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UKLR10.3.1(4)

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, but not any accompanying personalised Form of Proxy, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee, except that this document should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations.

UKLR10.3.1(6)

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BLACKROCK THROGMORTON TRUST PLC

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

Proposal to renew share buyback authority and Notice of General Meeting

Notice of a general meeting of the Company to be held at the offices of BlackRock Investment Management (UK) Limited at 12 Throgmorton Avenue, London EC2N 2DL on 17 February 2025 at **11.00 a.m.** is set out at the end of this document. The Proposal described in this document is conditional upon Shareholder approval.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. **In order to be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to be received no later than 11.00 a.m. on 13 February 2025.**

As an alternative to completing and returning the printed Form of Proxy, you may submit your proxy electronically by accessing www.eproxyappointment.com. For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the printed Form of Proxy. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service or if you are an institutional investor you may also be able to use the Proxymity platform. For further information about Proxymity, please go to www.proxymity.io. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 11.00 a.m. on 13 February 2025 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

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EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 13 February 2025
General Meeting	11.00 a.m. on 17 February 2025

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

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

PART 1 - LETTER FROM THE CHAIRMAN

BLACKROCK THROGMORTON TRUST PLC

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

Directors:

Christopher Samuel (Non-executive Chairman)
James Will (Non-executive Director)
Louise Nash (Non-executive Director)
Nigel Burton (Non-executive Director)
Angela Lane (Non-executive Director)
Merryn Somerset Webb (Non-executive Director)

Registered Office:

12 Throgmorton Avenue
London
EC2N 2DL

31 January 2025

Dear Shareholder

Renewal of share buyback authority and notice of general meeting

Introduction

UKLR10.3.1(1)

At the Company's annual general meeting on 19 March 2024 (the "**2024 AGM**"), the Directors were given authority to make market purchases of up to 14,276,699 Ordinary Shares, representing 14.99 per cent. of the issued Ordinary Share capital (excluding treasury shares) as at the date of the notice of the 2024 AGM (the "**Existing Authority**").

As at the Latest Practicable Date, the Company has bought back 10,568,000 Ordinary Shares and a significant proportion of the Existing Authority has been utilised. The Directors have concluded that the Existing Authority could be fully utilised before the Company's next annual general meeting, which is expected to be held at the end of March 2025 (the "**2025 AGM**"), if the Company's purchases of its own shares were to continue at the same rate as they are at present.

The Directors consider that it is in Shareholders' interests that the Company continues to have the flexibility to make market purchases of Ordinary Shares in order to ensure that the Ordinary Shares do not trade at a price that is at an excessive discount to the NAV per Ordinary Share.

Accordingly, in order to retain this flexibility, the Board is now seeking to replace the Existing Authority with a renewed Shareholder authority (the "**New Authority**") to make market purchases of Ordinary Shares, such authority to expire at the conclusion of the 2025 AGM (the "**Proposal**").

The Directors are accordingly convening a General Meeting to be held at the offices of BlackRock Investment Management (UK) Limited at 12 Throgmorton Avenue, London EC2N 2DL on 17 February 2025 at 11.00 a.m. at which the Resolution will be put to Shareholders.

UKLR10.3.1(2)

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

UKLR10.3.1(3)

2 Background to, and reasons for, the Proposal

Background

As at the Latest Practicable Date, the Company has bought back 10,568,000 Ordinary Shares pursuant to the Existing Authority. As a result, the Company is only able to buy back a further 3,708,699 Ordinary Shares, which represents 4.44 per cent. of the issued Ordinary Share capital (excluding treasury shares) as at the Latest Practicable Date.

Market purchases of Ordinary Shares pursuant to the Existing Authority have taken place in order to manage the discount to NAV at which the Ordinary Shares continue to trade. At the current rate of purchases, it is likely that the Existing Authority will be exhausted soon, and before the 2025 AGM, leaving the Company unable to buy back further Ordinary Shares until shareholder authority to undertake market purchases of Ordinary Shares is sought at the 2025 AGM.

Reasons for the Proposal

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

The Board is therefore seeking Shareholder approval at the General Meeting to enable the Company to buy back 12,504,937 Ordinary Shares, or, if less, that number of Ordinary Shares which is equal to 14.99 per cent. of the Company's issued Ordinary Share capital (excluding treasury shares) at the date of the General Meeting. The New Authority requires the approval of Shareholders and is therefore conditional on the passing of the Resolution.

The New Authority

The New Authority is being sought by way of a special resolution (the "**Resolution**") that will be put to Shareholders at the General Meeting.

UKLR10.5.1(1)

The Resolution will, if passed, give the Directors the authority (in substitution for any existing authorities) to make market purchases of up to 12,504,937 Ordinary Shares, or, if less, that number of Ordinary Shares which is equal to 14.99 per cent. of the Company's issued Ordinary Share capital (excluding treasury shares) at the date of the General Meeting.

The Resolution will authorise the Company to make market purchases of Ordinary Shares for a maximum price (exclusive of expenses) of the higher of (i) 105 per cent. of the average of the middle market quotations of the Ordinary Shares for the five dealing days preceding the purchase and (ii) the higher of the price quoted for (a) the last independent trade of and (b) the highest independent bid for, any number of Ordinary Shares on the trading venue where the purchase is carried out. The minimum price (exclusive of expenses) which may be paid for any such Ordinary Share shall be 5 pence.

The Directors intend to use the New Authority where they have determined that it is in the best interests of Shareholders to do so with the objective of addressing any imbalance between the supply of, and the demand for, Ordinary Shares and ensuring that the discount at which the Ordinary Shares trade to the NAV per Ordinary Share is managed. In deciding whether to make any such purchases, the Directors will have regard to what they believe to be in the interests of Shareholders as a whole and to applicable law and regulation. All the Ordinary Shares purchased pursuant to the New Authority shall be either held in treasury or cancelled immediately upon completion of the purchase.

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

3 Benefits of the Proposal

UKLR10.3.1(1)

If the New Authority is granted, the Company will be able to continue to buy back Ordinary Shares with the objective of addressing any imbalance between the supply of, and the demand for, Ordinary Shares and ensuring that the discount at which the Ordinary Shares trade to the NAV per Ordinary Share is managed. Without such New Authority, the Directors may not have sufficient authority to continue to buy back Ordinary Shares to address any such imbalance. In such circumstances, it might be expected that the discount would widen as a result of a fall in the share price relative to the NAV per Ordinary Share, which would be detrimental to all existing Shareholders.

4 General Meeting

The Proposal is conditional on the approval by Shareholders of the Resolution to be proposed at the General Meeting which has been convened for 11.00 a.m. on 17 February 2025.

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

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

5 Action to be taken in respect of the General Meeting

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the General Meeting. Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received as soon as possible and, in any event, by no later than 11.00 a.m. on 13 February 2025.

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

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

As an alternative to completing and returning the printed Form of Proxy, you may submit your proxy electronically by accessing www.eproxyappointment.com. For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the printed Form of Proxy.

If you are a member of CREST you may be able to use the CREST electronic proxy appointment service or if you are an institutional investor you may also be able to use the Proxymity platform. For further information about Proxymity, please go to www.proxymity.io. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 11.00 a.m. on 13 February 2025 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

6 Recommendation

The Board considers that the Proposal is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolution in respect of their holdings of Ordinary Shares, amounting to 105,248 Ordinary Shares in aggregate (representing approximately 0.12 per cent. of the issued share capital of the Company as at the date of this document).

UKLR10.3.1(5)

Yours faithfully

Christopher Samuel
(Chairman)

PART 2 – DEFINITIONS

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

“2024 AGM”	the annual general meeting of the Company held on 19 March 2024
“2025 AGM”	the next annual general meeting of the Company, expected to be held at the end of March 2025
“Act”	the Companies Act 2006, as amended from time to time
“Articles”	the articles of association of the Company in force at the date of this document
“Company”	BlackRock Throgmorton Trust plc
“CREST”	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
“Directors” or “Board”	the board of directors of the Company
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules as set out in the FCA's handbook of rules and guidance, as amended
“Euroclear”	Euroclear UK & International Limited
“Existing Authority”	the Company's existing shareholder authority to purchase up to 14,276,699 Ordinary Shares, obtained at the 2024 AGM
“FCA” or “Financial Conduct Authority”	the UK Financial Conduct Authority
“Form of Proxy”	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting
“FSMA”	the UK Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company to be held at the offices of BlackRock Investment Management (UK) Limited at 12 Throgmorton Avenue, London EC2N 2DL on 17 February 2025 for the purpose of approving the Resolution
“Latest Practicable Date”	28 January 2025, being the latest practicable date prior to the date of this document for ascertaining certain information contained herein
“London Stock Exchange”	London Stock Exchange plc
“Net Asset Value” or “NAV”	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time

“NAV per Ordinary Share”	at any time, the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
“New Authority”	the shareholder authority to be sought at the General Meeting to purchase Ordinary Shares
“Official List”	the official list maintained by the Financial Conduct Authority
“Ordinary Shares”	ordinary shares of nominal value 5 pence each in the capital of the Company
“Proposal”	the proposal described in this document
“Register of Members”	the register of members of the Company
“Regulatory Information Service”	a service authorised by the Financial Conduct Authority to release regulatory announcements to the London Stock Exchange
“Resolution”	the special resolution to be proposed at the General Meeting to grant the Directors authority to purchase up to 12,504,937 Ordinary Shares
“Shareholder”	a holder of Ordinary Shares
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland

NOTICE OF GENERAL MEETING

BLACKROCK THROGMORTON TRUST PLC

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

Notice is hereby given that a General Meeting of BlackRock Throgmorton Trust plc (the “**Company**”) will be held at the offices of BlackRock Investment Management (UK) Limited at 12 Throgmorton Avenue, London EC2N 2DL on 17 February 2025 at 11.00 a.m. to consider and, if thought fit, approve the following Resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT, in substitution for the Company’s existing authority to make market purchases of ordinary shares of 5 pence each in the Company (“**Ordinary Shares**”), the Company be and is hereby generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the “**Act**”) to make market purchases of Ordinary Shares (within the meaning of Section 693 of the Act) provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 12,504,937 or, if less, that number of Ordinary Shares which is equal to 14.99 per cent. of the Company’s issued ordinary share capital (excluding treasury shares) at the date of the General Meeting;
- (b) the minimum price (exclusive of expenses) which may be paid for any such Ordinary Share shall be 5 pence, being the nominal value per share;
- (c) the maximum price (exclusive of expenses) which may be paid for any such Ordinary Share shall be the higher of (i) 105 per cent. of the average of the middle market quotations (as derived from the Official List) of the Ordinary Shares for the five dealing days prior to the date on which the market purchase is made and (ii) the higher of the price quoted for (a) the last independent trade of and (b) the highest independent bid for, any number of Ordinary Shares on the trading venue where the purchase is carried out; and
- (d) unless renewed, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company in 2025 save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under the authority hereby conferred and may make a purchase of Ordinary Shares pursuant to any such contract notwithstanding such expiry.

All Ordinary Shares purchased pursuant to the above authority shall be either:

- (i) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act; or
- (ii) cancelled immediately upon completion of the purchase.

BY ORDER OF THE BOARD

BlackRock Investment Management (UK) Limited
Company Secretary
London

Registered Office:
12 Throgmorton Avenue
London
EC2N 2DL

Dated 31 January 2025

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

1. Voting record date

Only members registered in the Register of Members of the Company at close of business on 13 February 2025 shall be entitled to attend and vote at the General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after close of business on 13 February 2025 shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

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

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

2. Rights to attend and vote

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

3. Right to appoint proxies

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

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

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

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

4. Proxies' rights to vote at the General Meeting

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

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

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

5. Voting by corporate representatives

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

6. Receipt and termination of proxies

To be valid the enclosed Form of Proxy must be lodged with the Company's Registrar (Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY) before 11.00 a.m. on 13 February 2025 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

As an alternative to completing and returning the printed Form of Proxy, you may submit your proxy electronically by accessing www.eproxyappointment.com. For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the printed Form of Proxy. To be valid proxies must be received no later than 11.00 a.m. on 13 February 2025 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

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

7. Communication with the Company

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

8. Electronic receipt of proxies via designated voting platform

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

9. Questions at the General Meeting

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

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

10. Website

A copy of the Notice of the General Meeting, including these explanatory notes and other information required by Section 311A of the Act, is included on the Company's website, www.blackrock.co.uk/thrg.

11. Total voting rights at date of notice

As at 28 January 2025 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 103,209,864 Ordinary Shares, with 19,788,000 Ordinary Shares held in treasury. The total number of voting rights on that date was therefore 83,421,864.