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**BLACKROCK FRONTIERS INVESTMENT TRUST PLC**  
**LEI: 5493003K5E043LHLO706**

**Reconstruction of BlackRock Emerging Europe plc**

17 August 2018

The board (the "Board") of BlackRock Frontiers Investment Trust plc (the "Company" or "BRFI") is pleased to announce that terms have been agreed in principle with the board of BlackRock Emerging Europe plc ("BEEP") for the Company to act as the sole rollover vehicle for shareholders of BEEP in connection with BEEP's proposed voluntary liquidation.

BEEP announced on 14 June 2018 that the proposed tender offer to shareholders of BEEP ("BEEP Shareholders") would result in the remaining assets of BEEP being below the minimum level which the board deemed necessary for BEEP to continue. The board of BEEP (the "BEEP Board") therefore elected not to proceed with the tender offer and confirmed that revised proposals would be put to shareholders, which would include the option of a full cash exit.

The BEEP Board has undertaken a review of the options available to BEEP and has announced today that it intends to put forward proposals to put BEEP into voluntary liquidation and to offer BEEP Shareholders the option of electing for any combination of:

- receiving cash at net asset value less costs; and
- rolling their investment into new C shares to be issued by BRFI.

New C shares in BRFI will be issued at 100 pence per C share and it is expected that the C shares will be converted into ordinary shares in BRFI on a NAV for NAV basis once the C share portfolio has been substantially invested in accordance with BRFI's investment policy.

The costs incurred by BRFI in connection with the proposals will be deducted from the C share pool such that these costs are effectively borne by those BEEP Shareholders electing to roll over. BlackRock has agreed to meet any costs exceeding 1 per cent. of the value of the C share pool such that the opening NAV of the C shares will be not less than 99 pence per C share. Subject to take-up, the other anticipated benefits to BRFI's shareholders include an increase in the future marketability and liquidity of the Company's shares and a reduction of the ongoing charges ratio.

The proposals will be effected by way of a scheme of reconstruction of BEEP under section 110 of the Insolvency Act 1986, resulting in the voluntary liquidation of BEEP and a rollover of assets of BEEP into BRFI. The transaction would be subject to approval from shareholders of both BEEP and BRFI.

A circular convening a general meeting to seek approval of shareholders of BRFI for the proposals is expected to be sent in due course. BRFI will also be required to publish a prospectus in connection with the proposals.

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**Important Information**

This announcement contains information that is inside information for the purposes of the Market Abuse Regulation (EU) No. 596/2014, and is being made by the Company solely to comply with its regulatory disclosure obligations. The person responsible for arranging for the release of this announcement on behalf of the Company is Kevin Mayger of BlackRock Investment Management (UK) Limited, Company Secretary.

The information contained in this announcement is given at the date of its publication (unless otherwise marked) and may be subject to updating, revision and amendment from time to time.

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