

# BlackRock Latin American Investment Trust plc

## Nomination Committee

### Terms of Reference

#### **Constitution**

The Nomination Committee of the Company (the “Committee”) was originally established as part of a combined Nomination and Management Engagement Committee by a resolution of the Board of Directors (the “Board”) on 18 March 2005. The Committee is accountable to the Board. These terms of reference, drafted in accordance with the UK Corporate Governance Code (formerly the Combined Code published in July 2003 and as subsequently amended (code provision A4)) and the AIC Code of Corporate Governance published in July 2003 and as subsequently amended, (principle 8) were adopted by the Committee on 21 September 2005 and approved by the Board on 21 September 2005 and as updated on 10 November 2014. On 5 November 2018, the Nomination Committee was established as a separate Committee (distinct from the Management Engagement Committee) and the following terms of reference were adopted and approved by the Board.

#### **Definitions**

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

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

#### **Duties**

The Committee shall:

1. regularly review the Board structure, size, composition and age profile, as well as the balance of knowledge, experience and skills and diversity and, having considered succession planning and agreeing a tenure policy, make recommendations to the Board with regard to any changes that are deemed necessary; prepare

job specifications, as appropriate, and draft letters of appointment for approval by the Board;

2. be responsible for identifying and nominating candidates for the approval of the Board to fill Board vacancies as and when they arise as well as put in place plans for succession, in particular, of the Chairman and the Senior Independent Director;
3. establish an induction programme and process for identifying professional development and training needs;
4. make recommendations for changes to the chairmanship and membership of the Company’s committees;
5. make recommendations with regard to any variation in the terms of Directors’ appointments and in the standard period of appointment for which a Director is appointed;
6. All Directors are subject to annual re-election. The Committee will recommend Directors for re-election and will set out for the Board the specific reasons why each Director’s contribution is and continues to be important to the Company’s long-term success (UK Code, Provision 18).
7. assess and recommend which Directors are independent or not independent for approval by the Board and for disclosure in the Annual Report and Accounts;
8. review and approve each director’s conflicts of interest including potential conflicts of interest.
9. Recommend to the Board a policy on the tenure of the Chair, incorporating a clear rationale for the expected tenure, and how

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this is consistent with the need for regular refreshment and diversity (UK Code Provision 19).

## **Membership**

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

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

The Chairman of the Board shall not chair the Nomination Committee when it is dealing with the appointment of their successor (UK Code Provision 17)

## **Secretary**

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

## **Quorum**

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

## **Frequency of Meetings**

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

## **Notice of Meetings**

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

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

## **Minutes of Meetings**

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

Reports shall be made to the Board as appropriate.

## **Annual General Meeting**

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

## **Reporting Responsibilities**

The Committee Chairman shall report to the board on its proceedings after each meeting on all matters within its duties and responsibilities. The Committee shall make whatever recommendations to the board it deems appropriate on any area within its remit where action or improvement is needed. Through the Chairman of the board, ensure that the Company maintains contact as required with its principal shareholders about board composition.

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## **Annual Report Disclosure (AIC Code section 28)**

**The Annual Report should describe the work of the nomination committee, including:**

- The process used in relation to appointments, its approach to succession planning and how both support developing a diverse pipeline;
- How the Board evaluation has been conducted, the nature and extent of an external evaluator's contact with the Board and individual directors, the outcomes and actions taken, and how it has or will influence Board composition;
- The policy on diversity and inclusion, its objectives and linkage to company strategy and how it has been implemented and progress on achieving the objectives.

## **General Powers**

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

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

Approved by the Committee on 5 November 2023.