THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom.

If you have sold or otherwise transferred all of your Ordinary Shares in BlackRock American Income Trust plc, you should pass this document (but not the accompanying personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain this document and the accompanying personalised Form of Proxy and contact immediately the stockbroker, bank or other agent through whom the sale or transfer has been effected.

The distribution of this document into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document should be read as a whole. Your attention is drawn to the letter from the Chair of the Company which is set out in Part 1 of this document which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting. Your attention is also drawn to the section entitled "Action to be taken by Shareholders" in the Letter from the Chair in Part 1 of this document.

BLACKROCK AMERICAN INCOME TRUST PLC

(Incorporated and registered in England and Wales with registered number 8196493 and registered as an investment company within the meaning of Section 833 of the Companies Act 2006)

Circular to Shareholders and Notice of General Meeting relating to the renewal of the Directors' authority to allot and sell out of treasury further shares on a non-pre-emptive basis

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Notice of a General Meeting of BlackRock American Income Trust plc to be held at the offices of BlackRock, 12 Throgmorton Avenue, London EC2N 2DL at 10.00 a.m. on 14 September 2026 is set out at the end of this document.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. Those who do not hold their Ordinary Shares directly (including those who have invested through investor platforms) are encouraged to instruct their nominee to vote on their behalf in good time to ensure that their votes, which are important to the Company, are received and taken into account. Please note that investor platforms may have specific instructions on how to vote and earlier deadlines than the time and date for receipt of Forms of Proxy set out below.

To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive by no later than 10.00 a.m. on 10 September 2026.

The Form of Proxy can be returned by delivery to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, by completing it online at www.eproxyappointment.com, or in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting and the CREST Manual on the Euroclear website (www.euroclear.com). If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they choose to do so. Further instructions relating to the Form of Proxy are set out in the Notice of General Meeting and the Form of Proxy.

Dated 27 August 2026

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EXPECTED TIMETABLE

Latest time and date for receipt of proxy appointments (whether online, via a CREST Proxy Instruction, via Proxymity or by hard copy proxy form)	10.00 a.m. on 10 September 2026
Record time and date for entitlement to vote at General Meeting	6.00 p.m. on 10 September 2026
General Meeting	10.00 a.m. on 14 September 2026

PART 1 – LETTER FROM THE CHAIR

BLACKROCK AMERICAN INCOME TRUST PLC

(Incorporated and registered in England and Wales with registered number 8196493, and registered as an investment company within the meaning of section 833 of the Companies Act 2006)

Directors:

David Barron (Chair)
Solomon Soquar
Melanie Roberts
Gaynor Coley

Registered Office:

12 Throgmorton Avenue
London
EC2N 2DL

27 August 2026

Dear Shareholder

Renewal of the Directors' authority to allot and sell out of treasury further shares on a non-pre-emptive basis and Notice of General Meeting

Introduction

The Board continues to be encouraged by the ongoing outperformance of the Company's systematic active equity mandate against the Company's Benchmark Index and demand for the Company's Ordinary Shares.

Demand from investors has seen the Company's Ordinary Shares continue to trade at a premium to Net Asset Value per Ordinary Share, and has enabled the Company to continue to grow through accretive sales of Ordinary Shares out of treasury.

As at the Latest Practicable Date, the majority of the Ordinary Shares authorised to be allotted or sold out of treasury at the Company's general meeting held on 24 July 2026 (the "**July GM**") have now been sold out of treasury, as a result of this high and ongoing investor demand. We are therefore writing to you to seek your approval for a further proposal to allow the Directors to continue to meet market demand for the Company's Ordinary Shares.

The Board is seeking approval from Shareholders at the General Meeting to be authorised to allot and sell out of treasury further Ordinary Shares on a non-pre-emptive basis, up to an amount equal to approximately 30 per cent. of the issued Ordinary Share capital of the Company (excluding Ordinary Shares held in treasury) as at close of business on 21 August 2026 (being the latest practicable date prior to the publication of this document) (the "**Latest Practicable Date**"), in the form of three separate pairs of Resolutions.

The authorities being sought at the General Meeting are for 10 per cent. more of the issued Ordinary Share capital of the Company (excluding Ordinary Shares held in treasury) than obtained at the July GM. The Board believes that seeking an additional 10 per cent. authority will reduce the likelihood that such authorities will be exhausted before the 2027 AGM, if sales out of treasury were to continue at more recent rates, meaning the Directors would be required to repeat the current exercise and seek further Shareholder authority to allot and sell from treasury further Ordinary Shares on a non-pre-emptive basis before the 2027 AGM and incur the associated additional costs. The approval from Shareholders is being sought in the form of three separate pairs of Resolutions to provide Shareholders with discretion to approve the maximum authority that they see fit for the Company to allot or sell out of treasury Ordinary Shares on a non-pre-emptive basis.

The purpose of this document is to provide Shareholders with details of the proposal and convene a general meeting of the Company, at which the requisite authorities will be sought to renew the Directors' authority to allot and sell out of treasury Ordinary Shares on a non-pre-emptive basis. The General Meeting will be held at the offices of BlackRock, 12 Throgmorton Avenue, London EC2N 2DL at 10.00 a.m. on 14 September 2026.

Background

At the Company's annual general meeting held on 23 March 2026 (the "**2026 AGM**"), the Directors were granted authority to allot and sell out of treasury up to 5,641,213 Ordinary Shares (representing approximately 10 per cent. of the Company's issued Ordinary Share capital, excluding Ordinary Shares held in treasury, at that time) on a non-pre-emptive basis (the "**AGM Authority**"). The AGM Authority was substantially utilised in the period following the 2026 AGM and the Board consequently sought renewal of the Directors' authority to allot and sell out of treasury further Ordinary Shares on a non-pre-emptive basis. At the July GM, the Directors were granted authority to allot and sell out of treasury up to 12,072,026 Ordinary Shares (representing approximately 20 per cent. of the Company's issued Ordinary Share capital, excluding Ordinary Shares held in treasury, at that time) (the "**Existing Authority**").

The Directors are pleased to report that the Company has continued to demonstrate strong performance relative to the Benchmark Index and peers since the July GM. In addition, the Ordinary Shares have continued to trade at a premium to Net Asset Value per Ordinary Share. This indicates that demand for the Ordinary Shares in the market continues to exceed supply and, in order to satisfy this demand, the Company has been selling Ordinary Shares from treasury regularly pursuant to the Existing Authority. Since the July GM, the Company has sold 7,065,000 Ordinary Shares from treasury as at the Latest Practicable Date, which is approximately 58.5 per cent. of the Existing Authority, raising net proceeds of approximately £19,895,105. The Ordinary Shares have been sold from treasury at prices not less than the prevailing Net Asset Value per Ordinary Share at the time of sale, together with a premium to cover the costs and expenses of the sale out of treasury, meaning that such sales were accretive to Net Asset Value per Ordinary Share.

Renewal of the Directors' authority to allot and sell out of treasury additional Ordinary Shares on a non-pre-emptive basis

In the face of continuing demand and having regard to the benefits of enlarging the Company, the Directors have resolved to convene a general meeting on 14 September 2026, to seek new Shareholder authorities to allot and sell out of treasury further Ordinary Shares on a non-pre-emptive basis. The Board is seeking approval from Shareholders:

1. to allot or sell out of treasury up to a further 6,902,513 Ordinary Shares (representing approximately 10 per cent. of the issued Ordinary Share capital of the Company (excluding Ordinary Shares held in treasury) as at the Latest Practicable Date), with statutory pre-emption rights disapplied (such approval to be granted by the passing of Resolutions 1 and 4) (the "**First Authority**");

2. to allot or sell out of treasury up to a further 6,902,513 Ordinary Shares, in addition to the authority described above (representing approximately 10 per cent. of the issued Ordinary Share capital of the Company (excluding Ordinary Shares held in treasury) as at the Latest Practicable Date), with statutory pre-emption rights disapplied (such approval to be granted by the passing of Resolutions 2 and 5) (the "**Second Authority**"); and

3. to allot or sell out of treasury up to a further 6,902,513 Ordinary Shares, in addition to the authorities described above (representing approximately 10 per cent. of the issued Ordinary Share capital of the Company (excluding Ordinary Shares held in treasury) as at the Latest Practicable Date), with statutory pre-emption rights disapplied (such approval to be granted by the passing of Resolutions 3 and 6) (the "**Third Authority**" and, together with the First Authority and the Second Authority, the "**New Authorities**").

The Board recognises that, in aggregate, the New Authorities would exceed those granted at the July GM, and are beyond the standard 10 per cent. authority typically sought by investment companies. However, the Board believes that the passing of the Resolutions is in Shareholders' interests given that:

- together, the New Authorities will give the Directors increased ability to satisfy continuing demand for Ordinary Shares in the market, and raise net proceeds of approximately £56,945,511 (assuming the New Authorities will be utilised in full and the Ordinary Shares will be allotted or sold out of treasury at the Net Asset Value per Ordinary Share at the Latest Practicable Date together with a premium to cover the costs and expenses of the allotment or sale out of treasury);

- the grant of the New Authorities will reduce the likelihood that such authorities will be exhausted before the 2027 AGM, if sales out of treasury were to continue at more recent rates, meaning the Directors would be required to repeat the current exercise and seek further Shareholder authority to allot and sell from treasury further Ordinary Shares on a non-pre-emptive basis before the 2027 AGM and incur the associated additional costs. Whilst the Company has sought to minimise the costs associated with this process, it is expected that the Company will incur costs of approximately £21,000 plus VAT in respect of the current exercise, including convening the General Meeting; and

- Shareholders will be protected from any economic dilution as the price at which the Ordinary Shares may be allotted or sold out of treasury under the New Authorities will be not less than the prevailing Net Asset Value per Ordinary Share together with a premium intended to cover the costs and expenses of the allotment or sale out of treasury of Ordinary Shares.

Each of the New Authorities, which are in addition to the Existing Authority granted at the July GM, will expire on the earlier of the conclusion of the 2027 AGM (unless previously renewed, varied or revoked by the Company at a general meeting) and 14 December 2027. If the New Authorities are exhausted prior to the 2027 AGM, the Directors intend to seek Shareholder authority to allot or sell from treasury further Ordinary Shares on a non-pre-emptive basis at one or more subsequent general meetings.

As at the Latest Practicable Date, the Company held 26,336,167 Ordinary Shares in treasury, which represents approximately 38.15 per cent. of the Company's issued Ordinary Share capital (excluding Ordinary Shares held in treasury) as at the Latest Practicable Date.

Benefits of the renewal of the authority to allot and sell out of treasury Ordinary Shares on a non-pre-emptive basis

The Directors believe that any allotment or sale out of treasury of Ordinary Shares pursuant to the New Authorities conferred by the Resolutions should yield the following principal benefits:

- improvement of liquidity in the market for Ordinary Shares;

- maintaining the Company's ability to allot or sell out of treasury Ordinary Shares to meet ongoing demand in the market. It is the Board's belief that many investors wish to be able to allocate flexibly to investment trusts and having greater issuance powers can form an important factor in further enabling this;

- effective management of the premium to Net Asset Value per Ordinary Share at which the Ordinary Shares may trade;

- increase in the size of the Company, thereby spreading operating costs over a larger capital base which should reduce the Company's ongoing charges ratio; and

- enhancement of the Net Asset Value per Ordinary Share of existing Ordinary Shares, through the continued allotment or sale out of treasury of Ordinary Shares at a premium to the prevailing Net Asset Value per Ordinary Share.

Use of proceeds

The net proceeds of any Ordinary Shares allotted or sold from treasury pursuant to the New Authorities will be invested in accordance with the Company's published investment policy.

Considerations associated with the proposed New Authorities

Shareholders should have regard to the following when considering the proposed New Authorities:

- If 6,902,513 Ordinary Shares are allotted and/or sold out of treasury pursuant to the First Authority, being the maximum number of Ordinary Shares that the Directors will be authorised to allot or sell out of treasury under the First Authority, assuming the Existing Authority is fully utilised, there would be a dilution of approximately 8.53 per cent. in existing Shareholders' voting control of the Company (as at the Latest Practicable Date).

- If 6,902,513 Ordinary Shares are allotted and/or sold out of treasury pursuant to the Second Authority, being the maximum number of Ordinary Shares that the Directors will be authorised to allot or sell out of treasury under the Second Authority, assuming the Existing Authority and the First Authority are fully utilised, there would be a further dilution of approximately 7.86 per cent. in existing Shareholders' voting control of the Company (as at the Latest Practicable Date).

- If 6,902,513 Ordinary Shares are allotted and/or sold out of treasury pursuant to the Third Authority, being the maximum number of Ordinary Shares that the Directors will be authorised to allot or sell out of treasury under the Third Authority, assuming the Existing Authority, First Authority and Second Authority are fully utilised, there would be a further dilution of approximately 7.29 per cent. in existing Shareholders' voting control of the Company (as at the Latest Practicable Date).

- The Ordinary Shares allotted or sold out of treasury pursuant to the New Authorities will rank pari passu with the existing Ordinary Shares then in issue. Such Ordinary Shares will have rights to receive dividends or other distributions made, paid or declared, if any, by reference to a record date following the allotment or sale out of treasury of Ordinary Shares. Such Ordinary Shares will be in registered form and may be held in certificated or uncertificated form. No fractions of Ordinary Shares will be allotted or sold out of treasury.

General Meeting

Notice convening the General Meeting, which will be held at the offices of BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL at 10.00 a.m. on 14 September 2026, is set out at Part 3 of this document. The General Meeting is being convened on not less than 14 clear days' notice in accordance with the Act and the special resolution passed by Shareholders at the 2026 AGM. The notice of General Meeting includes the full text of the Resolutions.

Resolution 1, which will be proposed as an ordinary resolution, will, if passed, give the Directors authority to allot up to 6,902,513 Ordinary Shares. Resolution 4, which will be proposed as a special resolution and is inter-conditional with the passing of Resolution 1, will, if passed, grant the Directors authority to allot and sell out of treasury up to such number of Ordinary Shares on a non-pre-emptive basis.

Resolution 2, which will be proposed as an ordinary resolution, will, if passed, give the Directors authority to allot up to 6,902,513 Ordinary Shares. Resolution 5, which will be proposed as a special resolution and is inter-conditional with the passing of Resolution 2, will, if passed, grant the Directors authority to allot and sell out of treasury up to such number of Ordinary Shares on a non-pre-emptive basis.

Resolution 3, which will be proposed as an ordinary resolution, will, if passed, give the Directors authority to allot up to 6,902,513 Ordinary Shares. Resolution 6, which will be proposed as a special resolution and is inter-conditional with the passing of Resolution 3, will, if passed, grant the Directors authority to allot and sell out of treasury up to such number of Ordinary Shares on a non-pre-emptive basis.

The authorities sought pursuant to the Resolutions will expire on the earlier of the conclusion of the 2027 AGM (unless previously renewed, varied or revoked by the Company at a general meeting) and 14 December 2027.

An ordinary resolution requires a majority of at least 50 per cent. of votes cast to be in favour in order for it to be passed, whereas a special resolution requires a majority of at least 75 per cent. of votes cast to be in favour in order for it to be passed.

The Resolutions will be voted on by way of a poll. The Board believes a poll is more representative of Shareholders' voting intentions because Shareholders' votes are counted according to the number of Ordinary Shares held and all votes validly tendered are taken into account. The results of the poll will be published on the Company's website and will be released via a Regulatory Information Service as soon as practicable following the close of the General Meeting.

Shareholders are encouraged to take the recommended action before the General Meeting as set out under the heading "Action to be taken by Shareholders" below, which includes voting, whether online, via a CREST Proxy Instruction, via Proxymity or by a hard copy Form of Proxy in accordance with the instructions contained therein.

The Board strongly urges Shareholders to vote by proxy on the Resolutions as early as possible and the Board recommends that Shareholders appoint the Chair of the General Meeting as their proxy and no-one else.

Action to be taken by Shareholders

Shareholders will find enclosed with this document a personalised Form of Proxy for use in connection with the General Meeting. Submission of the Form of Proxy will enable your vote to be counted at the General Meeting in the event of your absence. Those who do not hold their Ordinary Shares directly (including those who have invested through investor platforms) are encouraged to instruct their nominee to vote on their behalf in good time to ensure that their votes, which are important to the Company, are received and taken into account. Please note that investor platforms may have specific instructions on how to vote and earlier deadlines than the time and date for receipt of Forms of Proxy set out below.

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services PLC by no later than 10.00 a.m. on 10 September 2026 (being 48 hours (excluding non-working days) before the time at which the General Meeting is to begin (or, similarly, 48 hours (excluding non-working days) prior to any adjournment thereof)). The Form of Proxy can be returned by delivery to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, by completing it online at www.eproxyappointment.com, or in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting and the CREST Manual on the Euroclear website (www.euroclear.com). Institutional investors may also be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io.

Shareholders are requested to complete and return the Form of Proxy whether or not they wish to attend the General Meeting. The return of the Form of Proxy will not prevent Shareholders from attending the General Meeting, or any adjournment thereof, and voting in person should they so wish.

Recommendation

The Board considers the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, which total 42,382 Ordinary Shares (representing approximately 0.06 per cent. of the issued Ordinary Share capital of the Company as at the Latest Practicable Date (excluding any Ordinary Shares held in treasury)).

Yours Sincerely

David Barron
Chair

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:

"2026 AGM"	has the meaning given to it in Part 1 (*Letter from the Chair*) of this document;
"2027 AGM"	has the meaning given to it in Part 1 (*Letter from the Chair*) of this document;
"Act"	the Companies Act 2006, as amended;
"Benchmark Index"	The Russell 1000 Value Index;
"BlackRock"	BlackRock Investment Management (UK) Limited;
"Company"	BlackRock American Income Trust plc;
"CREST"	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations;
"CREST Manual"	the manual published by Euroclear describing the CREST system, as amended from time to time;
"CREST Proxy Instruction"	a proxy instruction message submitted through CREST in accordance with the CREST Manual;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
"Directors" or the **"Board"**	the directors of the Company or any duly constituted committee thereof;
"Disclosure Guidance and Transparency Rules"	the disclosure guidance published by the FCA and transparency rules made by the FCA under Section 73A of FSMA;
"Euroclear"	Euroclear UK & International Limited, being the operator of CREST;
"Existing Authority"	has the meaning given to it in Part 1 (*Letter from the Chair*) of this document;
"FCA"	the Financial Conduct Authority;
"First Authority"	has the meaning given to it in Part 1 (*Letter from the Chair*) of this document;
"Form of Proxy"	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting;
"FSMA"	the Financial Services and Markets Act 2000, as amended;
"General Meeting"	the general meeting of the Company convened for 10.00 a.m. on 14 September 2026, or any adjournment thereof, notice of which is set out in Part 3 (*Notice of General Meeting*) of this document;
"July GM"	has the meaning given to it in Part 1 (*Letter from the Chair*) of this document;
"Latest Practicable Date"	close of business on 21 August 2026, being the latest practicable date prior to the publication of this document;
"London Stock Exchange"	London Stock Exchange plc;
"Net Asset Value"	the net asset value of the Company as calculated in accordance with the Company's normal accounting policies;
"Net Asset Value per Ordinary Share"	the net asset value divided by the number of Ordinary Shares in issue (other than any Ordinary Shares held in treasury);
"New Authorities"	has the meaning given to it in Part 1 (*Letter from the Chair*) of this document;

"Nominated Person"	has the meaning given to it in Part 3 (*Notice of General Meeting*) of this document;
"Notice of General Meeting"	the notice of the General Meeting as set out in Part 3 (*Notice of General Meeting*) of this document;
"Ordinary Shares"	the ordinary shares of £0.01 each in the capital of the Company;
"Regulatory Information Service"	a service approved by the London Stock Exchange for the distribution to the public of announcements;
"Resolutions"	the resolutions to be proposed at the General Meeting;
"Resolution 1"	the resolution numbered 1 to be proposed at the General Meeting;
"Resolution 2"	the resolution numbered 2 to be proposed at the General Meeting;
"Resolution 3"	the resolution numbered 3 to be proposed at the General Meeting;
"Resolution 4"	the resolution numbered 4 to be proposed at the General Meeting;
"Resolution 5"	the resolution numbered 5 to be proposed at the General Meeting;
"Resolution 6"	the resolution numbered 6 to be proposed at the General Meeting;
"Second Authority"	has the meaning given to it in Part 1 (*Letter from the Chair*) of this document;
"Shareholder"	a holder of Ordinary Shares and "**Shareholders**" shall be construed accordingly;
"Third Authority"	has the meaning given to it in Part 1 (*Letter from the Chair*) of this document.

PART 3 – NOTICE OF GENERAL MEETING

BLACKROCK AMERICAN INCOME TRUST PLC

(Incorporated and registered in England and Wales with registered number 8196493, and registered as an investment company within the meaning of section 833 of the Companies Act 2006)

NOTICE IS HEREBY GIVEN that a general meeting of BlackRock American Income Trust plc (the "**Company**") will be held at the offices of BlackRock, 12 Throgmorton Avenue, London EC2N 2DL at 10.00 a.m. on 14 September 2026 for the purpose of, and if thought fit, passing the following resolutions. Resolutions 1, 2 and 3 will be proposed as ordinary resolutions and Resolutions 4, 5 and 6 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. THAT, conditional on the passing of resolution 4 below, the directors of the Company (the "**Directors**") be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "**Act**"), to exercise all the powers of the Company to allot, or grant rights to subscribe for or to convert any security into, ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") up to an aggregate nominal amount of £69,025.13 (being approximately 10 per cent. of the aggregate nominal amount of the issued ordinary share capital, excluding treasury shares, of the Company at 21 August 2026), provided this authority shall (unless previously revoked) expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2027 and 14 December 2027, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require Ordinary Shares to be allotted, or rights to subscribe for or to convert securities into Ordinary Shares to be granted, after such expiry and the Directors may allot Ordinary Shares or grant such rights pursuant to any such offer or agreement as if the power conferred hereby had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot, or grant rights to subscribe for or to convert any security into, Ordinary Shares (except for such authorities granted pursuant to resolution 2 and resolution 3 below, and pursuant to resolution 1 and resolution 2 passed at the general meeting of the Company held on 24 July 2026 (the "**July GM**")) but without prejudice to any allotment of Ordinary Shares or grants of rights already made, offered or agreed to be made pursuant to such authorities.

2. THAT, conditional on the passing of resolution 5 below, and in addition to the authorities granted pursuant to resolution 1 above and resolution 3 below, the Directors be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Act, to exercise all the powers of the Company to allot, or grant rights to subscribe for or to convert any security into, Ordinary Shares up to an aggregate nominal amount of £69,025.13 (being approximately 10 per cent. of the aggregate nominal amount of the issued ordinary share capital, excluding treasury shares, of the Company at 21 August 2026), provided this authority shall (unless previously revoked) expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2027 and 14 December 2027, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require Ordinary Shares to be allotted, or rights to subscribe for or to convert securities into Ordinary Shares to be granted, after such expiry and the Directors may allot Ordinary Shares or grant such rights pursuant to any such offer or agreement as if the power conferred hereby had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot, or grant rights to subscribe for or to convert any security into, Ordinary Shares (except for such authorities granted pursuant to resolution 1 above and resolution 3 below, and pursuant to resolution 1 and resolution 2 passed at the July GM) but without prejudice to any allotment of Ordinary Shares or grants of rights already made, offered or agreed to be made pursuant to such authorities.

3. THAT, conditional on the passing of resolution 6 below, and in addition to the authorities granted pursuant to resolution 1 above and resolution 2 above, the Directors be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Act, to exercise all the powers of the Company to allot, or grant rights to subscribe for or to convert any security into, Ordinary Shares up to an aggregate nominal amount of £69,025.13 (being approximately 10 per cent. of the aggregate nominal amount of the issued ordinary share capital, excluding treasury shares, of the Company at 21 August 2026), provided this authority shall (unless previously revoked) expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2027 and 14 December 2027, save that the Company shall be entitled to make offers or agreements before the expiry of

this authority which would or might require Ordinary Shares to be allotted, or rights to subscribe for or to convert securities into Ordinary Shares to be granted, after such expiry and the Directors may allot Ordinary Shares or grant such rights pursuant to any such offer or agreement as if the power conferred hereby had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot, or grant rights to subscribe for or to convert any security into, Ordinary Shares (except for such authorities granted pursuant to resolution 1 and resolution 2 above, and pursuant to resolution 1 and resolution 2 passed at the July GM) but without prejudice to any allotment of Ordinary Shares or grants of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

4. THAT, conditional upon the passing of resolution 1 above, and in addition to the authorities granted pursuant to resolution 3 and resolution 4 passed at the July GM, the Directors be and are hereby empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority granted by resolution 1 above and to sell equity securities held by the Company as treasury shares (as defined in Section 724 of the Act) for cash, as if Section 561(1) of the Act did not apply to any such allotments and sales of equity securities, provided that this power:

   a. shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2027 and 14 December 2027, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted or sold after such expiry and notwithstanding such expiry the Directors may allot and sell equity securities in pursuance of such offers or agreements;

   b. shall be limited to the allotment of equity securities and/or the sale of equity securities held in treasury for cash up to an aggregate nominal amount of £69,025.13 (representing approximately 10 per cent. of the aggregate nominal amount of the issued ordinary share capital, excluding treasury shares, of the Company at 21 August 2026); and

   c. shall be limited to the allotment of equity securities and/or the sale of equity securities held in treasury at a price of not less than the net asset value per share as close as practicable to the allotment or sale.

5. THAT, conditional upon the passing of resolution 2 above, and in addition to the authorities granted pursuant to resolution 3 and resolution 4 passed at the July GM, the Directors be and are hereby empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority granted by resolution 2 above and to sell equity securities held by the Company as treasury shares (as defined in Section 724 of the Act) for cash, as if Section 561(1) of the Act did not apply to any such allotments and sales of equity securities, provided that this power:

   a. shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2027 and 14 December 2027, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted or sold after such expiry and notwithstanding such expiry the Directors may allot and sell equity securities in pursuance of such offers or agreements;

   b. shall be limited to the allotment of equity securities and/or the sale of equity securities held in treasury for cash up to an aggregate nominal amount of £69,025.13 (representing approximately 10 per cent. of the aggregate nominal amount of the issued ordinary share capital, excluding treasury shares, of the Company at 21 August 2026); and

   c. shall be limited to the allotment of equity securities and/or the sale of equity securities held in treasury at a price of not less than the net asset value per share as close as practicable to the allotment or sale.

6. THAT, conditional upon the passing of resolution 3 above, and in addition to the authorities granted pursuant to resolution 3 and resolution 4 passed at the July GM, the Directors be and are hereby empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority granted by resolution 3 above and to sell equity securities held by the Company as treasury shares (as defined in Section 724 of the Act) for cash, as if Section 561(1) of the Act did not apply to any such allotments and sales of equity securities, provided that this power:

a. shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2027 and 14 December 2027, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted or sold after such expiry and notwithstanding such expiry the Directors may allot and sell equity securities in pursuance of such offers or agreements;

b. shall be limited to the allotment of equity securities and/or the sale of equity securities held in treasury for cash up to an aggregate nominal amount of £69,025.13 (representing approximately 10 per cent. of the aggregate nominal amount of the issued ordinary share capital, excluding treasury shares, of the Company at 21 August 2026); and

c. shall be limited to the allotment of equity securities and/or the sale of equity securities held in treasury at a price of not less than the net asset value per share as close as practicable to the allotment or sale.

BY ORDER OF THE BOARD
BlackRock Investment Management (UK) Limited
Company Secretary

Registered Office:
12 Throgmorton Avenue
London
EC2N 2DL

Date: 27 August 2026

Notes:

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

(i) A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend, speak and vote in his or her place. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.

(ii) To appoint a proxy, you may use the Form of Proxy enclosed with this Notice of General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned to the office of the Company's registrar in accordance with the instructions thereon as soon as possible and in any event by not later than 10.00 a.m. on 10 September 2026 (being 48 hours (excluding non-working days) before the time at which the General Meeting is to begin (or, similarly, 48 hours (excluding non-working days) prior to any adjournment thereof)). Amended instructions must also be received by the Company's registrar by the deadline for receipt of Forms of Proxy. Alternatively, you can vote or appoint a proxy electronically by visiting www.eproxyappointment.com. You will be asked to enter the Control Number, the Shareholder Reference Number and PIN which are printed on the Form of Proxy. The latest time for the submission of proxy votes electronically is 10.00 a.m. on 10 September 2026 (being 48 hours (excluding non-working days) before the time at which the General Meeting is to begin (or, similarly, 48 hours (excluding non-working days) prior to any adjournment thereof)).

(iii) Completion and return of the Form of Proxy will not prevent you from attending the meeting and voting in person.

(iv) Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 10 September 2026 (being 48 hours (excluding non-working days) before the time at which the General Meeting is to begin (or, similarly, 48 hours (excluding non-working days) prior to any adjournment thereof)) in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

(v) Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Act (a "**Nominated Person**") should note that the provisions in Notes (i) and (ii) above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only ordinary shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such agreement to give instructions to the member as to the exercise of voting rights at the meeting.

(vi) Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy the information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from the Nominated Person.

(vii) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only ordinary shareholders registered in the register of members of the Company by not later than 6.00 p.m. on 10 September 2026 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at such time. If the meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is 6.00 p.m. on the day that is 48 hours (excluding any day that is not a working day) prior to the time of the adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.

(viii) In the case of joint holders, the vote of the senior holder 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 will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

(ix) Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's registrars, Computershare Investor Services PLC, not later than 10.00 a.m. on 10 September 2026 (being 48 hours (excluding non-working days) before the time at which the General Meeting is to begin (or, similarly, 48 hours (excluding non-working days) prior to any adjournment thereof)). Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com/CREST.

(x) If you are a CREST system user (including a CREST personal member) you can appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by Computershare Investor Services PLC (ID number 3RA50) not later than 10.00 a.m. on 10 September 2026 (being 48 hours (excluding non-working days) before the time at which the General Meeting is to begin (or, similarly, 48 hours (excluding non-working days) prior to any adjournment thereof)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Computershare Investor Services PLC is able to retrieve the message. CREST personal members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

(xi) If the Chair, as a result of any proxy appointments, is given discretion as to how the votes subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interest in the Company's securities already held by the Chair, result in the Chair holding such number of voting rights that they have a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chair will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company, who grants the Chair a discretionary proxy in respect of some or all of those voting rights and so would otherwise have notification obligations under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.

(xii) Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. A Shareholder may alternatively submit a question in advance by a letter addressed to the Company Secretary at the Company's registered office. Under Section 319A of the Act, the Company must answer any question a Shareholder asks relating to the business being dealt with at the meeting, unless (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer had already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

(xiii) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.

(xiv) Further information regarding the meeting which the Company is required by Section 311A of the Act to publish on a website in advance of the meeting (including this Notice) can be accessed at www.blackrock.com/uk/brai.

(xv) As at close of business on 21 August 2026 (being the latest practicable date prior to the publication of this Notice of General Meeting), the Company's issued share capital comprised 69,025,138 Ordinary Shares, excluding shares in treasury. Each Ordinary Share carries the right to one vote and therefore the total number of voting rights in the Company as at close of business on 21 August 2026 is 69,025,138.

(xvi) You may not use any electronic address provided either in this 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.

(xvii) Voting on the Resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as Shareholder votes are to be counted according to the number of Ordinary Shares held. As soon as practicable following the meeting, the results of the voting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each Resolution will be announced via a Regulatory Information Service and also placed on the Company's website.