

BlackRock Latin American Investment Trust plc

Remuneration Committee

Terms of Reference

Constitution

The Remuneration Committee of the Company (the “Committee”) was established by a resolution of the Board of Directors (the “Board”) on 5 November 2018. The Committee is accountable to the Board. These terms of reference, drafted in accordance with the UK Corporate Governance Code (“the Code”) published in April 2016 (code provision D1)) and the AIC Code of Corporate Governance published in February 2015, (principle 8) were adopted by the Committee on 5 November 2018 and approved by the Board on 5 November 2018.

Definitions

Reference to the “Committee” shall mean the Remuneration Committee.

Reference to the “Board” shall mean the board of directors of the Company.

Duties

The Committee shall:

1. have responsibility for setting the remuneration policy for all non-executive directors and the Company’s Chairman. The board itself or, where required by the Articles of Association, the shareholders should determine the remuneration of the non-executive directors within the limits

set in the Articles of Association. No director shall be involved in any decisions as to their own remuneration;

2. in determining such policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of the Code and associated guidance.
3. review the on-going appropriateness and relevance of the remuneration policy;
4. obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity. To help it fulfil its obligations the Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary at the expense of the Company but within any budgetary restraints imposed by the board;
5. be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;
6. recommend Directors to the Board, who are retiring by rotation/whose term of appointment is due to expire, to be put forward for re-election/re-appointment;

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7. assess and recommend which Directors are independent or not independent for approval by the Board and for disclosure in the Annual Report and Accounts;
8. make recommendations to the Board regarding the level of Directors' fees; and

Membership

Members of the Committee shall be appointed by the Board. In the event that one of the members is unable to attend a meeting, the Chairman has the authority to co-opt one of the other independent Directors from the Board, should such action be deemed necessary.

The Chairman of the Committee shall be appointed by the Board.

Secretary

The Company Secretary of the Committee shall be BlackRock Investment Management (UK) Limited or their nominee.

Quorum

A quorum shall be any two members including the Chairman of the Committee, or the Chairman's nominated delegate.

Frequency of Meetings

The Committee will meet at least once a year and additional meetings shall be called by the Secretary at the request of the Chairman of the Committee.

Notice of Meetings

Meetings of the Committee shall be convened by the Secretary at the request of the Chairman of the Committee.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed and supporting papers, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive Directors, no later than 5 working days before the date of the meeting.

Minutes of Meetings

The minutes of each meeting of the Committee shall be circulated to all members of the Committee. Any director may, upon request to the Secretary, provided that there is no conflict of interests, obtain copies of the Committee's agenda and minutes.

Reports shall be made to the Board as appropriate.

Annual General Meeting

The Committee Chairman should attend the Annual General Meeting to answer any shareholder questions on the Committee's activities.

Reporting Responsibilities

The Committee Chairman shall report to the board on its proceedings after each meeting on all matters within its duties and

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responsibilities. The Committee shall make whatever recommendations to the board it deems appropriate on any area within its remit where action or improvement is needed. Through the Chairman of the board, ensure that the Company maintains contact as required with its principal shareholders about remuneration.

General Powers

The Committee is empowered to employ the services of such advisers as it deems necessary to fulfil its responsibilities.

These terms of reference are to be made available on request and are published through the BlackRock website.

Approved by the Committee on 5 November 2018.

4 November 2020