noted that such Shareholders who so wish may seek to increase their holdings proportionately through buying existing shares at prevailing market prices in the secondary market. It is intended that any new Ordinary Shares will be issued to a range of market participants, such that liquidity in the secondary market is improved.
- Although the Directors are seeking authority to issue up to 19,736,362 Ordinary Shares on a non-pre-emptive basis, the number of Ordinary Shares so issued will depend on investor demand and there is no certainty that any new Ordinary Shares will be issued.

6 General Meeting

The Proposals are conditional on the approval by Shareholders of the Resolutions to be proposed at the General Meeting which has been convened for 11:00 a.m. on Monday 4 October 2021.

In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

All Shareholders are entitled to attend and vote at the General Meeting. However, in light of the ongoing COVID-19 pandemic and as explained below, Shareholders are strongly encouraged to submit a proxy vote in advance of the General Meeting.

The formal notice convening the General Meeting is set out at the end of this document.

7 Action to be taken in respect of the General Meeting

In light of the ongoing COVID-19 pandemic, Shareholders are strongly encouraged to submit a proxy vote in advance of the General Meeting, either by completing the hard copy Form of Proxy or online by following the instructions set out in this document. Although UK Government restrictions on public gatherings are no longer in force in connection with COVID-19 as at the date of this document, it is possible that such restrictions could be reimposed prior to the date of the General Meeting. Such restrictions could mean that the General Meeting is required to be held as a closed meeting with physical attendance limited to only a small number of attendees comprising the required quorum for the meeting and those persons whose attendance is necessary for the conduct of the meeting, and that any other persons will be refused entry. Shareholders are also requested not to attend the General Meeting if they are required to self-isolate pursuant to UK Government guidance. Accordingly, all Shareholders are recommended to vote by proxy in advance of the General Meeting and to appoint the Chairman of the meeting as their proxy. This will ensure that Shareholders' votes will be counted even if they (or any appointed proxy) are not able to attend, including if any such person is required to self-isolate pursuant to UK Government guidance or if restrictions on attendance at public meetings have been reintroduced. All votes will be taken by poll so that all proxy votes are counted.

The Company may impose entry restrictions on persons wishing to attend the General Meeting (including, if required, refusing entry) in order to secure the orderly conduct of the General Meeting and the safety of the attendees. Such restrictions may include, but are not limited to, the requirement to maintain social distancing, the wearing of masks and temperature checks.

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the General Meeting. Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received as soon as possible and, in any event, by no later than 11:00 a.m. on Thursday, 30 September 2021.

The return of a Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish, subject to any restrictions on attendance due to COVID-19. However, Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the General Meeting.

Recipients of this document who are the beneficial owners of Ordinary Shares held through a nominee should follow the instructions provided by their nominee or their professional adviser if no instructions have been provided by their nominee.

As an alternative to completing and returning the printed Form of Proxy, you may submit your proxy electronically by accessing www.eproxyappointment.com. For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the printed Form of Proxy. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service or if you are an institutional investor you may also be able to use the Proxymity platform. For further information about Proxymity, please go to www.proxymity.io. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 11:00 a.m. on Thursday 30 September 2021 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

8 Recommendation

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares, amounting to 109,580 Ordinary Shares in aggregate (representing approximately 0.11 per cent. of the issued share capital of the Company as at the date of this document).

LR13.3.1(5)

Yours faithfully

Christopher Samuel
(Chairman)

PART 2 – DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

“2021 AGM”	the annual general meeting of the Company held on 24 March 2021
“2022 AGM”	the next annual general meeting of the Company, to be held in 2022
“Act”	the Companies Act 2006, as amended from time to time
“Articles”	the articles of association of the Company in force at the date of this document
“Company”	BlackRock Throgmorton Trust plc
“CREST”	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
“Directors” or “Board”	the board of directors of the Company
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules as set out in the FCA’s handbook of rules and guidance, as amended
“Euroclear”	Euroclear UK & Ireland Limited
“Existing Authority”	the Company’s existing shareholder authorities to allot new shares and sell shares from treasury on a non pre-emptive basis up to an aggregate nominal amount of £447,852.00, obtained at the 2021 AGM
“FCA” or “Financial Conduct Authority”	the UK Financial Conduct Authority
“Form of Proxy”	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting
“General Meeting”	the general meeting of the Company to be held at the offices of BlackRock Investment Management (UK) Limited at 12 Throgmorton Avenue, London EC2N 2DL on 4 October 2021 for the purpose of approving the Resolutions
“Latest Practicable Date”	6 September 2021, being the latest practicable date prior to the date of this document for ascertaining certain information contained herein
“London Stock Exchange”	London Stock Exchange plc
“Main Market”	the main market operated by the London Stock Exchange
“Net Asset Value” or “NAV”	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
“Net Asset Value per Ordinary Share” or “NAV per Ordinary Share”	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
“New Authority”	the shareholder authorities to be sought at the General Meeting to allot new Ordinary Shares on a non-pre-emptive basis

“Official List”	the official list maintained by the Financial Conduct Authority
“Ordinary Shares”	ordinary shares of nominal value 5 pence each in the capital of the Company
“Proposals”	the proposals described in this document
“Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended)
“Register of Members”	the register of members of the Company
“Regulatory Information Service”	a service authorised by the Financial Conduct Authority to release regulatory announcements to the London Stock Exchange
“Resolution 1”	the ordinary resolution to be proposed at the General Meeting to grant the Directors authority to allot up to 9,868,181 new Ordinary Shares
“Resolution 2”	the ordinary resolution to be proposed at the General Meeting to grant the Directors authority to allot up to a further 9,868,181 new Ordinary Shares
“Resolution 3”	the special resolution to be proposed at the General Meeting to disapply statutory pre-emption rights otherwise applicable to the allotment of up to 9,868,181 new Ordinary Shares
“Resolution 4”	the special resolution to be proposed at the General Meeting to disapply statutory pre-emption rights otherwise applicable to the allotment of up to a further 9,868,181 new Ordinary Shares
“Resolutions”	the resolutions to be proposed at the General Meeting, being Resolution 1, Resolution 2, Resolution 3 and Resolution 4
“Shareholder”	a holder of Ordinary Shares
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland

NOTICE OF GENERAL MEETING

BLACKROCK THROGMORTON TRUST PLC

(Incorporated in England and Wales with company number 00594634 and registered as an investment company under section 833 of the Companies Act 2006)

Notice is hereby given that a General Meeting of BlackRock Throgmorton Trust plc (the “**Company**”) will be held at the offices of BlackRock Investment Management (UK) Limited at 12 Throgmorton Avenue, London EC2N 2DL on Monday 4 October 2021 at 11:00 a.m. to consider and, if thought fit, approve the following Resolutions, of which Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolutions 3 and 4 will be proposed as special resolutions:

ORDINARY RESOLUTIONS

- 1 **THAT** the Directors be and are hereby generally and unconditionally authorised, in substitution for any existing authorities, pursuant to and in accordance with section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £493,409.05, such authority to expire at the conclusion of the 2022 AGM (unless previously revoked or varied by the Company in general meeting), except that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
- 2 **THAT**, subject to the passing of Resolution 1, the Directors be and are hereby generally and unconditionally authorised, in addition to any existing authorities, pursuant to and in accordance with section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £493,409.05, such authority to expire at the conclusion of the 2022 AGM (unless previously revoked or varied by the Company in general meeting), except that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

- 3 **THAT**, subject to the passing of Resolution 1 above, the Directors be and are hereby empowered pursuant to sections 570 to 573 of the Act to allot Ordinary Shares for cash and to sell Ordinary Shares from treasury for cash as if section 561 of the Act did not apply to any such allotment or sale provided that this authority: (i) shall be limited to the allotment of Ordinary Shares and the sale of Ordinary Shares from treasury for cash up to an aggregate nominal amount of £493,409.05; (ii) shall expire at the conclusion of the 2022 AGM (unless previously revoked or varied by the Company in general meeting), except that the Company may, at any time prior to the expiry of such power, make offers or enter into agreements which would or might require Ordinary Shares to be allotted or sold from treasury after the expiry of such power, and the Directors may allot Ordinary Shares or sell Ordinary Shares from treasury in pursuance of any such offer or agreement as if such power had not expired; and (iii) shall be limited to the allotment of Ordinary Shares and/or the sale of Ordinary Shares held in treasury at a price of not less than the Net Asset Value per Ordinary Share as close as practicable to the allotment or sale.
- 4 **THAT**, subject to the passing of Resolution 2 above, the Directors be and are hereby empowered, in addition to any existing authorities, pursuant to sections 570 to 573 of the Act to allot Ordinary Shares for cash and to sell Ordinary Shares from treasury for cash as if section 561 of the Act did not apply to any such allotment or sale provided that this authority: (i) shall be limited to the allotment of Ordinary Shares and the sale of Ordinary Shares from treasury for cash up to an aggregate nominal amount of £493,409.05; (ii) shall expire at the conclusion of the 2022 AGM (unless previously revoked or varied by the Company in general meeting), except that the Company may, at any time prior to the expiry of such power, make offers or enter into agreements which would or might require Ordinary Shares to be allotted or sold from treasury after the expiry of such power, and the Directors may allot Ordinary Shares or sell Ordinary Shares from treasury in pursuance of any such offer or agreement as if such power had not expired; and (iii) shall be limited to the allotment of Ordinary Shares and/or the sale of Ordinary Shares held in treasury at a price of not less than the Net Asset Value per Ordinary Share as close as practicable to the allotment or sale.

Unless otherwise defined herein, capitalised terms used in this notice shall have the same meaning given to them in the circular to shareholders dated 9 September 2021 of which this notice forms part.

By Order of the Board

BlackRock Investment Management (UK) Limited
Company Secretary

Registered Office:
12 Throgmorton Avenue
London
EC2N 2DL

Dated 9 September 2021

These notes should be read in conjunction with the notes on the Form of Proxy.

1. Voting record date

Only members registered in the Register of Members of the Company at close of business on 30 September 2021 shall be entitled to attend and vote at the General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after close of business on 30 September 2021 shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

If the General Meeting is adjourned for no more than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the General Meeting is adjourned for more than 48 hours, then the voting record date will be the close of business on the day which is two days before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

2. Rights to attend and vote

Members are entitled to attend and vote at the forthcoming General Meeting or at any adjournment(s) thereof. On a poll each member has one vote for every one share held.

3. Right to appoint proxies

Pursuant to Section 324 of the Companies Act 2006 (the “Act”), a member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote in its place. Such a member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

A Form of Proxy is enclosed. The completion of the Form of Proxy or any CREST/Proxymity proxy instruction (as described in Note 8) will not preclude a shareholder from attending and voting in person at the General Meeting.

If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from shareholders over which he is given discretion and any voting rights in respect of his own shares) is such that he will have a notifiable obligation under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the Chairman will make the necessary notifications to the Company and to the Financial Conduct Authority. Therefore, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and to the Financial Conduct Authority. However, any member holding 3 per cent. or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules. Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act have been sent this Notice of General Meeting and are hereby informed, in accordance with Section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this Meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of shareholders in relation to the appointment of proxies in this paragraph does not apply to nominated persons.

4. Proxies' rights to vote at the General Meeting

On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote “for” or “against” as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both “for” and “against” in order to reflect the different voting instructions.

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

5. Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Act provided they do not do so in relation to the same shares.

6. Receipt and termination of proxies

To be valid the enclosed Form of Proxy must be lodged with the Company's Registrar (Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY) before 11:00 a.m. on 30 September 2021 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

As an alternative to completing and returning the printed Form of Proxy, you may submit your proxy electronically by accessing www.eproxyappointment.com. For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the printed Form of Proxy. To be valid proxies must be received no later than 11:00 a.m. on 30 September 2021 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

A member may terminate a proxy's authority at any time before the commencement of the General Meeting. Termination must be provided in writing and submitted to the Company's Registrar. In accordance with the Company's Articles of Association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

7. Communication with the Company

Members may not use any electronic address provided either in the Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

8. Electronic receipt of proxies via designated voting platform

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via a designated voting platform, any such messages must be received by the issuer's agent prior to the specified deadline within the relevant system. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the relevant designated voting platform) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent via a designated voting platform in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

9. Questions at the General Meeting

Any member attending the General Meeting has the right to ask questions. Section 319A of the Act requires the Directors to answer any question raised at the General Meeting which relates to the business of the General Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the General Meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the General Meeting that the question be answered.

10. Website

A copy of the Notice of the General Meeting, including these explanatory notes and other information required by Section 31 1A of the Act, is included on the Company's website, www.blackrock.com/uk/thrg

11. Total voting rights at date of notice

As at 6 September 2021 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 98,681,818 Ordinary Shares, with no Ordinary Shares held in treasury. The total number of voting rights on that date was therefore 98,681,818.

NOTES

NOTES

