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If you have sold or otherwise transferred all of your Shares in BlackRock North American Income Trust plc, please 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.

BLACKROCK NORTH AMERICAN INCOME TRUST PLC

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

Circular to Shareholders and Notice of General Meeting

Proposed amendments to the Company's investment objective and investment policy

This document should be read as a whole. Nevertheless, your attention is drawn to Part 1 (Letter from the Chairman) of this document, which contains a recommendation from the Board that you vote in favour of the resolution to be proposed at the General Meeting.

Notice of the General Meeting to be held at 12 Throgmorton Avenue, London EC2N 2DL at 11 a.m. on 29 July 2021 is set out at the end of this document.

The Proposal described in this document is conditional upon Shareholder approval of the resolution at the General Meeting. As explained more fully in paragraph 6 (General Meeting) in Part 1 (Letter from the Chairman) of this document, in the light of COVID-19, 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 and proper conduct of the General Meeting and the health and safety of the attendees. Although all UK Government imposed restrictions in connection with COVID-19, in particular on public gatherings, are expected at the date of this document to come to an end on 19 July 2021 it is possible that some or all of the measures in place at the date of this document will be extended to the date of the General Meeting. Given these potential restrictions on attending the General Meeting in person as a consequence of COVID-19, Shareholders are encouraged to vote on the resolution to be considered at the General Meeting by proxy in advance of the General Meeting via the methods set out below. In particular, Shareholders are encouraged to appoint the chairman of the meeting as their proxy in case such potential restrictions 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, which would mean that any other person attempting to attend the General Meeting would be refused admission and would therefore be unable to vote. Shareholders are directed to further information and instructions on voting by proxy set out in paragraph 6 (General Meeting) and paragraph 7 (Action to be taken) in Part 1 (Letter from the Chairman) of this document, the Notice of General Meeting and the Form of Proxy.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to the Company's Registrar, Computershare Investor Services PLC, by post to The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by hand (during normal business hours only) to The Pavilions, Bridgwater Road, Bristol BS13 8AE or a proxy can be appointed 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). Appointment of a proxy via any of these methods should be made as soon as possible and in any event so as to arrive by no later than 11 a.m. on 27 July 2021.

Completion and return of a Form of Proxy will not normally preclude Shareholders from attending, speaking and voting at the General Meeting should they choose to do so, however for the reasons set out above, Shareholders may be restricted from attending the meeting in person (for further information, please see paragraph 6 (General Meeting) of Part 1 (Letter from the Chairman) of this document).

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EXPECTED TIMETABLE

Date of this document	29 June 2021
Latest time and date for receipt of Forms of Proxy, appointment of proxy online or transmission of CREST Proxy Instructions for the General Meeting	11 a.m. on 27 July 2021
General Meeting	11 a.m. on 29 July 2021

The times and dates set out in the expected timetable above and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to Shareholders, and an announcement will be made through a Regulatory Information Service. All references to times in this document are to London time unless otherwise stated.

PART 1

LETTER FROM THE CHAIRMAN

BLACKROCK NORTH AMERICAN INCOME TRUST PLC

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

Directors:

Simon Miller (Chairman)
Christopher Casey
Andrew Irvine
Alice Ryder
Melanie Roberts

Registered Office:

12 Throgmorton Avenue
London
EC2N 2DL

29 June 2021

Dear Shareholder

Proposed amendments to the Company's investment objective and investment policy

1 INTRODUCTION

The Company was admitted to listing on the premium segment of the Official List of the FCA and to trading on the premium segment of the main market for listed securities of the London Stock Exchange in October 2012 and, looking to the future, your Board is keen that the Company's investment objective and investment policy should remain both relevant and attractive to investors as the Company moves towards its second decade as a listed closed-ended investment trust. Accordingly, on 5 March 2021 the Company announced that the Board and the Investment Manager were reviewing the Company's investment objective and investment policy.

Consultations with Shareholders, undertaken in conjunction with the Company's broker Cenkos, underlined certain key elements of the investment objective and investment policy which are valued by Shareholders. The Board understands that Shareholders continue to value the Company's predictable and regular dividend, and the Company's closed-ended investment trust structure is well suited to providing this, not least because, if required, as an investment trust the Company is able to fund the dividend using reserves. The Company will seek to continue to provide an attractive level of income with capital appreciation over the longer-term. The Board also understands that there is a continuing preference from Shareholders for a regional North American (as defined below) focus, with some flexibility to invest globally to enhance diversification, and believes that investors will benefit from expanding the focus beyond the U.S. to North America (as defined below).

In exploring the options available, the Board was mindful of the increase in demand for investment products that place a sustainable investment philosophy at their core, a trend that has accelerated markedly in recent years. As noted in Larry Fink's 2020 and 2021 letters to CEOs and clients, sustainable investing is at the centre of BlackRock's investment approach, with sustainability integral to its portfolio construction and risk management processes.

Additionally, your Board is of the view that the closed-ended fund structure is well suited to a portfolio comprising selected companies across the large-cap and medium-cap spectrum rather than exclusively large-cap issuers. Lastly, the Company has, since launch, written covered call options to provide income to fund the dividend which can now be achieved by utilising reserves. The Board considers that this feature may add unnecessary complexity to the portfolio in the eyes of investors and can act as a drag on capital growth. Consequently, the Board has determined to cease writing covered call options unless there is a compelling investment case for doing so.

Following a thorough review and after careful consideration, the Board is therefore recommending that the Company's investment objective and investment policy be amended to:

- (i) incorporate a sustainable investment approach into the investment policy so that the Company will be managed in the future in a way which is compatible with principles of sustainable investment;

- (ii) remove the focus of the Company's current investment objective and investment policy on solely large-cap companies and introduce a focus on large-cap and medium-cap companies in order to give the Investment Manager the ability to invest across the spectrum of large-cap and medium-cap companies according to where it best sees the opportunities available;
- (iii) broaden the primary geographic focus of the Company beyond the U.S. to North America; and
- (iv) remove the systematic covered call writing policy which has been a feature of the Company since launch, although the Company will retain the flexibility to use options on a selective basis in the future, where there is a compelling investment case to do so,

(referred to in this document as the Proposal).

The Company has received written approval from the Financial Conduct Authority to make the amendments to the Company's investment objective and investment policy described below and set out in Part 2 (Amended investment objective and investment policy) of this document and, consequently, in accordance with the Listing Rules, Shareholder approval is now being sought for those amendments at the General Meeting to be held at 12 Throgmorton Avenue, London EC2N 2DL at 11 a.m. on 29 July 2021 notice of which is set out at the end of this document. Further details on the General Meeting are set out in paragraph 6 (General Meeting) of this Part 1 (Letter from the Chairman) and the Notice of General Meeting.

2 RATIONALE FOR THE PROPOSED AMENDMENTS TO THE INVESTMENT OBJECTIVE AND INVESTMENT POLICY

2.1 Investment objective

Following the consultation with Shareholders, it is clear investors continue to value the Company's predictable and regular dividend. Since 2017 the Company has adopted a policy of paying four equal dividends a year, funded partly from reserves. Accordingly, it is proposed that the investment objective of the Company remain broadly as is but, reflecting this more recently adopted policy, that the focus on a progressive dividend be removed.

2.2 Sustainable investing

As referred to above, in exploring the options available, the Board was mindful of the increase in demand for investment products that place a sustainable investment philosophy at their core, a trend that has accelerated markedly in recent years.

The main components of the proposed sustainable investment approach are set out below.

The Investment Manager, in addition to other investment criteria, will take into account the environmental, social and governance ("**ESG**") characteristics of the portfolio and prospective investments and will seek to deliver a superior ESG outcome versus the Reference Index as measured by a leading external ratings agency, by aiming for the Company's portfolio to achieve: (i) a better ESG score than the Reference Index; and (ii) a lower carbon emissions intensity score than the Reference Index.

The Investment Manager will apply a screening policy (initially the BlackRock EMEA Baseline Screens policy) at the time of investment through which it will seek to limit and/or exclude direct investment (as applicable) in companies which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) including but not limited to:

- (i) the production of certain types of controversial weapons;
- (ii) the distribution or production of firearms or small arms ammunition intended for retail civilians;
- (iii) the extraction of certain types of fossil fuel and/or the generation of power from them;
- (iv) the production of tobacco products or certain activities in relation to tobacco-related products; and
- (v) issuers which have been deemed to have failed to comply with United Nations Global Compact Principles.

Subject to Shareholders approving the proposed amendments to the Company's investment objective and investment policy, the screening policy that will be applied by the Investment Manager is the BlackRock EMEA Baseline Screens policy. The BlackRock EMEA Baseline Screens policy will evolve over time as improved data and more research on this subject becomes available. A full list of the current limits and/or exclusions (including

any specific threshold criteria) is available at <https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf>.

Following application of the screening policy, those companies which have not yet been excluded from investment will then be evaluated by the Investment Manager based on their ability to manage the risks and opportunities associated with ESG-consistent business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials. To undertake the required analyses, the Investment Manager may use data provided by external ESG data providers, proprietary models and local intelligence and may undertake site visits.

BlackRock evaluates underlying investments in companies according to good governance criteria, where relevant data is available and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may also consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers.

In addition, it is intended that Melanie Roberts will be appointed the non-executive Director with responsibility for sustainability following the General Meeting, working alongside the rest of the Board and the Investment Manager.

2.3 Geographic focus

The Company's current investment policy is to invest predominantly through investment in a diversified portfolio of U.S. equities. The Company intends to broaden the primary geographic focus of the Company beyond the U.S. to North America. "**North America**", in accordance with the United Nation's publication "Standard Country or Area Codes for Statistical Use", will mean Bermuda, Canada, Greenland, Saint Pierre and Miquelon and United States of America and "**North American**" shall be construed accordingly.

Currently, no more than 20 per cent. of the gross asset value of the Company, at the time of investment, may be invested in securities issued outside of the U.S. It is proposed that this restriction be increased to 25 per cent. by reference to North American securities, as set out above. This will provide additional scope to diversify the portfolio.

2.4 Market capitalisation

The focus of the Company's current investment objective and investment policy is to invest primarily in large-cap issuers. It is proposed that the Company will instead have a focus on large-cap and medium-cap companies in order to give the Investment Manager the ability to invest across the spectrum of large-cap and medium-cap companies according to where it best sees the opportunities available.

2.5 Expected portfolio size

The expectation set out in the current investment policy is that the Company's portfolio will comprise between 80 and 120 securities. The amended investment policy envisages that the Company's portfolio will in future comprise between 30 and 60 equity securities. This greater focus should allow the individual contribution to performance from any one of these holdings to be more meaningful to the Company's overall return.

2.6 Active options overlay strategy

The Company's current investment policy allows the Company to invest through an active options overlay strategy utilising predominantly covered call options. However, the Board considers that this feature may add unnecessary complexity to the portfolio in the eyes of investors. Furthermore, as the Company is utilising accumulated reserves to fund dividends, it does not need income from this source for that purpose. Consequently the Board, as advised by the Investment Manager, has decided that the Company will no longer deploy an active options overlay strategy, although the Company will retain the flexibility to use options on a selective basis in the future and to write covered call options in respect of its portfolio, if there is a compelling investment case for so doing.

2.7 Borrowing and gearing

Clarificatory changes are proposed to the Company's borrowing and gearing policy. In addition, the Board has encouraged the Investment Manager to be more active in using gearing in the portfolio and is of the view a neutral level of gearing would be 5 per cent. of net asset value, with discretion for the Investment Manager to operate within the band of 0 to 10 per cent. of net asset value (calculated at the time of draw down). The limit

on borrowing under the Company's investment policy remains unchanged at 20 per cent. of net asset value (calculated at the time of drawdown).

Taken together, your Board believes that these changes to the investment objective and investment policy would leave the Company well-positioned to continue to provide attractive returns over the medium to long term from a focussed portfolio of large-cap and medium-cap North American securities, augmented by a sharp focus on sustainable outcomes. The Directors also believe that a sustainable investment approach would make the Company more attractive to a broader range of investors in the future.

3 CHANGES TO INVESTMENT MANAGEMENT FEES

The Board also notes that, following a review, it has reached agreement to amend the Company's management fee arrangements if the proposed new investment objective and investment policy are approved by Shareholders. Subject to the Proposal being approved by Shareholders at the General Meeting, the Company's annual management fee, which is payable quarterly in arrears, will reduce from 0.75% to 0.70% per annum of net asset value with effect from the day following the General Meeting.

4 RISK FACTORS

The Board considers there to be limited additional risks associated with the proposed changes to the investment objective and investment policy given the Company remains focused on securing similar types of assets to those in which it is currently invested. However, set out below are risks that the Board considers may be associated with the adoption of the proposed new investment objective and investment policy.

Risks associated with the proposed ESG focus

The proposed addition of an ESG focus to the investment objective and investment policy will inevitably restrict the Company from making investments which do not meet the Company's sustainable investment principles even if the Investment Manager were to identify attractive investment opportunities.

If the proposed new investment objective and investment policy are approved, the Company will apply a sustainable investment approach, and will, in addition to other investment criteria, take into account the ESG characteristics of the portfolio and prospective investments. In addition, the Company's proposed sustainable investment approach will include the application of a screening policy at the time of investment through which it will seek to limit and/or exclude direct investment (as applicable) in certain companies as more fully described in paragraph 2.2 (Sustainable investing) above. The application of the sustainable investment approach including the screening policy may result in the Company foregoing opportunities to purchase, or otherwise reduce exposure to or underweight, certain securities when it might otherwise be advantageous to the financial outcome to carry out such purchase or maintain its holding of such securities, and/or sell securities due to their exposure to, or ties with, certain sectors, when to do so might otherwise be disadvantageous to the financial outcome. As such, the application of such sustainable investment approach including the use of such screening policy may affect the Company's investment performance and the Company may perform differently compared to similar funds that do not apply the same sustainable investment approach and/or screening policy. If the Investment Manager's assessment of ESG characteristics of a security changes, guiding the Investment Manager to sell a security already held or to buy a security not held, none of the Company, the Investment Manager or their affiliates accept liability in relation to that assessment. Furthermore, investors should note that relevant investment criteria under the sustainable investment approach and/or limitations under the screening policy and/or exclusions on direct investment under the screening policy might not correspond directly with investors' own individual views.

In assessing a security or issuer due to their ESG characteristics, the Investment Manager may be dependent upon information and data provided by external ESG data providers that may be incomplete, inaccurate or unavailable. It may also seek to rely on its own proprietary models, local intelligence and site visits that may similarly rely on information that is incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or an issuer. There is also a risk that the Investment Manager or an external ESG data provider on which the Investment Manager may depend, may not interpret or apply the relevant ESG characteristics correctly. None of the Company, the Investment Manager or any of their affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any such ESG-related assessment.

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

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

These are only examples of sustainability risk factors and sustainability risk factors do not solely determine the risk profile of the investment. The relevance, severity, materiality and time horizon of sustainability risk factors and other risks can differ significantly.

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

The impact of those risks may be higher for strategies with particular sectoral or geographic concentrations. For example, strategies may have geographical concentration in locations susceptible to adverse weather conditions where the value of the investments in the Company may be more impacted by adverse physical climate events.

Specific sectors, such as industries or issuers with high carbon intensity or high switching costs associated with the transition to low carbon alternatives, may be more impacted by climate transition risks.

All or a combination of these factors may have an unpredictable impact on the Company's investments. Under normal market conditions such events could have a material impact on the value of shares of the Company.

Assessments of sustainability risk are specific to the asset class and to the Company's objective. Different asset classes require different data and tools to apply heightened scrutiny, assess materiality, and make meaningful differentiation among issuers and assets. Risks are considered and risk managed concurrently, by prioritising based on materiality and on the Company's investment objective.

The impacts of sustainability risk are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts becomes available and the regulatory environment regarding sustainable finance evolves. These emerging risks may have further impacts on the value of shares in the Company.

Risks associated with the proposed focus to include medium-cap issuers

Adjusting the focus of the Company's investment policy to include medium-cap issuers (alongside the large-cap issuers in which it may already invest) may involve a higher degree of risk than investing in larger sized companies. The business models of such companies may be less diversified and hence more exposed to business-specific risks and market events. The prices of such securities may be more volatile and not necessarily reflect the value of the underlying business or the price at which the shares can be bought or sold in the secondary market. The relative illiquidity of such investments to large-cap issuers may make it more difficult for the Company to sell them if the need arises.

Risks associated with the reduction of the number of securities in the portfolio

The amended investment policy envisages that the Company will comprise of between 30 and 60 equity securities, a reduction from the current expectation of between 80 and 120 securities. As a result, the portfolio will carry a higher degree of stock-specific risk than a more diversified portfolio.

5 CHANGE OF NAME AND TICKER

Conditional on the Proposal being approved by Shareholders at the General Meeting, the Board intends to change the Company's name to "BlackRock Sustainable American Income Trust plc" to reflect the new investment objective and investment policy.

Pursuant to the Articles, the name of the Company may be changed by resolution of the Board. It is intended that the change of name will be implemented following the General Meeting, assuming the resolution to be proposed at the General Meeting is passed by Shareholders.

Conditional on the name of the Company being changed to BlackRock Sustainable American Income Trust plc the Board intends to change the Company's ticker to "BRSA".

6 GENERAL MEETING

The Proposal requires the approval of Shareholders at the General Meeting. The General Meeting will be held at 12 Throgmorton Avenue, London EC2N 2DL at 11 a.m. on 29 July 2021. The Notice of General Meeting is set out at the end of this document.

In the light of COVID-19, 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 and proper conduct of the General Meeting and the health and 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 are requested not to attend the General Meeting if they are required to self-isolate pursuant to UK Government guidance, which at the date of this document is if:

- they have any symptoms of COVID-19 (a high temperature, a new, continuous cough or a loss or change to their sense of smell or taste);
- they have tested positive for COVID-19;
- someone they live with has symptoms or has tested positive;
- someone in their childcare or support bubble has symptoms and they have been in close contact with them since their symptoms started or during the 48 hours before they started;
- someone in their childcare or support bubble tested positive and they have been in close contact with them since they had the test or in the 48 hours before their test;
- they have been told they have been in contact with someone who tested positive; or
- they have arrived in England from abroad (not including Ireland, the Channel Islands, the Isle of Man or other parts of the UK).

In addition, Shareholders are requested not to attend the General Meeting if they may be at-risk for coronavirus. Those deemed to be at risk include those who:

- are required to self-isolate following the UK Government guidance set out above;
- have experienced COVID-19 related symptoms within the past 10 days (fever, cough, shortness of breath, new loss of taste or smell, sore throat, congestion or runny nose, diarrhoea, fatigue, headache, muscle or body aches, nausea or vomiting); or
- have been in close contact with anyone who is experiencing symptoms or has contracted COVID-19 during the past 14 days.

Although all the UK Government imposed restrictions in connection with COVID-19, in particular on public gatherings, are expected as at the date of this document to come to an end on 19 July 2021 it is possible that some or all of the measures in place at the date of this document will be extended to the date of the General Meeting. Given these potential restrictions on attending the General Meeting in person as a consequence of COVID-19, Shareholders are encouraged to vote on the resolution to be considered at the General Meeting by proxy in advance of the General Meeting via the methods set out in paragraph 7 (Action to be taken) of this Part 1 (Letter from the Chairman). In particular, Shareholders are encouraged to appoint the chairman of the meeting as their proxy in case such potential restrictions 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 which would mean that any other person attempting to attend the General Meeting would be refused admission and would therefore be unable to vote. Shareholders are directed to further information and instructions on

voting by proxy set out in paragraph 7 (Action to be taken) of this Part 1 (Letter from the Chairman), the Notice of General Meeting and the Form of Proxy.

Given the potential restrictions on attendance at the General Meeting described above, to ensure that Shareholders still have an opportunity to engage with the Board, Shareholders who have a question for the Board in relation to the Proposal are invited to submit it to the Company Secretary via email to cosec@blackrock.com. Please note that all questions should be submitted by close of business on 28 July 2021 to ensure that the Company is able to respond to them in advance of the General Meeting.

As noted above, the situation relating to COVID-19 is constantly evolving and the UK Government may delay the relaxation of, reimpose or change current restrictions in connection with COVID-19 and/or implement further measures that affect the holding of shareholder meetings. Any changes to the General Meeting will be communicated to Shareholders through the Company's website at www.blackrock.com/uk/brna and, where appropriate, by announcement through a Regulatory Information Service.

The resolution to be proposed at the General Meeting is an ordinary resolution and, in order to be passed, will require the approval of Shareholders representing more than 50 per cent. of the votes cast at the General Meeting. The resolution will be taken on a poll, which the Board feels is the fairest approach in the light of the potential restrictions that may apply to attendance at the General Meeting.

The Articles provide that (subject to certain exceptions) at the General Meeting each Shareholder present in person or by proxy or who (being a corporation) is present by a representative shall on a show of hands have one vote and on a poll shall have one vote for each Share of which such Shareholder is the holder. The quorum for the General Meeting shall be two persons entitled to attend and to vote on the business to be transacted, each being a Shareholder so entitled or a proxy for a Shareholder so entitled or a duly authorised representative of a corporation which is a Shareholder so entitled. In the event that the General Meeting is adjourned because a quorum is not present by the time specified in the Articles or ceases to be present and the above-mentioned quorum is not present by the time specified in the Articles, at such adjourned General Meeting the quorum shall be one person entitled to attend and to vote on the business to be transacted, being a Shareholder so entitled or proxy for a Shareholder so entitled or duly authorised representative of a corporation which is a Shareholder so entitled.

As soon as practicable following the General Meeting, the results of the voting will be announced via a Regulatory Information Service and also placed on the Company's website, www.blackrock.com/uk/brna.

7 ACTION TO BE TAKEN

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. To vote by proxy Shareholders should follow the instructions set out in this paragraph 7 (Action to be taken) and the notes to the Notice of General Meeting set out at the end of this document and on the Form of Proxy.

For the reasons described in paragraph 6 (General Meeting) of this Part 1 (Letter from the Chairman), Shareholders are encouraged to vote on the resolution to be considered at the General Meeting by proxy in advance of the General Meeting via the methods set out below and in particular, Shareholders are encouraged to appoint the chairman of the meeting as their proxy.

To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to the Company's Registrar, Computershare Investor Services PLC, by post to The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by hand (during normal business hours only) to The Pavilions, Bridgwater Road, Bristol BS13 8AE or a proxy can be appointed 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). Appointment of a proxy via any of these methods should be made as soon as possible and in any event so as to arrive by no later than 11 a.m. on 27 July 2021.

8 CONSENT

The Investment Manager has given and has not withdrawn its written consent to the inclusion of the references to its name in the form and context in which they are included in this document.

Cenkos has given and has not withdrawn its written consent to the inclusion of the references to its name in the form and context in which they are included in this document.

9 RECOMMENDATION

The Board considers that the Proposal is in the best interests of the Shareholders taken as a whole and accordingly, the Board unanimously recommends that Shareholders vote in favour of the resolution to be proposed at the General Meeting.

The Directors intend to vote in favour of the resolution to be proposed at the General Meeting in respect of their own beneficial holdings of Shares currently amounting to 104,282 Shares in aggregate (representing approximately 0.13 per cent. of the issued share capital of the Company as at 29 June 2021 (excluding any Shares held in treasury)).

Yours sincerely

Simon Miller
Chairman

PART 2

AMENDED INVESTMENT OBJECTIVE AND INVESTMENT POLICY

Note: Additions to the investment objective and investment policy are indicated with underlining and deletions are indicated with strikethrough.

Investment Objective

The Company's investment objective is to provide an attractive and growing level of income ~~return together~~ with capital appreciation over the long-term, ~~predominantly through investment in a diversified portfolio of primarily large-cap U.S. equities in a manner consistent with the principles of sustainable investing adopted by the Company.~~

Investment Policy

The Company ~~will invests predominantly~~ primarily in a diversified portfolio of North American* equity securities ~~quoted in the U.S., with a focus on large-cap and medium-cap companies that pay and grow their dividends. "North America", in accordance with the United Nation's publication "Standard Country or Area Codes for Statistical Use", means Bermuda, Canada, Greenland, Saint Pierre and Miquelon and United States of America and "North American" shall be construed accordingly. The Company may also invest in the equity securities of companies outside North America, subject to the restrictions set out below, and may invest in securities denominated in currencies other than the official currencies of the relevant countries or areas within North America. The Company may invest through an active options overlay strategy utilising predominantly covered call options and may also hold other securities from time-to-time including, inter alia, options, futures contracts, convertible securities, fixed interest securities, preference shares, non-convertible preferred stock and depositary receipts (such securities other than equity securities, together "Other Securities"). The Company may also write covered call options in respect of its portfolio.~~

The Company may also invest in listed large-cap equities quoted on exchanges outside the U.S., subject to the restrictions set out below, and may invest in securities denominated in U.S. dollars and non-U.S. dollar currencies.

The ~~Investment Manager will adopt~~ a stock specific approach in managing the Company's portfolio, selecting investments that it believes will both increase in value over the long-term and provide income.

The Company ~~will does~~ not invest in companies which are not listed, quoted or traded on an exchange at the time of investment, although it may have exposure to such companies where, following investment, the relevant securities cease to be listed, quoted or traded on an exchange.

Typically, it is expected that the investment portfolio will comprise ~~of between 8030 and 12060 equity securities (excluding its active options overlay strategy).~~

Use of derivatives

The Company may invest ~~through~~ in derivatives for efficient portfolio management and in options for investment purposes and may, for investment purposes, employ an active options overlay strategy utilising predominantly write covered call options in respect of its portfolio. Any use of derivatives for efficient portfolio management and/or options for investment purposes ~~is will be made based on the basis of~~ the same principles of risk spreading and diversification that apply to the Company's direct investments.

For the avoidance of doubt, the Company does not enter into physical or synthetic short positions or write any uncovered options.

Risk diversification

Portfolio risk is mitigated by investing in a diversified spread of investments. In particular, the Company observes the following investment restrictions:

- no single investment (including for the avoidance of doubt, any single derivative instrument), ~~shall,~~ at the time of investment, shall account for more than 10 per cent. of the ~~Gross Assets~~ gross asset value of the Company;
- no more than ~~2025~~ per cent. of the ~~Gross Assets~~ gross asset value of the Company, at the time of investment, shall be invested in securities ~~issued outside of the U.S. which are not deemed to be North American* securities; and~~

- no more than 35 per cent. of the ~~Gross Assets~~ gross asset value of the Company, at the time of investment, shall be exposed to any one sector;
- no more than 20 per cent. of the gross asset value of the Company, at the time of investment, shall be invested in Other Securities; and
- no more than 20 per cent. of the Company's portfolio shall be under option at any given time.

(* Securities issued by certain companies organised outside the United States ~~Securities~~ may not be deemed to be foreign securities (but rather deemed to be U.S. ~~North American~~ securities) if: (i) the company's principal operations are conducted from the U.S. ~~North America~~; or (ii) the company's equity securities ~~trade principally~~ are listed, quoted or traded on a U.S. ~~North American~~ stock exchange; or (iii) the company does a substantial amount of business in the U.S. ~~North America~~; or (iv) the issuer of securities is included in the Company's ~~primary U.S. benchmark index~~ Reference Index.)

The Company's sustainable investment principles

In managing the Company's portfolio, the Investment Manager, in addition to other investment criteria, takes into account the environmental, social and governance ("ESG") characteristics of the relevant issuers of securities and seeks to deliver a superior ESG outcome versus the Reference Index by aiming for the Company's portfolio to achieve: (i) a better ESG score than the Reference Index; and (ii) a lower carbon emissions intensity score than the Reference Index. The "Reference Index" is the Russell 1000 Value Index or such other index as may be agreed by the Company and the Investment Manager to be appropriate from time to time. However, there can be no guarantee that these aims will be achieved and the ESG rating of the Company's portfolio and its carbon emission intensity score may vary.

The Investment Manager also applies a screening policy (currently the BlackRock EMEA Baseline Screens policy) at the time of investment through which it seeks to limit and/or exclude direct investment (as applicable) in companies which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) including but not limited to:

- (i) the production of certain types of controversial weapons;
- (ii) the distribution or production of firearms or small arms ammunition intended for retail civilians;
- (iii) the extraction of certain types of fossil fuel and/or the generation of power from them;
- (iv) the production of tobacco products or certain activities in relation to tobacco-related products; and
- (v) issuers which have been deemed to have failed to comply with United Nations Global Compact Principles.

Following application of the screening policy outlined above, those companies which have not yet been excluded from investment are then evaluated by the Investment Manager based on their ability to manage the risks and opportunities associated with ESG-consistent business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials. To undertake the required analyses, the Investment Manager may use data provided by external ESG data providers, proprietary models and local intelligence and may undertake site visits.

Should holdings which are compliant with the screening policy applied by the Investment Manager outlined above at the time of investment subsequently become ineligible, they will be divested within a reasonable period of time.

The Company may gain limited exposure (including, but not limited to, through investment in other listed closed-ended investment funds and derivatives) to issuers with exposures that do not meet the sustainable investment principles described above.

Circumstances in which such exposure may arise include, but are not limited to, where a counterparty to a derivative in which the Company invests posts collateral which is inconsistent with the Company's sustainable investment principles or where a fund in which the Company invests does not apply any or the same sustainable investment principles as the Company and so provides exposure to securities which are inconsistent with the Company's sustainable investment principles. The Investment Manager may take corrective action in such circumstances.

Borrowing and gearing policy

The Company may borrow up to 20 per cent. of its net ~~assets~~asset value (calculated at the time of draw down), although typically the Board intends only to utilise borrowings ~~are not expected to exceed~~representing up to 10 per cent. of its net ~~assets~~asset value at the time of draw down. Borrowings may be used for investment purposes. The Company has entered into a multi-currency overdraft facility ~~with the Custodian~~ for this purpose but it is not currently intended that the Company will have long-term structural gearing. The Company may enter into interest rate hedging arrangements.

Currency hedging

The Company's foreign currency investments ~~will~~are not be hedged to Sterling as a matter of general policy. However, the investment team may employ currency hedging, either back to Sterling or between currencies (i.e. cross-hedging of portfolio investments).

Further investment restrictions

In order to comply with the current Listing Rules, the Company also complies with the following investment restrictions (which do not form part of the Company's investment policy):

- the Company will not conduct any trading activity which is significant in the context of its group as a whole; and
- the Company will not invest more than 10 per cent. of its ~~Gross Assets~~gross asset value in other listed closed-ended investment funds, whether managed by the Investment Manager or not, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds.

Changes to the investment policy

No material change will be made to the investment policy without the approval of shareholders by ordinary resolution.

DEFINITIONS

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

“Articles”	the articles of association of the Company, as amended from time to time
“BlackRock”	the group of companies, the ultimate holding company of which is BlackRock, Inc.
“Board”	the board of directors of the Company or any duly constituted committee thereof
“Cenkos”	Cenkos Securities plc
“Company”	BlackRock North American Income Trust plc
“CREST Manual”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
“CREST Proxy Instruction”	a proxy instruction message submitted through CREST in accordance with the CREST Manual
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“Directors”	the directors of the Company
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the Financial Conduct Authority under section 73A of FSMA
“Euroclear”	Euroclear UK & Ireland Limited, being the operator of CREST
“Financial Conduct Authority” or “FCA”	the 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
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the general meeting of the Company to consider the Proposal, convened for 11 a.m. on 29 July 2021 or any adjournment thereof, notice of which is set out at the end of this document
“Investment Manager”	BlackRock Investment Management (UK) Limited
“Listing Rules”	the listing rules made by the Financial Conduct Authority under section 73A of FSMA
“London Stock Exchange”	London Stock Exchange plc
“Notice of General Meeting”	the notice of the General Meeting as set out at the end of this document
“Proposal”	the proposed amendments to the Company’s investment objective and investment policy as set out in Part 2 (Amended investment objective and investment policy) of this document
“Reference Index”	the Russell 1000 Value Index or such other index as may be agreed by the Company and the Investment Manager to be appropriate from time to time

“Registrar”	Computershare Investor Services PLC
“Regulatory Information Service”	a regulatory information service approved by the Financial Conduct Authority and on the list of Regulatory Information Services maintained by the same
“Shareholder”	a holder of Shares and “Shareholders” shall be construed accordingly
“Shares”	ordinary shares of one pence each in the capital of the Company and “Share” shall be construed accordingly
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland

NOTICE OF GENERAL MEETING

BLACKROCK NORTH AMERICAN INCOME TRUST PLC

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

Notice is hereby given that a general meeting of BlackRock North American Income Trust plc (the “**Company**”) will be held at 12 Throgmorton Avenue, London EC2N 2DL at 11 a.m. on 29 July 2021 to consider and vote on the resolution below which will be proposed as an ordinary resolution:

THAT, the Company adopts the proposed changes to its investment objective and investment policy, as set out in the circular to Shareholders dated 29 June 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

Date: 29 June 2021

Notes:

As explained more fully in paragraph 6 (General Meeting) of Part 1 (Letter from the Chairman) of this document, in the light of COVID-19, 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 and proper conduct of the General Meeting and the health and safety of the attendees. Although all UK Government imposed restrictions in connection with COVID-19, in particular on public gatherings, are expected as at the date of this document to come to an end on 19 July 2021 it is possible that some or all of the measures in place as at the date of this document will be extended to the date of the General Meeting. Given these potential restrictions on attending the General Meeting in person as a consequence of COVID-19, Shareholders are encouraged to vote on the resolution to be considered at the General Meeting by proxy in advance of the General Meeting via the methods set out below. In particular, Shareholders are encouraged to appoint the chairman of the meeting as their proxy in case such potential restrictions 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 which would mean that any other person attempting to attend the General Meeting would be refused admission and would therefore be unable to vote. Shareholders are directed to further information and instructions on voting by proxy set out in paragraph 6 (General Meeting) and paragraph 7 (Action to be taken) of Part 1 (Letter from the Chairman) of this document, these Notes and the Form of Proxy.

- 1 A member entitled to attend and vote at the meeting convened by the above Notice of General Meeting 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 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. However, Shareholders are reminded that for the reasons described above, Shareholders are encouraged to vote on the resolution to be considered at the General Meeting by proxy in advance of the General Meeting via the methods set out below and, in particular, Shareholders are encouraged to appoint the chairman of the meeting as their proxy.
- 2 To appoint a proxy, you may use the Form of Proxy enclosed with this Notice of General Meeting. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to the Company's Registrar, Computershare Investor Services PLC, by post to The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by hand (during normal business hours only) to The Pavilions, Bridgwater Road, Bristol BS13 8AE or a proxy can be appointed 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 (please see note 4). Appointment of a proxy via any of these methods should be made as soon as possible and in any event so as to arrive by no later than 11 a.m. on 27 July 2021. If completing your proxy online at 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. Shareholders are advised that CREST and the internet are the only methods by which completed proxies can be submitted electronically.
- 3 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 Registrar by the deadline specified in note 2. Instructions on how to vote through CREST can be found by accessing the following website: euroclear.com/CREST. 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 the Registrar (ID number 3RA50) by the deadline specified in note 2. 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 the Registrar 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.
- 4 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. 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.
- 5 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.
- 6 In the case of a Shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- 7 Amended instructions must also be received by the Registrar by the deadline for receipt of proxy appointments.

- 8 Completion and return of a Form of Proxy will not normally preclude Shareholders from attending, speaking and voting at the General Meeting should they choose to do so, however Shareholders are reminded that for the reasons set out above, Shareholders are encouraged to vote on the resolution to be considered at the General Meeting by proxy in advance of the General Meeting via the methods set out above and, in particular, Shareholders are encouraged to appoint the chairman of the meeting as their proxy.
- 9 Any person receiving a copy of this Notice of General Meeting as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a “**Nominated Person**”) should note that the provisions in Notes 1 and 2 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 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. 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.
- 10 Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Shareholders registered in the register of members of the Company by not later than 6.00 p.m. on 27 July 2021 shall be entitled to attend, speak 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. two days prior to the date of the adjournment (excluding non-working days). 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.
- 11 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.
- 12 If the chairman of the meeting, 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 chairman of the meeting, result in the chairman of the meeting holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the chairman of the meeting 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 chairman of the meeting 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 the Financial Conduct Authority.
- 13 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 Companies Act 2006, 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 has 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.
- 14 Further information regarding the meeting which the Company is required by section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this Notice of General Meeting), can be accessed at www.blackrock.com/uk/brna.
- 15 As at 29 June 2021 (being the latest practicable date prior to the publication of this Notice of General Meeting), the Company’s issued share capital comprised 80,229,044 Shares, excluding Shares in treasury. Each Share carries the right to one vote and therefore the total number of voting rights in the Company as at 29 June 2021 is 80,229,044.
- 16 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.

