

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

If you have sold or otherwise transferred all of your Ordinary Shares in BlackRock Latin American Investment Trust plc (the **Company**) you should pass this document (but not the accompanying personalised Form of Proxy or any personalised Tender Form), as soon as possible, to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. This document and all accompanying documents should not, however, be forwarded or transmitted in or into any of the Restricted Territories.

Cenkos Securities plc (**Cenkos**), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for the Company and no-one else in connection with the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Cenkos or for providing advice in relation to the Tender Offer. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Cenkos may have under the FSMA or the regulatory regime established thereunder.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cenkos by the FSMA or the regulatory regime established thereunder, Cenkos accepts no responsibility whatsoever for the contents of this document or for any other statement made or purported to be made by it or on its behalf in connection with the Company or the Tender Offer. Cenkos accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement. Cenkos has given and not withdrawn its written consent to the inclusion of its letter in Part II hereof and to the references to its name in the form and context in which it is included in this document.

BLACKROCK LATIN AMERICAN INVESTMENT TRUST PLC

(incorporated in England and Wales with registered number 2479975 and registered as an investment company under section 833 of the Companies Act 2006)

Tender Offer for up to 24.99 per cent. of the issued share capital of the Company and Notice of General Meeting

The Tender Offer will close at 1.00 p.m. on 17 May 2022. The Tender Offer is only available to Shareholders on the Register at 6.00 p.m. on 17 May 2022 in respect of the Ordinary Shares held at such time. Shareholders holding Ordinary Shares in certificated form and who wish to tender Ordinary Shares for purchase in the Tender Offer should ensure that their completed Tender Forms are returned by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH so as to arrive by no later than 1.00 p.m. on 17 May 2022. Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered. Shareholders who hold Ordinary Shares in uncertificated form (that is, in CREST) should not return a Tender Form but should transmit the appropriate TTE Instruction in CREST as set out in sub-paragraph 4.2(b) of Part III of this document as soon as possible but in any event so as to be received by no later than 1.00 p.m. on 17 May 2022.

The Tender Offer is not being made to Restricted Shareholders. In particular, the Tender Offer is not being made, directly or indirectly, in or into or by the use of mails by any means or instrumentality (including, without limitation, facsimile transmission, internet, telex, telephone and email) of interstate or foreign commerce, or any facility of a national securities exchange of the United States, nor is it being made directly or indirectly in or into Canada, Australia, Japan, New Zealand or the Republic of South Africa and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa.

Notice of a General Meeting of the Company to be held at 12 Throgmorton Avenue, London EC2N 2DL at 12.30 p.m. on 19 May 2022 (or, if later, as soon as the 2022 AGM convened for 12.00 noon on the same date has concluded or been adjourned) is set out at the end of this document. The Tender Offer described in this document is conditional upon Shareholder approval of the Tender Offer Resolution at the General Meeting.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. To be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to reach the Registrar, Computershare Investor Services PLC, by no later than 12.30 p.m. on 17 May 2022. The Form of Proxy can be returned by delivery to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, by completing it online at www.eproxyappointment.com, or in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting and the CREST Manual on the Euroclear website (www.euroclear.com). Further instructions relating to the Form of Proxy are set out in the Notice of General Meeting and the Form of Proxy.

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EXPECTED TIMETABLE

2022

Tender Closing Date: latest time and date for receipt of Tender Forms and TTE Instructions in CREST	1.00 p.m. on 17 May
Record Date for participation in the Tender Offer	close of business on 17 May
Latest time and date for receipt of Forms of Proxy	12.30 p.m. on 17 May
2022 AGM	12.00 noon on 19 May
General Meeting	12.30 p.m. on 19 May (or, if later, as soon as the 2022 AGM convened for 12.00 noon on the same day has concluded or been adjourned)
Results of General Meeting and Tender Offer elections announced	19 May
Calculation Date	close of business on 20 May
Tender Price announced	23 May
Settlement Date: cheques dispatched and payments through CREST made	as soon as practicable after 24 May
Balancing Ordinary Share certificates and CREST accounts settled	as soon as practicable after 24 May

All references are to London time unless otherwise stated.

Each of the times and dates in the expected timetable of events may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through an RIS.

PART I

LETTER FROM THE CHAIR OF BLACKROCK LATIN AMERICAN INVESTMENT TRUST PLC

(incorporated and registered in England and Wales with registered number 2479975 and registered as an investment company within the meaning of section 833 of the Companies Act 2006)

Directors:

Carolan Dobson (Chair)
Craig Cleland
Mahrukh Doctor
Laurie Meister
Nigel Webber

Registered Office:

12 Throgmorton Avenue
London
EC2N 2DL

5 April 2022

Dear Shareholder

TENDER OFFER FOR UP TO 24.99 PER CENT. OF THE ISSUED SHARE CAPITAL OF THE COMPANY AND NOTICE OF GENERAL MEETING

INTRODUCTION

As part of its discount control policy, your Board has stated previously that it would make a tender offer to Shareholders for up to 24.99 per cent. of the issued share capital (excluding treasury shares) of the Company at a tender price reflecting the latest cum-income Net Asset Value less 2 per cent. and related portfolio realisation costs if, over the four year period from 1 January 2018 to 31 December 2021 (the **Calculation Period**), either of the following conditions was met:

- i. the Company's annualised total NAV return did not exceed the annualised US Dollar total return of the MSCI EM Latin America Index (the **Benchmark Index**) by more than 100 basis points: or
- ii. the average daily discount to the cum-income Net Asset Value exceeded 12 per cent. as calculated with reference to the trading of the Ordinary Shares.

As announced by the Company on 4 January 2022, as at 31 December 2021, and over the Calculation Period, the Company had underperformed the Benchmark Index by 94 basis points on an annualised basis and the Ordinary Shares had traded at an average daily discount to Net Asset Value of 11.65 per cent. As a result, your Board has decided to implement the Tender Offer and the purpose of this document is to set out details of the Tender Offer.

This document contains the background to and reasons for the Tender Offer, in addition to the formal terms of the Tender Offer, together with details of how Shareholders can tender Ordinary Shares for purchase, if they wish to do so. The implementation of the Tender Offer is conditional, amongst other things, on the passing of the Continuation Resolution at the 2022 AGM and Shareholder approval to be obtained at the General Meeting of the Company to be held on 19 May 2022 immediately following the 2022 AGM. The Notice of General Meeting is set out at the end of this document.

Shareholders are not obliged to tender any Ordinary Shares and if they do not wish to participate in the Tender Offer, they should not complete or return their Tender Form or submit a TFE Instruction in CREST.

The Directors will not tender any of their own Ordinary Shares under the Tender Offer.

FURTHER INFORMATION IN RESPECT OF THE TENDER OFFER

Key Points of the Tender Offer

The key points of the Tender Offer are as follows:

- the Tender Offer is for up to 24.99 per cent. of the Company's issued share capital (excluding treasury shares) as at the Record Date (being 17 May 2022);
- Shareholders (other than Restricted Shareholders) will be able to decide whether to tender some or all of their Ordinary Shares subject to scaling back of tenders in excess of the Basic Entitlement, as set out in paragraph 2 of Part III of this document;
- the Tender Price will be the price per Ordinary Share which represents 98 per cent. of the latest published unaudited Net Asset Value per Ordinary Share as at the Calculation Date, adjusted for the estimated related portfolio realisation costs per Tendered Share, as calculated by the Company;
- the Tender Price will take account of the direct costs and expenses of the Tender Offer (including stamp duty and related portfolio realisation costs) and accordingly such costs and expenses will be borne by Tendering Shareholders; and
- the Tender Price will be paid to Shareholders in Sterling based on the Exchange Rate as at the Calculation Date.

Under the terms of the Tender Offer, which is being made by Cenkos, Shareholders (other than Restricted Shareholders) will be entitled to tender up to their Basic Entitlement, being 24.99 per cent. of the Ordinary Shares they hold as at the Record Date. Shareholders may also tender additional Ordinary Shares, but any such excess tenders above the Basic Entitlement will only be satisfied on a *pro rata* basis, to the extent that other Shareholders tender less than their aggregate Basic Entitlement.

The Tender Offer is also subject to the satisfaction (or, where applicable, waiver) of certain other conditions as are described below, and may be terminated in certain circumstances as set out in paragraph 3 of Part III of this document.

Shareholders (other than Restricted Shareholders) on the Register on the Record Date will be invited to tender for sale some or all of their Ordinary Shares held on the Record Date to Cenkos who will, as principal, purchase at the Tender Price the Ordinary Shares validly tendered.

The tendered Ordinary Shares will be repurchased by the Company pursuant to the Repurchase Agreement (details of which are set out in paragraph 2 of Part V of this document).

The Tender Offer is not conditional on Ordinary Shares trading at a discount to the Net Asset Value per Ordinary Share as at the Calculation Date (i.e. the share price per Ordinary Share being less than the Net Asset Value per Ordinary Share). In the event that Ordinary Shares are trading at a premium to the Net Asset Value per Ordinary Share as at the Calculation Date (i.e. the share price per Ordinary Share is higher than the Net Asset Value per Ordinary Share), Shareholders who tender Ordinary Shares may receive less than they could otherwise be able to realise in the market.

Shareholders' (other than Restricted Shareholders) attention is drawn to the letter from Cenkos set out in Part II of this document and to Part III of this document which, together with the Tender Form in the case of Ordinary Shares held in certificated form, constitute the terms and conditions of the Tender Offer. Details of how Shareholders will be able to tender Ordinary Shares can be found in paragraph 4 of Part III of this document.

Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately consult an appropriately qualified independent financial adviser authorised under the FSMA if in the United Kingdom, or from another appropriately authorised independent financial adviser if in a territory outside of the United Kingdom.

RESTRICTED SHAREHOLDERS AND OTHER OVERSEAS SHAREHOLDERS

The Tender Offer is not being made to Shareholders who are resident in, or citizens of, Restricted Territories. Restricted Shareholders are being excluded from the Tender Offer in order to avoid offending applicable local laws relating to the implementation of the Tender Offer. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offer.

EXPENSES

The fixed costs and expenses (excluding stamp duty/stamp duty reserve tax and the estimated related portfolio realisation costs) relating to the Tender Offer assuming the Tender Offer is fully subscribed are expected to be approximately £95,000. Such fixed costs and expenses and the stamp duty/stamp duty reserve tax relating to the Tender Offer will be borne by Tendering Shareholders through the application of the 2 per cent discount applied to the Company's unaudited Net Asset Value per Ordinary Share as at the Calculation Date.

If the Calculation Date had been the close of business on 31 March 2022 (being the latest practicable date prior to the publication of this document) and assuming the Tender Offer is taken up in full and stamp duty/stamp duty reserve tax and estimated related portfolio realisation costs of £404,615, the Tender Price would have been 460.41 pence compared to the Ordinary Share price as at that date of 442.00 pence.

CONDITIONS OF THE TENDER OFFER

The Tender Offer is conditional on the following (together the **Conditions**) being satisfied:

- (a) the passing of the Continuation Resolution at the 2022 AGM;
- (b) the passing of the Tender Offer Resolution;
- (c) the Directors and Cenkos being satisfied that the Company has sufficient distributable reserves (as defined in section 830 of the 2006 Act) to effect the purchase of all the Tendered Shares pursuant to the Repurchase Agreement;
- (d) the Tender Offer not having been terminated in accordance with paragraph 8 of Part III of this document prior to the fulfilment of the Conditions referred to in sub-paragraphs (a) and (b) above; and
- (e) Cenkos being satisfied, acting in good faith, that (i) at all times up to and immediately prior to the date on which the Conditions referred to in sub-paragraphs (a), (b) (c) and (d) above become satisfied, the Company has complied with its obligations under the Repurchase Agreement and (ii) as at the date on which the Conditions referred to in sub-paragraphs (a), (b) (c) and (d) above become satisfied the Company is not in breach of any of the representations and warranties given under the Repurchase Agreement.

TREASURY SHARES

Ordinary Shares repurchased by the Company pursuant to the Repurchase Agreement or the general authority to buy back Ordinary Shares referred to below may be held in treasury or cancelled.

At the annual general meeting of the Company held on 19 May 2021, the Company was authorised: (i) to sell equity securities (as defined in section 560 of the 2006 Act) held by the Company as treasury shares (as defined in section 724 of the 2006 Act) for cash; and (ii) to repurchase 5,885,017 Ordinary Shares (representing 14.99 per cent. of its issued Ordinary Shares (excluding treasury shares)) either to be held in treasury or to be cancelled.

Renewal of the buy-back authority and the authority to sell Ordinary Shares out of treasury will be sought at each annual general meeting of the Company, and the Company will seek authority to (i) buy back up to 14.99 per cent. of the issued Ordinary Share capital of the Company (excluding

any shares held in treasury) and (ii) to issue new Ordinary Shares or sell Ordinary Shares from treasury for cash at the 2022 AGM.

Both the repurchase for cancellation and the use of treasury shares should assist the Board in the objective of providing liquidity in the Company's Ordinary Shares and provide the Board with additional flexibility to manage the Company's capital base.

The Board currently intends only to authorise the sale of Ordinary Shares from treasury, subject to having Shareholder authority to sell the Ordinary Shares from treasury, at prices at or above the prevailing Net Asset Value per Ordinary Share (plus costs of the relevant sale).

FURTHER DISCOUNT CONTROL PROVISIONS

The Board, having consulted with the Company's major Shareholders, considers it appropriate for Shareholders to continue to benefit from a discount control mechanism following the expiry of the Calculation Period. Accordingly, the Board is proposing a discount control policy for the four year period from 1 January 2022 to 31 December 2025 (the **New Calculation Period**) whereby Shareholders would be offered a tender offer for 24.99 per cent. of the Company's issued share capital, excluding treasury shares, (at a tender price reflecting the latest cum-income Net Asset Value less 2 per cent. and related portfolio realisation costs) in the event that the continuation vote for each relevant biennial period is approved (being the continuation votes in 2024 and 2026), where over the New Calculation Period either of the following conditions have been met:

- i. the Company's annualised total NAV return does not exceed the annualised US Dollar total net return of the Benchmark Index by more than 50 basis points: or
- ii. the average daily discount to the cum-income Net Asset Value exceeds 12 per cent. as calculated with reference to the trading of the Ordinary Shares.

The making of any tender offer pursuant to the above will be conditional upon the Company having the required Shareholder authority or such Shareholder authority being obtained, the Company having sufficient distributable reserves to effect the repurchase and, having regard to its continuing financial requirements, having sufficient cash reserves to settle the relevant transactions with Shareholders, and the Company's continuing compliance with the Listing Rules and all other applicable laws and regulations. The Company may require a minimum level of participation in any such tender offer to be met, failing which the tender offer may be withdrawn.

The discount control mechanism set out above is identical to the discount control mechanism that was put in place for the four year period to 31 December 2021, save that the threshold for exceeding the return of the Benchmark Index has been reduced from 100 basis points to 50 basis points.

TAKEOVER CODE

Under Rule 9 of the Takeover Code, any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company to which the Takeover Code applies is normally required by the Takeover Panel to make a general offer to shareholders of that company to acquire their shares. Rule 9 of the Takeover Code also provides that any person or group of persons acting in concert who is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights will be unable, without the Takeover Panel's consent, to acquire, either individually or together, any further voting rights in that company without being required to make a general offer to shareholders of that company to acquire their shares. An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid by the person required to make the offer or any person acting in concert with him for any interest in shares in the company during the 12 months prior to the announcement of the offer.

Under Rule 37.1 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the Takeover Code. A person who is neither a director, nor an investment manager of an investment

trust, nor acting (or presumed to be acting) in concert with a director or the investment manager will not normally incur an obligation to make an offer under Rule 9 of the Takeover Code in such circumstances. However, this exception will not normally apply when a shareholder not acting in concert with a director or the investment manager of an investment trust has acquired an interest in shares at a time when that shareholder had reason to believe that such a purchase of its own shares by the company would take place.

As at 31 March 2022 (being the last practicable date prior to publication of this document), the Company was aware that City of London Investment Management Company Limited held 10,193,002 Ordinary Shares carrying approximately 25.96 per cent. of the voting rights attaching to the Ordinary Shares (excluding Ordinary Shares held in treasury). If City of London Investment Management Company Limited chose not to tender into the Tender Offer and the Tender Offer completes, the voting rights of the Ordinary Shares held by City of London Investment Management Company Limited may exceed 30 per cent. of the Company's total voting rights and may be as high as approximately 34.6 per cent. of the Company's total voting rights, depending on how many other Ordinary Shares are successfully tendered in the Tender Offer. However, City of London Investment Management Company Limited has informed the Company that it intends to tender its entire shareholding under the Tender Offer and accordingly its interest in the voting rights of the Company is not expected to exceed its current proportionate interest set out above.

TAXATION

Shareholders who sell Ordinary Shares in the Tender Offer may, depending on their individual circumstances, incur a liability to taxation. UK individual Shareholders and trustee Shareholders should be aware that HMRC may seek to treat part of the disposal proceeds of their Ordinary Shares as income.

The attention of Shareholders is drawn to Part IV of this document which sets out a general guide to certain aspects of current UK law and HMRC practice.

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser.

RISK FACTORS

Before deciding whether or not to tender all or any Ordinary Shares, Shareholders should read this document in its entirety and particularly the Risk Factors set out in Part VI of this document.

GENERAL MEETING

The Tender Offer is subject, amongst other things, to Shareholder approval of the Continuation Resolution at the 2022 AGM and the Tender Offer Resolution at the General Meeting.

If the Continuation Resolution is not passed at the 2022 AGM, the General Meeting will be adjourned and the Directors will convene a general meeting within three months at which proposals for the liquidation or reconstruction of the Company will be put forward.

A notice convening the General Meeting to be held at 12 Throgmorton Avenue, London EC2N 2DL on 19 May 2021 at 12.30 p.m. (or, if later, as soon as the 2022 AGM convened for 12.00 noon on the same day has concluded or been adjourned) is set out at the end of this document.

At the General Meeting, at which all Shareholders may attend, speak and vote, the Tender Offer Resolution will be proposed to authorise the Company to make market purchases of the Tendered Shares acquired by Cenkos, as principal, pursuant to the Tender Offer as described in this document.

If the Tender Offer Resolution is not passed, the Tender Offer will not proceed.

In order to be passed, the Tender Offer Resolution, which is to be proposed as a special resolution, will require the approval of Shareholders representing at least 75 per cent. of the votes cast at the General Meeting.

The Articles provide that 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 Ordinary Share of which he or she is a holder.

The quorum for the General Meeting shall be two persons entitled to attend and to vote, each being a Shareholder or a proxy of a Shareholder or a duly authorised representative of a corporation which is a Shareholder. In the event that the General Meeting is adjourned and the above-mentioned quorum is not present, at such adjourned General Meeting the quorum shall be one.

At present UK Government restrictions on public gatherings are no longer in force in connection with the COVID-19 pandemic and it is the Company's intention to hold the General Meeting in person. In light of the ongoing COVID-19 pandemic, the Investment Manager currently has in place certain health and safety measures which those Shareholders attending the General Meeting in person should follow. The Investment Manager requests Shareholders to refrain from attending the General Meeting if they are experiencing symptoms of COVID-19 or have recently been in contact with anyone who has tested positive. The Investment Manager also requests that visitors to its offices are either fully vaccinated or have taken a lateral flow test at least 24 hours prior to the meeting which shows a negative result. Given the current circumstances at the date of the notice of the General Meeting, Shareholders should be aware that arrangements for the General Meeting may need to change at short notice. Accordingly, all Shareholders are recommended to vote by proxy in advance of the General Meeting and to appoint the Chair of the meeting as their proxy. This will ensure that Shareholders' votes will be counted even if they (or any appointed proxy) are not able to attend the General Meeting. All votes will be taken by poll so that all validly cast proxy votes are counted. It should be noted that the appointment of a proxy does not preclude a Shareholder from attending the General Meeting.

The Company will give notice of any changes to the arrangements as early as possible before the date of the General Meeting and will publish relevant information on the Company's website and make an announcement via a RIS.

ACTION TO BE TAKEN

General Meeting

Shareholders will find enclosed with this document a personalised Form of Proxy for use in connection with the General Meeting. Submission of the Form of Proxy will enable your vote to be counted at the General Meeting in the event of your absence.

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon as soon as possible, and in any event, so as to reach the Registrar, Computershare Investor Services PLC, by no later than 12.30 p.m. on 17 May 2022. The Form of Proxy can be returned by delivery to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, by completing it online at www.eproxyappointment.com, or in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting and the CREST Manual on the Euroclear website (www.euroclear.com).

The lodging of a Form of Proxy (whether in hard copy form or electronically) will not prevent a Shareholder from attending the General Meeting and voting in person should they so wish.

Tender Offer

Shareholders are not obliged to tender any Ordinary Shares and if they do not wish to participate in the Tender Offer, they should not complete or return their Tender Form or submit a TTE Instruction in CREST.

Should you wish to tender any Ordinary Shares, the procedure for tendering your Ordinary Shares depends on whether Ordinary Shares are held in certificated or uncertificated form.

Ordinary Shares held in certificated form

Shareholders (other than Restricted Shareholders) holding Ordinary Shares in certificated form who wish to participate in the Tender Offer should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH so as to arrive as soon as possible after receipt of the Tender Form and in any event by no later than 1.00 p.m. on 17 May 2022. A reply-paid envelope is enclosed with the Tender Form for your convenience.

Shareholders who hold their Ordinary Shares in certificated form should also return their Ordinary Share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered with their Tender Form. In circumstances where the number of Ordinary Shares represented by the share certificate(s) enclosed exceeds the number of Ordinary Shares acquired under the Tender Offer the Company will procure that a new share certificate for the balance will be sent to the first named Shareholder and address by first class post at such Shareholder's risk.

Ordinary Shares held in uncertificated form (i.e. CREST)

Shareholders (other than Restricted Shareholders) who hold their Ordinary Shares in uncertificated form (that is, in CREST) and who wish to participate in the Tender Offer should not return a Tender Form but should transmit the appropriate TTE Instruction in CREST as set out in sub-paragraph 4.2(b) of Part III of this document as soon as possible and in any event so as to be received by no later than 1.00 p.m. on 17 May 2022.

The extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide, and will be influenced by their own individual financial and tax circumstances and their investment objectives. Shareholders should seek advice from a suitably qualified independent financial adviser authorised under the FSMA if in the United Kingdom, or from another appropriately authorised independent financial adviser if in a territory outside of the United Kingdom without delay.

RECOMMENDATION

The Board considers that the Tender Offer as set out in this document and the Tender Offer Resolution to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Tender Offer Resolution to be proposed at the General Meeting.

The Directors intend to vote in favour, or procure the vote in favour, of the Tender Offer Resolution at the General Meeting in respect of their own beneficial holdings of Ordinary Shares which, in aggregate, amount to 23,393 Ordinary Shares representing approximately 0.06 per cent. of the issued Ordinary Share capital of the Company as at the date of this document (excluding any shares held in treasury).

THE DIRECTORS WILL NOT TENDER ANY OF THEIR OWN ORDINARY SHARES.

The Directors make no recommendation to Shareholders as to whether or not they should tender all or any of their Ordinary Shares in the Tender Offer. Whether or not Shareholders decide to tender their Ordinary Shares will depend, amongst other factors, on their view of the Company's prospects and their own individual circumstances, including their own tax position.

Yours sincerely

Carolán Dobson
Chair

PART II

LETTER FROM CENKOS SECURITIES PLC

Cenkos Securities plc
6.7.8 Tokenhouse Yard
London EC2R 7AS

5 April 2022

Dear Shareholders

TENDER OFFER

As explained in the Letter from the Chair in Part I of this document, Shareholders (other than Restricted Shareholders) on the Register at the Record Date are being given the opportunity to tender for sale some or all of their Ordinary Shares for purchase in the Tender Offer, subject to scaling back of tenders in excess of the Basic Entitlement, on the basis set out below and in Part III of this document. The purpose of this letter is to summarise the principal terms and conditions of the Tender Offer.

Cenkos hereby invites Shareholders (other than Restricted Shareholders) on the Register on the Record Date to tender some or all of their Ordinary Shares held on the Record Date for purchase by Cenkos for cash at the Tender Price. Each Shareholder (other than Restricted Shareholders) will be entitled to have accepted in the Tender Offer valid tenders to Cenkos in respect of a number of Ordinary Shares up to their Basic Entitlement. Shareholders (other than Restricted Shareholders) may tender fewer Ordinary Shares than their Basic Entitlement, or they may tender Ordinary Shares in excess of their Basic Entitlement. If the aggregate number of Ordinary Shares tendered exceeds the Basic Entitlement of all Shareholders, excess tenders will be satisfied *pro rata* in proportion to the excess over the Basic Entitlement tendered (rounded down to the nearest whole number of Shares) as determined in accordance with paragraph 2.4 of Part III of this document.

This letter is not a recommendation to Shareholders to sell or tender their Ordinary Shares and Shareholders are not obliged to tender any Ordinary Shares. Shareholders who wish to continue their investment in the Company at the same level should not return their Tender Form or submit a TTE Instruction.

Ordinary Shares will be repurchased by the Company pursuant to the Repurchase Agreement (details of which are set out in paragraph 2 of Part V of this document). All transactions will be carried out on the London Stock Exchange.

The Tender Offer is made on the terms and subject to the conditions set out in Part III of this document and, where applicable, in the case of Shareholders holding their Ordinary Shares in certificated form, in the accompanying Tender Form, the terms of which will be deemed to be incorporated in this document and form part of the Tender Offer.

Cenkos is acting exclusively for the Company and no-one else in connection with the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos or for providing advice in relation to the Tender Offer. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Cenkos may have under the FSMA or the regulatory regime established thereunder. Cenkos has given and not withdrawn its written consent to the inclusion of the references to its name in the form and context in which it is included in this document.

PROCEDURE FOR TENDERING ORDINARY SHARES

The procedure for tendering your Ordinary Shares depends on whether Ordinary Shares are held in certificated or uncertificated form and is summarised below.

Ordinary Shares held in certificated form

Shareholders (other than Restricted Shareholders) who hold Ordinary Shares in certificated form and wish to tender Ordinary Shares should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH so as to arrive by no later than 1.00 p.m. on 17 May 2022.

Shareholders (other than Restricted Shareholders) who hold their Ordinary Shares in certificated form should also return the Ordinary Share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered with their Tender Form. In circumstances where the number of Ordinary Shares represented by the share certificate(s) or other document(s) of title enclosed exceeds the number of Ordinary Shares acquired under the Tender Offer the Company will procure that a new share certificate for the balance will be sent to the first named Shareholder and address by first class post at such Shareholder's risk.

Ordinary Shares held in uncertificated form (i.e. CREST)

Shareholders (other than Restricted Shareholders) who hold Ordinary Shares in uncertificated form (i.e. in CREST) and who wish to tender some or all of their Ordinary Shares should not complete a Tender Form and should instead arrange for their Ordinary Shares to be transferred to escrow by submitting a TTE Instruction in respect of such Ordinary Shares, and follow the procedures set out in sub-paragraph 4.2(b) of Part III this document, as soon as possible and in any event so as to settle by no later than 1.00 p.m. on 17 May 2022.

Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

Once a Tender Form has been returned, a Shareholder is deemed to accept that such a tender application may not be withdrawn or cancelled, save with the consent of the Company, before the Tender Closing Date.

Full details of the procedure for tendering Ordinary Shares are set out in Part III of this document and, where applicable, on the Tender Form.

VALIDITY OF TENDER FORMS OR TTE INSTRUCTIONS

Tender Forms and TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on 17 May 2022 or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to Shareholders or their appointed agent, together with any accompanying Ordinary Share certificate(s) and/or other document(s) of title.

Cenkos reserves the right to treat as valid Tender Forms or TTE Instructions received by the Receiving Agent after the deadline specified above and/or which are not entirely in order and which are not accompanied (in the case of Ordinary Shares held in certificated form) by the relevant Ordinary Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

SHAREHOLDERS IN RESTRICTED TERRITORIES AND OTHER OVERSEAS SHAREHOLDERS

The Tender Offer is not available to Shareholders with registered or mailing addresses in Restricted Territories, or who are citizens or nationals of, or resident in, a Restricted Territory and such Shareholders should read paragraph 10 of Part III of this document and the relevant provisions of the Tender Form.

Overseas Shareholders (not being Shareholders in Restricted Territories or the UK) who wish to accept the Tender Offer should also read paragraph 10 of Part III of this document and satisfy themselves that they have fully observed any applicable legal requirements under the laws of the relevant jurisdiction.

CONDITIONS

The Tender Offer is conditional on the terms specified in paragraph 3 of Part III of this document.

TENDER PRICE

The Tender Price will be the price per Ordinary Share which represents 98 per cent. of the latest published unaudited Net Asset Value per Ordinary Share as at the Calculation Date, adjusted for the estimated related portfolio realisation costs per Tendered Share, in each case as calculated by the Company.

Further details of how the Tender Price will be calculated are set out in paragraph 1.2 of Part III of this document.

TERMINATION OF THE TENDER OFFER

The Tender Offer may be terminated in the circumstances described in paragraph 8 of Part III of this document.

SETTLEMENT

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made (by a Sterling cheque or by a CREST payment, as appropriate) as soon as practicable after 24 May 2022.

FURTHER INFORMATION

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part III of this document.

Yours faithfully,

Tunga Chigovanyika

For and on behalf of Cenkos Securities plc

PART III

TERMS AND CONDITIONS OF THE TENDER OFFER

1. THE TENDER OFFER

1.1 All Shareholders (other than Restricted Shareholders) on the Register on the Record Date may tender Ordinary Shares held on the Record Date for purchase by Cenkos on the terms and subject to the conditions set out in this document and, in the case of Shareholders holding Ordinary Shares in certificated form, the accompanying Tender Form (which, together with this document constitute the Tender Offer). Shareholders are not obliged to tender any Ordinary Shares.

1.2 The Tender Offer is made at the Tender Price, which will be calculated as follows:

- (a) the Company will calculate the unaudited Net Asset Value per Ordinary Share as at the Calculation Date. Such Net Asset Value per Ordinary Share shall be calculated before taking account of any fixed costs and expenses of the Tender Offer and any related portfolio realisation costs and, to the extent that any such costs and expenses have already been paid or accrued, the amount thereof shall be added back into the Net Asset Value;
- (b) the resulting Net Asset Value per Ordinary Share, calculated in accordance with paragraph 1.2(a) above, shall be multiplied by the number of Ordinary Shares to be purchased by Cenkos pursuant to the Tender Offer (the **Tendered Shares**) to produce the aggregate Net Asset Value of the Tendered Shares and the estimated related portfolio realisation costs incurred or to be incurred by the Company in connection with the implementation of the Tender Offer will be deducted therefrom to produce the formula asset value of the Company for the purposes of the Tender Offer (the **Formula Asset Value**);
- (c) a 2 per cent. discount shall then be applied to the Formula Asset Value of the Tendered Shares. The resulting sum will then be divided by the total number of Tendered Shares to four decimal places with 0.00005 pence being rounded down;
- (d) the Tender Price per Tendered Share will be the amount resulting from the application of paragraphs 1.2.(a), 1.2(b) and 1.2(c) above, expressed in Sterling to four decimal places with 0.00005 pence being rounded down, based on the Exchange Rate as at the Calculation Date; and
- (e) except as otherwise stated above, all assets and liabilities of the Company will be taken into account in accordance with the accounting policies of the Company outlined in its audited accounts for the year ended 31 December 2021, save that the amount of any dividends declared but not yet paid will be included as a liability in the calculation of the Net Asset Value.

The 2 per cent. deduction made to the Formula Asset Value of the Tendered Shares through the application of paragraph 1.2(c) above takes account of the fixed costs and expenses of the Tender Offer (including stamp duty/stamp duty reserve tax) and accordingly Tendering Shareholders will bear such costs and expenses.

1.3 If Shareholders wish to continue their existing investment in the Company at the same level, they should not return a Tender Form or TTE Instruction.

1.4 The consideration for each tendered Ordinary Share acquired by Cenkos pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in sub-paragraph 5.4 below. Upon the Tender Offer becoming unconditional and unless the Tender Offer has lapsed or terminated in accordance with the provisions of paragraph 3 or paragraph 8 of this Part III Cenkos will accept the offers of Shareholders validly made in accordance with this Part III subject as explained below, on the basis that each Shareholder

(other than a Restricted Shareholder) on the Register at the Record Date will be entitled to sell to Cenkos some or all of such Shareholder's holding of Ordinary Shares entered on the Register as at the Record Date.

2. BASIC ENTITLEMENT

- 2.1 Each Shareholder (other than a Restricted Shareholder) whose name appears on the Register at the Record Date will be entitled to sell to Cenkos up to their Basic Entitlement, being such number of Ordinary Shares rounded down to the nearest whole number, as represents 24.99 per cent. of such Shareholder's holding of Ordinary Shares as at the Record Date.
- 2.2 Shareholders (other than a Restricted Shareholder) may also tender additional Ordinary Shares in excess of their Basic Entitlement and such additional Ordinary Shares may be purchased by Cenkos to the extent that other Shareholders tender less than their Basic Entitlement. Any such excess tenders will be satisfied *pro rata* in proportion to the amount tendered in excess of the Basic Entitlement (rounded down to the nearest whole number of Ordinary Shares) as determined in accordance with paragraph 2.4 below.
- 2.3 Registered Shareholders who hold Ordinary Shares for multiple beneficial owners may decide the allocation between such beneficial owners at their own discretion.
- 2.4 If:
- (a) any Shareholder tenders a number of Ordinary Shares in excess of his/her/its Basic Entitlement (each an **Individual Excess Tender** and, in aggregate, the **Total Excess Tenders**); and
 - (b) any Shareholder has validly tendered a number of Ordinary Shares less than his/her/its Basic Entitlement which, upon aggregation of the unused portions of all Shareholders' Basic Entitlements, results in a pool of Ordinary Shares available to be allocated between the Individual Excess Tenders (the **Total Available Shares**),

then the Total Available Shares shall be allocated between the Individual Excess Tenders as follows:

- (i) if the Total Excess Tenders exceeds the Total Available Shares, all Individual Excess Tenders will be scaled-back by the application of the following ratio, provided that the total number of Ordinary Shares purchased pursuant to the Tender Offer shall not exceed the maximum number of Ordinary Shares referred to in paragraph 2.5 below:

<u>Total Available Shares</u>
Total Excess Tenders
 - (ii) if the Total Excess Tenders are less than or equal to the Total Available Shares, all Individual Excess Tenders will be satisfied in full (subject to the Tender Offer not being terminated or lapsing prior to its completion and satisfaction of the other terms and conditions set out in this Part III and (where relevant) the Tender Form).
- 2.5 The maximum number of Ordinary Shares Cenkos shall be obliged to purchase pursuant to the Tender Offer and which the Company will purchase pursuant to the Repurchase Agreement is 9,810,979 Shares (being equal to 24.99 per cent. of the Company's issued Ordinary Share capital as at the date of this document, excluding Ordinary Shares held in treasury, rounded down to the nearest whole number) or, if lower, the number of Ordinary Shares equal to 24.99 per cent. of the issued Ordinary Share capital as at the Record Date (excluding Ordinary Shares held in treasury, rounded down to the nearest whole number).

3. CONDITIONS

- 3.1 The Tender Offer is conditional on the following (together the **Conditions**) being satisfied:
- (a) the passing of the Continuation Resolution at the 2022 AGM;
 - (b) the passing of the Tender Offer Resolution by not later than twenty Business Days after the date of the General Meeting;
 - (c) the Directors and Cenkos being satisfied that the Company has sufficient distributable reserves (as defined in section 830 of the 2006 Act) to effect the purchase of all the Tendered Shares pursuant to the Repurchase Agreement;
 - (d) the Tender Offer not having been terminated in accordance with paragraph 8 of this Part III prior to the fulfilment of the Conditions referred to in sub-paragraphs 3.1(a) and (b) above;
 - (e) Cenkos being satisfied, acting in good faith, that: (i) at all times up to and immediately prior to the date on which the Conditions referred to in sub-paragraphs 3.1 (a), (b) (c), (d) and (f) become satisfied, the Company has complied with its obligations under the Repurchase Agreement; and (ii) as at the date on which the Conditions referred to in sub-paragraph 3.1(a), (b) (c), (d) and (f) become satisfied the Company is not in breach of any of the representations and warranties given under the Repurchase Agreement; and
 - (f) the Tender Offer not having been withdrawn.
- 3.2 If the Conditions are not satisfied, the Tender Offer will terminate and Cenkos will not purchase any Ordinary Shares pursuant to the Tender Offer. The Conditions, other than that contained in sub-paragraph 3.1(e), may not be waived by Cenkos.

4. PROCEDURE FOR TENDERING ORDINARY SHARES

4.1 Overview

There are different procedures for tendering Ordinary Shares depending on whether the Ordinary Shares are held in certificated or uncertificated form (i.e. in CREST).

Shareholders (other than Restricted Shareholders) who hold Ordinary Shares in certificated form must complete, sign and return the Tender Form in accordance with sub-paragraph 4.2(a) below and the instructions printed on the Tender Form. Shareholders (other than Restricted Shareholders) should complete separate Tender Forms for Ordinary Shares held in certificated form but under different designations. The share certificate(s) and/or other document(s) of title should be returned with the relevant Tender Form.

Additional Tender Forms are available from Computershare Investor Services PLC at Corporate Actions Projects, Bristol BS99 6AH or by telephone on 0370 707 1112 or +44 370 707 1112 if calling from overseas. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If the Ordinary Shares are held in uncertificated form (i.e. in CREST), they may be tendered only by submitting a TTE Instruction in accordance with the procedure set out in sub-paragraph 4.2(b) below. Shareholders should send separate TTE Instructions for Ordinary Shares held under different member account IDs.

4.2 Return of Tender Forms or TTE Instructions (as applicable)

(a) **Ordinary Shares held in certificated form (that is, not in CREST)**

The completed and signed Tender Form should be delivered by post to Computershare Investor Services PLC at Corporate Actions Projects, Bristol BS99 6AH so as to arrive by no later than 1.00 p.m. on 17 May 2022.

No Tender Forms received after this time will be accepted other than at the sole discretion of Cenkos. Reply-paid envelopes are enclosed with the Tender Forms. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Territory or otherwise appearing to Cenkos or its agents to have been sent from any Restricted Territory may be rejected as an invalid tender. Further provisions relating to Restricted Shareholders are contained in paragraph 10 below.

The completed and signed Tender Form should be accompanied by the relevant Ordinary Share certificate(s) and/or other document(s) of title. If some or all of your Ordinary Share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by Computershare Investor Services PLC by not later than 1.00 p.m. on 17 May 2022 together with any Ordinary Share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) Ordinary Share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 17 May 2022.

The Registrar will effect such procedures as are required to transfer your Ordinary Shares to Cenkos under the Tender Offer.

If you have lost your Ordinary Share certificate(s) and/or other document(s) of title, you should write to the Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, for a letter of indemnity in respect of the lost Ordinary Share certificate(s) which, when completed in accordance with the instructions given, should be returned to Computershare Investor Services PLC at the address referred to at the beginning of this sub-paragraph 4.2(a) so as to be received by no later than 1.00 p.m. on 17 May 2022. A fee may be payable by the Shareholder in respect of each letter of indemnity.

(b) **Ordinary Shares held in uncertificated form (that is, in CREST)**

If the Ordinary Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to tender in the Tender Offer to an escrow balance, specifying Computershare Investor Services PLC in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than 1.00 p.m. on 17 May 2022.

If you are a CREST sponsored member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender.

You should send (or, if you are a CREST sponsored member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Ordinary Shares. This is GB0005058408;
- the number of Ordinary Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;

- the participant ID of the escrow agent, Computershare Investor Services PLC, in its capacity as a CREST receiving agent. This is: 3RA29;
- the member account ID of the escrow agent, Computershare Investor Services PLC. This is BLALAT01;
- the Corporate Action Number for the Tender Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event by no later than 1.00 p.m. on 17 May 2022;
- priority number 80; and
- a contact name and telephone number in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by Computershare Investor Services PLC as your escrow agent until completion or lapse of the Tender Offer. If the Tender Offer becomes unconditional, Computershare Investor Services PLC will transfer the Ordinary Shares which are accepted for purchase by Cenkos to itself as your escrow agent for onward sale to Cenkos.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 17 May 2022. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(c) ***Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of Ordinary Share certificate(s) and/or other document(s) of title or transfer to an escrow balance as described above) prior to 1.00 p.m. on 17 May 2022.

4.3 **Validity of Tender Forms**

Notwithstanding the powers in paragraph 9.5 below, Cenkos reserves the right to treat as valid only Tender Forms or TTE Instructions which are received entirely in order by 1.00 p.m. on 17 May 2022, and which are accompanied (in the case of Ordinary Shares held in certificated form) by the relevant Ordinary Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Ordinary Shares tendered. The Record Date for the Tender Offer is 6.00 p.m. on 17 May 2022.

Notwithstanding the completion of a valid Tender Form or sending of a TTE Instruction, the Tender Offer may be suspended, may be terminated or may lapse in accordance with the terms and conditions set out in this Part III. The decision of Cenkos as to which Ordinary

Shares have been validly tendered shall be conclusive and binding on Shareholders who participate in the Tender Offer.

If you are in any doubt as to how to complete the Tender Form or as to the procedures for tendering Ordinary Shares and you are a registered Shareholder, please contact Computershare Investor Services PLC by telephone on 0370 707 1112 or +44 370 707 1112 if calling from overseas. You are reminded that, if you are a CREST sponsored member, you should contact your CREST Sponsor before taking any action.

5. ANNOUNCEMENT OF THE TENDER PRICE, TENDER RESULTS AND SETTLEMENT

- 5.1 Unless terminated in accordance with the provisions of this Part III, the Tender Offer will close for Shareholders at 1.00 p.m. on 17 May 2022 and it is expected that on 19 May 2022, the Company will make a public announcement of the total number of Ordinary Shares tendered, the number of tendered Ordinary Shares (if any) in excess of the Basic Entitlement which, subject to the satisfaction of the Conditions, will be purchased by Cenkos from Shareholders who have tendered Ordinary Shares in excess of their Basic Entitlement and (if applicable) the extent to which such excess tenders have been scaled back.
- 5.2 Delivery of cash to Shareholders for the Ordinary Shares to be purchased pursuant to the Tender Offer will be made by the Receiving Agent at the direction of Cenkos but, subject to paragraph 5.4 below, only after the Tender Price has been finally determined in accordance with the terms of the Tender Offer. The Receiving Agent will act for Tendering Shareholders for the purpose of receiving the cash and transmitting such cash to Tendering Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company, Cenkos or the Receiving Agent regardless of any delay in making such payment.
- 5.3 If any tendered Ordinary Shares are not purchased because of an invalid tender, the termination of the Tender Offer or otherwise, relevant certificate(s) evidencing any such Ordinary Shares and other document(s) of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the Tendering Shareholder, or in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances from which those Ordinary Shares came.
- 5.4 Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Cenkos will be made as follows:

(a) ***Ordinary Shares held in certificated form (that is, not in CREST)***

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be dispatched by Computershare Investor Services PLC by first class post to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 5 of the Tender Form or, in the case of joint holders, the first named at his or her address as shown in Box 1 of the Tender Form (or, if relevant, Box 5). All cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

(b) ***Ordinary Shares held in uncertificated form (that is, in CREST)***

Where an accepted tender relates to Ordinary Shares held in uncertificated form in CREST, the consideration due will be paid by means of CREST by Cenkos procuring the creation of a CREST payment obligation in favour of the Tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

The payment of any consideration to Shareholders for Ordinary Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) after timely receipt by the Receiving Agent of certificates and/or other requisite documents evidencing such Ordinary Shares, a properly completed and duly executed Tender Form and any other documents required by the Tender Offer or this Part III.

5.5 If only part of a holding of Ordinary Shares is sold pursuant to the Tender Offer or if, because of scaling back, any tendered Shares in excess of a Shareholder's Basic Entitlement are not purchased pursuant to the terms of the Tender Offer, then:

- (a) where the Ordinary Shares are held in certificated form, the relevant Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Ordinary Shares; or
- (b) where the Ordinary Shares are held in uncertificated form (that is, in CREST) the unsold Ordinary Shares will be transferred by the Receiving Agent by means of a TFE Instruction to the original available balance from which those Ordinary Shares came.

6. REPRESENTATIONS AND WARRANTIES

6.1 Tender Form – Representations and warranties

Each Shareholder who holds Ordinary Shares in certificated form and by whom, or on whose behalf, a Tender Form is executed or made irrevocably undertakes, represents, warrants and agrees to and with Cenkos (for itself and as trustee for the Company) (so as to bind him, her or its and his, her or its personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form shall constitute an offer to sell to Cenkos such Shareholder's Basic Entitlement or, if relevant, the number of Ordinary Shares inserted in Box 2B of the Tender Form on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cenkos, Cenkos will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Cenkos as such Shareholder's attorney and/or agent (**attorney**), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in sub-paragraph 6.1(a) above in favour of Cenkos or such other person or persons as Cenkos may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the Ordinary Share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Cenkos or its nominee(s) or such other person(s) as Cenkos may direct such Ordinary Shares;
- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Cenkos or any of its directors or any person nominated by Cenkos in the proper exercise of his, her or its powers and/or authorities hereunder;
- (e) he, she or it will deliver to Computershare Investor Services PLC their Ordinary Share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in sub-paragraph 6.1(a) above, or an indemnity acceptable to Cenkos in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, no later than the Tender Closing Date;

- (f) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cenkos to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (g) if such Shareholder is an Overseas Shareholder; (a) he, she or it is not in any Restricted Territory or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which such person has used or will use it, (b) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) the invitation under the Tender Offer may lawfully be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (h) such Shareholder's offer to sell Ordinary Shares to Cenkos, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (i) such Shareholder has not received or sent copies or originals of the Tender Form or any related documents (other than this document which may be sent for information purposes only) in or to a Restricted Territory and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex, telephone and email) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Territory and that such Shareholder is not accepting the Tender Offer from any Restricted Territory;
- (j) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (k) in the case of Ordinary Shares held in certificated form, the dispatch of a cheque in respect of any cash consideration to which he, she or it is entitled under the Tender Offer to a Shareholder at his, her or its registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Cenkos of its obligations to make such payment to such Shareholder;
- (l) on execution the Tender Form takes effect as a deed;
- (m) the execution of the Tender Form constitutes such Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form;
- (n) if the appointment of the attorney under sub-paragraph 6.1(c) above shall be unenforceable or invalid or shall not operate so as to afford to Cenkos the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Cenkos to secure the full benefits of sub-paragraph 6.1(c) above; and
- (o) such Shareholder shall not take any action which would prevent the Company or the Registrar from cancelling the Ordinary Shares to which the Tender Form relates.

A reference in this paragraph 6.1 to a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

6.2 **Tenders through CREST – Representations and warranties**

Each Shareholder who holds Ordinary Shares in uncertificated form (i.e. in CREST) and by whom, or on whose behalf, a tender through CREST is made, irrevocably undertakes, represents, warrants and agrees to and with Cenkos (for itself and as trustee for the Company)

(so as to bind him, her or its and his, her or its personal representatives, heirs, successors and assigns) that:

- (a) the input of the TTE Instruction shall constitute an offer to sell to Cenkos the number of Ordinary Shares specified in the TTE Instruction on and subject to the terms and conditions set out or referred to in this document, and that once the TTE Instruction has settled such tender shall be irrevocable;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cenkos, Cenkos will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Shareholder's escrow agent and an irrevocable instruction and authority to the escrow agent, to transfer to itself and then to transfer to Cenkos by means of CREST (or to such person or persons as Cenkos may direct) all of the Relevant Shares (as defined below) accepted under the Tender Offer or where there are Ordinary Shares which have not been successfully tendered under the Tender Offer, to transfer the Relevant Shares not successfully tendered to the original available balances from which those Ordinary Shares came. For the purposes of this paragraph 6.2(c), **Relevant Shares** means Ordinary Shares held in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part III;
- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Cenkos or the Receiving Agent or any of their respective directors or officers or any person nominated by Cenkos or the Receiving Agent in the proper exercise of his, her or its powers and/or authorities hereunder;
- (e) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cenkos to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (f) if such Shareholder is an Overseas Shareholder, (a) he, she or it is not in any Restricted Territory or in any territory in which it is unlawful to make or accept the Tender Offer in any manner in which such person has used or will use it, (b) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) the invitation under the Tender Offer may lawfully be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (g) such Shareholder's offer to sell Ordinary Shares to Cenkos, including the input of the TTE Instruction, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (h) such Shareholder has not received or sent copies or originals of this document or any related documents in or to a Restricted Territory and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex, telephone and email) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, and that such Shareholder is not accepting the Tender Offer from any Restricted Territory;

- (i) the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 above will, to the extent of the obligations so created, discharge fully any obligation of Cenkos to pay to such Shareholder the cash consideration to which he, she or it is entitled in the Tender Offer;
- (j) the input of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer;
- (k) if, for any reason any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1.00 p.m. on 17 May 2022, converted into certificated form, the tender(s) through CREST in respect of such Ordinary Shares shall cease to be valid;
- (l) if the appointment of the agent under sub-paragraph 6.2(c) above shall be unenforceable or invalid or shall not operate so as to afford to the Receiving Agent the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Receiving Agent to secure the full benefits of sub-paragraph 6.2(c) above; and
- (m) such Shareholder shall not take any action which would prevent the Company or the Registrar from cancelling the Ordinary Shares to which the TTE Instructions relate.

7. ADDITIONAL PROVISIONS

- 7.1 Each Shareholder (other than a Restricted Shareholder) will be entitled to have accepted in the Tender Offer valid tenders to Cenkos up to his, her or its Basic Entitlement. In addition, Shareholders may tender Ordinary Shares in excess of their Basic Entitlement where other Shareholders tender less than their Basic Entitlement and subject to the scaling back of tenders, as set out in paragraph 2.4 above. In respect of Ordinary Shares held in certificated form, if in Cenkos' determination (in its absolute discretion) Box 2 of the Tender Form has not been validly completed in respect of the number of Ordinary Shares to be tendered and provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the relevant Shareholders may be deemed to have tendered such amounts of Ordinary Shares as that equal to their respective Basic Entitlements.
- 7.2 Ordinary Shares acquired by Cenkos in the Tender Offer will be market purchases in accordance with the rules of the FCA and the London Stock Exchange.
- 7.3 Ordinary Shares sold by Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Closing Date, including the right to receive all dividends and other distributions made or declared by reference to a record date falling after the Tender Closing Date.
- 7.4 Each Shareholder who tenders or procures the tender of Ordinary Shares will thereby be deemed to have agreed that, in consideration for Cenkos agreeing to process his, her or its tender, such Shareholder will not revoke his, her or its tender or withdraw his, her or its Ordinary Shares. Shareholders should note that once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.
- 7.5 Any omission to dispatch this document or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 7.6 No acknowledgement of receipt of any Tender Form, TTE Instruction, Ordinary Share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from

Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.

- 7.7 All powers of attorney and authorities on the terms conferred by or referred to in this Part III or in the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 7.8 All tenders in respect of Ordinary Shares in certificated form, subject to paragraphs 10 and 11 below must be made on the relevant prescribed Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. A tender in respect of Ordinary Shares held in certificated form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with.
- 7.9 The Tender Offer will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form or the transmission of a TTE Instruction in CREST will constitute submission to the jurisdiction of the Court.
- 7.10 If the Tender Offer is terminated or lapses, all documents lodged pursuant to the Tender Offer will be returned or sent promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 5) of the Tender Form or, in the case of joint holders, the first named at his or her address as shown in Box 1 (or, if relevant, Box 5) of the Tender Form. In the case of Ordinary Shares held in uncertificated form, Computershare Investor Services PLC, in its capacity as the escrow agent will, within 14 Business Days of the Tender Offer lapsing, give instructions to CREST to transfer all Ordinary Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Ordinary Shares came.
- 7.11 In the case of Ordinary Shares held in certificated form, the instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer.
- 7.12 The definitions set out in this document apply to the terms and conditions set out in this Part III.
- 7.13 Subject to paragraphs 10 and 11 below, the Tender Offer is open to Shareholders on the Register on the Record Date in respect of Ordinary Shares held on the Record Date. No Tender Forms, Ordinary Share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted, except at the sole discretion of Cenkos.
- 7.14 Further copies of this document and copies of the Tender Form may be obtained on request from Computershare Investor Services PLC (in the case of registered Shareholders) at the addresses set out on page 1 of the Tender Form.

8. TERMINATION OF THE TENDER OFFER

- 8.1 If the Company (acting through the Directors) shall, at any time prior to Cenkos effecting the purchase as principal of the tendered Ordinary Shares pursuant to the Tender Offer, notify Cenkos in writing that: (i) in its opinion as a result of any change in national or international financial, economic, political or market conditions, the cost of realisation of assets to fund the Tender Offer has become prohibitive or (ii) in its reasonable opinion the completion of the purchase of Ordinary Shares in the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, Cenkos and/or the Company shall be entitled at their complete discretion by a public announcement and subsequent written notice to Shareholders to withdraw the Tender Offer, and in such event the Tender Offer shall cease and determine absolutely.

9. MISCELLANEOUS

- 9.1 Any changes to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than 1.00 p.m. on the Business Day following the date of such changes. In this case, the definitions, times and dates mentioned throughout this document shall be deemed to be adjusted accordingly. Such an announcement will be released to an RIS. References to the making of an announcement by the Company includes the release of an announcement to an RIS or otherwise on behalf of the Company by Cenkos.
- 9.2 Ordinary Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Cenkos by the Company on the London Stock Exchange at the Tender Price pursuant to the Repurchase Agreement and such Ordinary Shares will subsequently be cancelled or held in treasury.
- 9.3 Tendering Shareholders will not be obliged to pay brokerage fees, commissions, transfer taxes, stamp duty or stamp duty reserve tax in the UK on the purchase by Cenkos of Ordinary Shares pursuant to the Tender Offer.
- 9.4 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Cenkos or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 9.5 Cenkos reserves the absolute right to inspect (either itself or through its agents or through the Receiving Agent) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in Cenkos' sole judgement (acting reasonably) meet the requirements of the Tender Offer. Cenkos also reserves the absolute right to waive any defect or irregularity in the tender of any Ordinary Shares, including any Tender Form or TTE Instruction (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of Ordinary Shares held in certificated form) the related Ordinary Share certificate(s) and/or other document(s) of title or an indemnity acceptable to Cenkos in lieu thereof. In that event, the consideration in the Tender Offer will only be dispatched when the Tender Form or TTE Instruction (as appropriate) is entirely in order and (in the case of Ordinary Shares held in certificated form) the Ordinary Share certificate(s) and/or other document(s) of title or indemnities satisfactory to Cenkos has/have been received. None of Cenkos, the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Cenkos also reserves the right to treat as valid Tender Forms or TTE Instructions received by the Receiving Agent after the deadline specified for receipt of Tender Forms and TTE Instructions.
- 9.6 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.

10. RESTRICTED SHAREHOLDERS AND OTHER OVERSEAS SHAREHOLDERS

- 10.1 The provisions of this paragraph 10 and any other terms of the Tender Offer relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Cenkos in consultation with the Company but only if Cenkos and the Company are satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.
- 10.2 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside of the United Kingdom or to custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any

such Overseas Shareholder wishing to tender Ordinary Shares to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Cenkos and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extension of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom. In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Territory and the Tender Offer cannot be accepted by any such means, instrumentality or facility of or from within a Restricted Territory.

- 10.3 Accordingly, save as provided in the next sentence, copies of this document, the Tender Form and any related documents are not being, and must not be, mailed, or otherwise distributed in or into a Restricted Territory, including to Shareholders with registered addresses in Restricted Territories. However, copies of this document may be mailed or otherwise distributed to Shareholders in a Restricted Territory or to persons who Cenkos knows to be custodians, nominees or trustees holding Ordinary Shares for persons in Restricted Territories for the purpose of voting at the General Meeting only. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, as so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked from a Restricted Territory or otherwise dispatched to or from a Restricted Territory and accepting Shareholders must not provide Restricted Territory addresses for the remittance of cash or return of Tender Forms.
- 10.4 A Shareholder will be deemed not to have made a valid tender if (i) such Shareholder is unable to make the representations and warranties set out (in respect of Ordinary Shares held in certificated form) in sub-paragraph 6.1(g) (if relevant), sub-paragraph 6.1(h) and sub-paragraph 6.1(i) or (in respect of Ordinary Shares in uncertificated form) in sub-paragraph 6.2(f) (if relevant), sub-paragraph 6.1(g) and sub-paragraph 6.2(h) or (ii) in the case of Ordinary Shares held in certificated form, such Shareholder inserts in Box 1 or Box 5 of the Tender Form the name and address of a person or agent in a Restricted Territory to whom he, she or it wishes the consideration to which such Shareholder is entitled in the Tender Offer to be sent, or (iii) in the case of Ordinary Shares held in certificated form, the Tender Form received from him, her or it is in an envelope postmarked in, or which otherwise appears to Cenkos or its agents to have been sent from, a Restricted Territory. Cenkos reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in sub-paragraphs 6.1(g), 6.1(h), 6.1(i), 6.2(f), 6.2(g), 6.2(h) above given by any Shareholder are correct and, if such investigation is undertaken and as a result Cenkos determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.
- 10.5 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related offering documents in or into a Restricted Territory or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet, telephone and email) of interstate or foreign commerce of, or any facility of a national

securities exchange in, a Restricted Territory in connection with such forwarding, such person should (i) inform the recipient of such fact (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient and (iii) draw the attention of the recipient to this paragraph 10.

- 10.6 Overseas Shareholders (who are not Restricted Shareholders) should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

11. MODIFICATIONS

The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and Cenkos may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company and Cenkos. Any such amendment shall be publicly announced as promptly as practicable by way of an RIS.

PART IV

TAXATION

The following comments are intended only as a general guide to certain aspects of current UK law and HMRC published practice, and do not constitute tax advice. They are of a general nature and apply only to Shareholders who are resident in the UK (except where otherwise indicated) and who hold their Ordinary Shares beneficially as an investment. They do not address the position of certain classes of Shareholder such as dealers in securities or Shareholders who have acquired their shares by virtue of an office or employment. Any statements made in respect of tax rates for individual UK Shareholders assume that the Shareholder is a UK resident and domiciled individual who is neither a Scottish taxpayer nor a Welsh taxpayer. Different tax rates may apply to UK resident individuals who are Scottish taxpayers or Welsh taxpayers.

A Shareholder who sells Ordinary Shares in the Tender Offer should be treated, for the purposes of UK taxation, as though the Shareholder has sold them in the normal way to a third party. Accordingly, and subject to the comments in the next paragraph, any such Shareholder who is UK resident for tax purposes may, depending on that Shareholder's personal circumstances, be subject to capital gains tax (or, in the case of a corporate Shareholder, corporation tax on chargeable gains) in respect of any gain arising on such sale. Shareholders who are not resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the sale of their Ordinary Shares unless those Ordinary Shares are held for the purposes of a UK permanent establishment, branch or agency, although they may be subject to foreign taxation depending on their personal circumstances. Individual Shareholders who are temporarily not resident in the UK for tax purposes may be liable to capital gains tax under tax anti-avoidance legislation.

Shareholders who are subject to tax in a jurisdiction other than the UK or who are in any doubt as to the potential tax consequences of selling their Ordinary Shares are strongly recommended to consult their own professional advisers before making any such sales.

Application has not been made to HMRC for clearance under section 748 of the Corporation Tax Act 2010 (**CTA**) or section 701 of the Income Tax Act 2007 (**ITA**) that the anti-avoidance provisions of Part 15 of the CTA or Part 13 of the ITA should not apply to the Tender Offer. Part 15 of the CTA and Part 13 of the ITA permit HMRC to counteract tax advantages arising from certain transactions in securities by for example treating some or all of the proceeds of capital disposals as distributions of income. However, these sections do not apply where it can be shown, in the case of any corporation tax advantage, that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects the obtaining of any corporation tax advantage and, in the case of any income tax advantage, that the transactions in question did not involve the receipt of consideration in connection with a distribution by or assets of a close company (as set out in section 685 ITA) or did not involve as one of their main purposes the obtaining of any income tax advantage. Accordingly, these sections are not expected to apply generally in the context of the Tender Offer. In any event, this "income treatment" should not apply to entities which are liable to UK corporation tax, UK individuals who hold their Ordinary Shares in an ISA, investors who are exempt from UK tax, nor to investors who are not UK resident (and who do not hold their Ordinary Shares for the purposes of a UK permanent establishment, branch or agency). Shareholders are advised to take independent advice as to the potential application of Part 15 of the CTA and Part 13 of the ITA in the light of their own particular motives and circumstances.

Stamp duty or stamp duty reserve tax at the rate of 0.5 per cent. of the Tender Price (rounded up to the nearest £5 in the case of stamp duty only) will be payable by the Company on Ordinary Shares repurchased by it pursuant to the Repurchase Agreement.

If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay.

The information relating to taxation set out above is a general guide and is not exhaustive. It is based on law currently in force and HMRC guidance currently published in the UK and is subject to changes therein possibly with retrospective effect.

PART V
ADDITIONAL INFORMATION

1. MAJOR SHAREHOLDERS

As at the close of business on 31 March 2022 (being the latest practicable date prior to the publication of this document), the following investors had declared a notifiable interest in the Company's voting rights. No other shareholder has notified an interest of 3 per cent. or more in the Company's shares up to 31 March 2022.

Name of Shareholder	Number Ordinary Shares	Percentage of issued Ordinary Share capital
City of London Investment Management Limited	10,193,002	25.96
Lazard Asset Management Ltd	7,846,778	19.98
1607 Capital Partners	2,143,562	5.46

The Board is not aware of any person or persons who, following the Tender Offer, will or could, directly or indirectly, jointly or severally, exercise control over the Company. There are no different voting rights for any Shareholder.

2. REPURCHASE AGREEMENT

The Repurchase Agreement is between the Company and Cenkos and dated 5 April 2022. Under this agreement, the parties agree that, subject to the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms, Cenkos shall, as principal, purchase, on-market, at the Tender Price, Ordinary Shares successfully tendered up to a maximum of 24.99 per cent. of the number of Ordinary Shares in issue as at the Record Date.

The Company has agreed that, immediately following the purchase by Cenkos of all Ordinary Shares which it has agreed to purchase under the terms of the Repurchase Agreement, the Company will purchase from Cenkos on the London Stock Exchange such Ordinary Shares at the Tender Price.

In consideration for its services provided in relation to the Tender Offer, including the purchase of Ordinary Shares pursuant to the Repurchase Agreement, the Company has agreed to pay Cenkos a fixed fee of £30,000 plus a commission of 0.075 per cent. of the value, at the Tender Price, of the Ordinary Shares purchased by Cenkos pursuant to the Tender Offer plus VAT and to reimburse Cenkos for its reasonably and properly incurred costs and expenses in connection with the Tender Offer.

The Repurchase Agreement contains certain representations, warranties and undertakings from Cenkos in favour of the Company concerning its authority to enter into the agreement and to make the purchase of Ordinary Shares pursuant thereto.

The agreement also contains representations and warranties from the Company in favour of Cenkos and incorporates an indemnity in favour of Cenkos in respect of any liability which it may suffer in relation to its performance under the Tender Offer. The indemnity is customary in agreements of this nature.

The Repurchase Agreement is governed by the laws of England and Wales.

3. CONSENT

Cenkos, which is authorised in the UK under the FSMA and regulated by the FCA, has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they appear.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the website indicated from the date of this document until the completion, lapse or termination of the Tender Offer and from 9.00 a.m. on the day of the General Meeting until its conclusion:

- (a) this document which can be found at <https://www.blackrock.com/uk/individual/literature/shareholder-letters/blackrock-latin-american-investment-trust-plc-tender-offer-circular-may-2022.pdf>;
- (b) the consent letter referred to in sub-paragraph 3 above which can be found at www.blackrock.com/uk/brla; and
- (c) the Articles of Association as at the date of this document which can be found at www.blackrock.com/uk/brla.

PART VI

RISK FACTORS

The Directors consider that the following risk factors should be considered by Shareholders prior to deciding how to cast their votes at the General Meeting and whether or not to participate in the Tender Offer. Shareholders in any doubt about the action they should take should consult a suitably qualified independent financial adviser authorised under the FSMA if in the United Kingdom, or from another appropriately authorised independent financial adviser if in a territory outside of the United Kingdom, without delay.

Investment in the Ordinary Shares involves a degree of risk. The risks described below are all of the material risks applicable to the Company of which the Directors are aware as at the date of this document. Additional risks that are not currently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Company.

The Company's business, financial condition, performance, operations and prospects could be materially adversely affected by the occurrence of any of the risks described below. In such circumstances, the market price of the Ordinary Shares could decline and investors could lose all or part of their investment. In particular, Shareholders should note that the past performance of the Ordinary Shares should not be used as a guide to their future performance.

CONDITIONALITY OF THE TENDER OFFER

Implementation of the Tender Offer is conditional, *inter alia*, upon the Resolution being passed at the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions to the Tender Offer. In the event that the Resolution is not passed or any of the other Conditions are not satisfied (or, where applicable, waived), the Tender Offer will not proceed and the Company would have to bear the abortive costs of having proposed the Tender Offer.

RISKS ASSOCIATED WITH THE TENDER OFFER

The repurchase by the Company of Ordinary Shares pursuant to the Tender Offer will result in the issued share capital of the Company being reduced and the Company will therefore be smaller. Consequently, the funds used to repurchase the Ordinary Shares acquired by Cenkos pursuant to the Tender Offer will no longer be available for application in the ordinary course of the Company's business or to meet contingencies and the fixed costs of the Company would be spread over fewer Shares and the Company's on-going charges ratio may increase.

In order to pay the consideration to which Shareholders are entitled pursuant to valid tenders of Ordinary Shares accepted by Cenkos (and which the Company will then be obliged to repurchase from Cenkos), the Company may use a significant amount of its available cash and other liquid funds.

Tendering Shareholders will receive the Tender Price, which may be less than the price at which they bought their Ordinary Shares or the price or value at which they might ultimately realise their Ordinary Shares should they continue to hold them.

Tender Forms and TTE Instructions, once submitted, are irrevocable. Shareholders should note that all Ordinary Shares tendered will be held in escrow by Computershare and may not be switched, sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer and any balance share certificates in respect of certificated Ordinary Shares will not be despatched before completion of the Tender Offer. The price of the Ordinary Shares and the Company's Net Asset Value may rise or fall following submission of a Tender Form and/or TTE Instruction. If the Tender Offer lapses or is terminated in accordance with the terms and conditions set out in this document, all tendered Ordinary Shares will be returned to the relevant Shareholders.

The lower number of Ordinary Shares in issue following completion of the Tender Offer may reduce secondary market liquidity in the Ordinary Shares, which could, accordingly, adversely affect a Shareholder's ability to sell their Ordinary Shares in the market.

Although the UK taxation consequences of the Tender Offer are expected to be as set out in Part IV of this document, such tax treatment may change as a result of changes in law or HMRC custom and practice.

RISKS RELATING TO THE COMPANY

The Company may not meet its investment objective

The investment objective of the Company is a target only and should not be treated as an assurance or guarantee of performance. There is no assurance that any appreciation in the value of the Ordinary Shares will occur or that the investment objective of the Company will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

Past performance cannot be relied upon as an indicator of future performance

The past performance of the Company and other portfolios managed by the Manager and/or the Investment Manager is not a guide to the future performance of the Company. The past performance of other investments managed or advised by the Manager and/or the Investment Manager cannot be relied upon as an indicator of the future performance of the Company. Investor returns will be dependent on the Company successfully pursuing its investment policy. The success of the Company will depend, *inter alia*, on the Investment Manager's ability to identify, acquire and realise investments in accordance with the Company's investment policy. This, in turn, will depend on the ability of the Investment Manager to apply its investment processes in a way which is capable of identifying suitable investments for the Company to invest in. There can be no assurance that the Investment Manager will be able to do so or that the Company will be able to invest its assets on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses.

Income/dividend risk

The Company's objective is to secure long term capital growth and an attractive return and not to provide any particular level of dividend. Consequently there may be fluctuations in the level of dividend income, or no dividends may be payable. The amount of dividends and future dividend growth will depend on the Company's underlying portfolio and the Company may only pay dividends to the extent that it has profits available for that purpose. In addition, any change in the tax treatment of the dividends or interest received by the Company (including as a result of withholding taxes or exchange controls imposed by jurisdictions in which the Company invests) may reduce the level of dividends received by Shareholders.

The effects of both normal market fluctuations and the current global economic environment may impact the Company's business, results or financial condition

These are factors which are outside the Company's control and which may affect the volatility of underlying asset values and the liquidity and the value of the Company's portfolio. Changes in economic conditions in the Latin American region where the Company invests (for example, interest rates and rates of inflation, industry conditions, competition, government instability, political and diplomatic events, corruption, adverse changes in legislation, the outbreak of war or the imposition of sanctions which impacts the Latin American region and other factors) could substantially and adversely affect the economies of such countries or the value of the Company's investments in those countries and accordingly could substantially and adversely affect the Company's prospects and returns for Shareholders. In particular, investments in the Latin American region may include a higher element of risk compared to more developed markets due to greater political instability.

Global financial markets have experienced considerable declines and volatility in valuations, an acute contraction in the availability of credit and the failure of a number of leading financial institutions in recent years. As a result, certain government bodies and central banks worldwide have undertaken intervention programmes, the effects of which remain uncertain. These macroeconomic developments could negatively affect the returns achievable by the Company, which could prejudice the Company's ability to generate returns for Shareholders.

Impact of natural or man-made disasters and disease epidemics

Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual portfolio company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the portfolio company can be resumed. The Company's investments could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay the Company's ability to invest in certain companies, and may ultimately prevent any such investment entirely.

Investments may also be negatively affected by man-made disasters. Publicity of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of the Company's investments, whether or not such investments are involved in such man-made disaster.

Outbreaks of infectious diseases may also have a negative impact on the performance of the Company. For example, the infectious respiratory disease caused by a novel coronavirus known as COVID-19 has given rise to an extended global pandemic. This coronavirus led to borders closing, restrictions on movement of people, quarantines, cancellations of transportation and other services, disruptions to supply chains, businesses and customer activity, as well as general concern and uncertainty. While improvements have been made in managing the impact of COVID-19, including the adoption in many countries of wide scale vaccination programmes that have reduced infection and death rates, the impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy, individual companies and capital markets. It is not yet possible to predict with any accuracy how long this impact will continue to be felt. Other epidemics and pandemics that may arise in the future could also have a similar effect and the extent of the impact cannot be foreseen at the present time. In addition, the impact of infectious diseases in certain emerging developing or emerging market countries may be greater due to less established health care systems, as has been the case with COVID-19. Health crises caused by infectious diseases may exacerbate other pre-existing political, social and economic risks in certain countries.

Investor returns will be dependent upon the performance of the portfolio and the Company may experience fluctuations in its results

The Company may experience fluctuations in its results due to a number of factors, including changes in the values of investments made by the Company, changes in the amount of distributions, dividends or interest paid by companies in the portfolio, changes in the Company's operating expenses, variations in and the timing of the recognition of realised and unrealised gains or losses, the degree to which the Company encounters competition and general economic and market conditions. Such variability may lead to volatility in the trading price of the Ordinary Shares.

The market value of the Ordinary Shares can fluctuate and may not always reflect their underlying value. Returns achieved are reliant primarily upon the performance of the Company's portfolio. No assurance is given, express or implied, that Shareholders will receive back the amount of their original investment in the Ordinary Shares.

Calculation of Net Asset Value

In calculating the Company's unaudited Net Asset Value, the Manager, acting on behalf of the Company, will apply a fair value to the Company's assets. In the case of quoted investments, the fair value is based on the latest quoted bid prices at the close of the relevant day's trading. However, in circumstances where such prices are not available, or the Manager believes such securities are not traded in sufficient volume for the market price to represent an accurate valuation, such holdings will be attributed a fair value. The obligations of the Directors under the 2006 Act require them to present fairly the financial position, financial performance and cash flows of the Company and make judgements and estimates that are reasonable and prudent. This includes responsibility for

estimating valuations for unquoted investments. However the obligations of the EU AIFM Directive require the alternative investment fund manager to take responsibility for the valuation function. In practice, the Board and the Manager both take responsibility for determining the fair valuation of unquoted investments. The Manager makes use of its pricing committee regarding the valuations for unquoted investments or investments for which the market is inactive, which ensures that the valuation function is functionally and hierarchically independent from the portfolio management function of the Manager. Where necessary, the Board reviews the recommendations of the pricing committee and adopts these to the extent that the Directors consider these to be appropriate.

In arriving at a recommendation for fair valuing the Company's unquoted assets, the pricing committee may rely on estimates of the values of companies or their securities in which the Company invests and such estimates may be unaudited or may be subject to little verification or other due diligence and may not comply with International Financial Reporting Standards or other internationally recognised valuation principles. Accordingly, such fair valuations may not be accurate and this may impact on the accuracy of the unaudited Net Asset Value reported to Shareholders.

Leverage

The use of leverage, including borrowings, may increase the volatility of the Net Asset Value per Ordinary Share and also amplify any loss in the value of the Company's assets.

While the use of borrowing should enhance the total return on the Ordinary Shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's underlying assets is falling or rising at a lower rate than the cost of borrowing, reducing the total return on the Ordinary Shares. As a result, the use of borrowings by the Company may increase the volatility of the Net Asset Value per Ordinary Share.

Any reduction in the value of the Company's investments may lead to a correspondingly greater percentage reduction in its Net Asset Value (which is likely to adversely affect the price of an Ordinary Share).

Any reduction in the number of Ordinary Shares in issue (for example, as a result of buy-backs or tender offers) will, in the absence of a corresponding reduction in borrowings, result in an increase in the Company's level of gearing. To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have to sell investments in order to reduce borrowings.

The Company will pay interest on its borrowings or other leverage. As such, the Company may be exposed to interest rate risk due to fluctuations in the prevailing market rates.

The Company may employ hedging techniques designed to reduce the risk of adverse movements in interest rates. However, such strategies may also result in losses and overall poorer performance than if the Company had not entered into such hedging transactions.

Reliance on service providers and other third parties

The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company must therefore rely upon the performance of third party service providers to perform its executive functions. In particular, the Manager, the Investment Manager, the Registrar, the Depositary and their respective delegates, if any, will perform services that are integral to the Company's operations and financial performance. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, to exercise due care and skill, or to perform its obligations to the Company at all as a result of insolvency, bankruptcy or other causes could have a material adverse effect on the Company's performance and returns to Shareholders. The termination of the Company's relationship with any third party service provider or any delay in appointing a replacement for such service provider, could materially disrupt the business of the Company and could have a material adverse effect on the Company's performance and returns to Shareholders.

Furthermore, the Company also relies on other third parties such as sub-custodians and global and/or local brokers and their respective delegates. Failure by any such third party to carry out its

obligations in connection with the operation of the Company or to exercise due care and skill, or to perform its obligations in connection with the operation of the Company at all, as a result of insolvency, bankruptcy or other causes could have a material adverse effect on the Company's performance and returns to Shareholders. The lack of any direct contractual relationship with any third party, or any delay in a replacement for such third party being found could materially disrupt the business of the Company and could have a material adverse effect on the Company's performance and returns to Shareholders.

Misconduct of employees and third party service providers

Misconduct or misrepresentations by employees of the Manager, the Investment Manager or any other third party service providers could cause significant losses to the Company. Employee misconduct may include binding the Company to transactions that exceed authorised limits or present unacceptable risks and unauthorised trading activities or concealing unsuccessful trading activities (which, in any case, may result in unknown and unmanaged risks or losses) or making misrepresentations regarding any of the foregoing. Losses could also result from actions by third party service providers, including, without limitation, failing to recognise trades and misappropriating assets. In addition, employees and third party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Company's business prospects or future marketing activities. Despite the Company's due diligence efforts, misconduct and intentional misrepresentations may be undetected or not fully comprehended, thereby potentially undermining the Manager's due diligence efforts. As a result, no assurances can be given that the due diligence performed by the Manager will identify or prevent any such misconduct.

Legal and regulatory risk

The Company has been approved by HM Revenue & Customs as an investment trust, subject to continuing to meet the relevant eligibility conditions, and operates as an investment trust in accordance with Chapter 4 of Part 24 of the Corporation Tax Act 2010. As such, the Company is exempt from capital gains tax on the profits realised from the sale of its investments.

Any breach of the relevant eligibility conditions could lead to the Company losing its investment trust status and being subject to corporation tax on capital gains realised within the Company's portfolio.

In such event the investment returns of the Company may be adversely affected. Any serious breach could result in the Company and/or the Directors being fined or the subject of criminal proceedings or the suspension of the Company's shares which would in turn lead to a breach of the Corporation Tax Act 2010. Amongst other relevant laws and regulations, the Company is required to comply with the provisions of the 2006 Act, the AIFM Rules, UK MAR, the Listing Rules and the Disclosure Guidance and Transparency Rules sourcebook of the handbook of the FCA.

Risks relating to the Company's portfolio and investment strategy

The Company invests primarily in a portfolio of companies exposed to the Latin American region which reflect the Investment Manager's convictions and the Company's portfolio may therefore bear little resemblance to the weighting or constituents of the Benchmark Index, and may be more volatile than more broadly based investment funds.

Countries within the Latin American region can be volatile and the economies of such countries have in the past experienced considerable difficulties, including high inflation rates, high interest rates, high unemployment, government overspending and political instability. Similar conditions in the present or future could impact the Company's performance.

The material risks of which the Company is aware are:

- the Company may invest in a concentrated portfolio of shares and this focus may result in higher risk when compared to a portfolio that has a wider spread of investment risk;
- the economies of countries within the Latin American region may be more dependent on relatively few industries that may be highly vulnerable to local and global changes;

- dependence on exports such as the exportation of commodities and their economies may be significantly impacted by fluctuations in commodity prices and the global demand for certain commodities and the corresponding importance of international trade;
- these countries generally have less developed securities markets or exchanges, and legal and accounting systems;
- securities may be more difficult to sell at an acceptable price and may be more volatile than securities in countries with more mature markets;
- the value of the currencies of countries within the Latin American region may fluctuate more than the currencies of countries with more mature markets;
- investments in countries within the Latin American region may be subject to greater risks of government restrictions, including confiscatory taxation, expropriation or nationalisation of a company's assets, restrictions on foreign ownership of local companies and restrictions on withdrawing assets from the country;
- the governments of many countries in the Latin American region may also exercise substantial influence over many aspects of the private sector, and any such exercise could have a significant effect on companies in which the Company invests;
- investing in countries within the Latin American region subjects the Company to a higher level of market risk than investment in more developed markets;
- high risk of social unrest in the Latin American region;
- potentially higher rates of inflation (including hyperinflation);
- a potential risk of substantial deflation;
- arbitrary government decisions resulting from, *inter alia*, a lower level of democratic accountability than is typical of developed nations;
- less stringent laws and practices in relation to the fiduciary duties of officers and directors and protection of investors;
- difficulty in bringing legal proceedings to enforce contractual rights and the risk of the fraudulent appropriation of investments;
- the operation, performance and settlement, clearing and registration of dealing transactions by sub-custodians in the Latin American region may be less regulated than more developed markets; and
- the possibility of the imposition of withholding or other taxes or exchange controls on or change in tax treatment of dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Company, political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of such countries or the value of the Company's investments in those countries and accordingly, the level of dividends, if any, received by Shareholders.

Bribery and corruption

Fraud, bribery and corruption is more common in emerging markets such as those within the Latin American region by comparison to other geographical regions and jurisdictions such as Western Europe and the United States. Doing business in developing markets brings with it inherent risks associated with enforcement of obligations, fraud, bribery and corruption. The effect of corruption can seriously constrain the development of local economies, erode stability and trust, and its macro-economic and social costs can be significant. These effects could have a material adverse effect on the performance of the Company's investments. Although the Company has put in place policies in respect of fraud, bribery and corruption, it may not be possible for the Company to detect or prevent every instance of fraud, bribery and corruption to which it may be exposed. The Company may therefore be subject to civil and criminal penalties and to reputational damage. Instances of fraud, bribery and corruption, and violations of laws and regulations in the Latin American region

could have a material adverse effect on the Company's business, prospects, financial condition or results of operations. There generally remains, across the Latin American region, insufficient effective anti-corruption legislation and insufficient co-ordination of anti-corruption initiatives.

Securities markets of countries within the Latin American region

The securities markets of countries within the Latin American region are not as large as more established securities markets and have substantially less trading volume, which may result in a lack of liquidity and higher price volatility. Accumulation and disposal of holdings may be time consuming and may need to be conducted at unfavourable prices. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and price of the acquisition or disposal of securities. In addition, an economic downturn or an increase in the real or perceived risks associated with countries within the Latin American region could adversely affect the market prices of securities of companies exposed to the Latin American region even if the economies of such countries remain stable.

The securities markets of countries within the Latin American region may be less regulated than more established securities markets. In addition, market practices in relation to settlement of securities transactions and custody of assets in such markets can constitute a material risk to the Company. Any inability of the Company to make intended securities purchases due to settlement problems could also cause the Company to miss investment opportunities.

In circumstances such as the insolvency of a sub-custodian or registrar, or retro-active application of national or international legislation, the Company may not be able to establish title to investments made and may suffer losses as a result. The Company may find it impossible to enforce its rights against third parties. Any increase in the national or international regulation or supervision of the securities markets of countries within the Latin American region may result in additional compliance costs for any custodian or sub-custodian through which the Company invests which accordingly may result in such increased costs being passed on to the Company and/or such custodian and/or sub-custodian being unable to continue to provide such services to the Company.

Furthermore, due to the local postal and banking systems, no guarantee can be given that all entitlements attaching to securities acquired by the Company can be realised. None of the Company, the Depositary or any sub-custodian appointed, the Manager, the Investment Manager or any of their agents makes any representation or warranty about, or any guarantee of the operation, performance or settlement, clearing and registration of dealing transactions in the Latin American region.

Restrictions on foreign investment

Some countries prohibit or impose substantial restrictions on investments by foreign entities such as the Company. As illustrations, certain countries require governmental approval prior to investment by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of the Company. For example, the Company may be required in certain of such countries to invest initially through a local broker or other entity and then have the share purchases re-registered in the name of the Company. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which the Company may be denied certain of its rights as an investor, including rights as to dividends or to be made aware of certain corporate actions. There also may be instances where the Company places a purchase order but is subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving the Company of the ability to make its desired investment at the time. Substantial limitations may exist in certain countries with respect to the Company's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. The Company could be adversely affected by

delays in, or a refusal to grant any required governmental approval for repatriation of capital, as well as by the application to the Company of any restriction on investments.

Sanctions

Sanctions imposed either by or on the countries in which the Company invests arising from political events may have a substantial impact at times upon the countries in which the Company invests, their residents and their economies, which in turn could have a material adverse effect on the Company's performance.

The Company may not be able to achieve exposure in certain markets due economic sanctions issued by the following authorities, Office of Foreign Assets Control, European Union, United Kingdom and United Nations and other applicable regimes.

Interest rate risk

The prices of equity securities in the Company's portfolio may be susceptible in the short-term to decline if interest rates rise. Rising interest rates could adversely impact the financial performance of companies in the Latin American region by increasing their cost of capital. This may reduce their ability to execute acquisitions or expansion projects in a cost effective manner. In addition, the costs associated with any leverage used by the Company are likely to increase if interest rates rise.

The Company may invest in convertible and fixed income securities. Such securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of securities tends to fall, and vice versa. Inflation will also reduce the real value of securities over time. The value of a security will also fall if the issuer is unable to repay its debt or has a credit rating downgrade or if there is less appetite generally in the market for securities carrying credit risk.

Derivatives

The Company may utilise both exchange-traded and over-the-counter derivatives (including contracts for difference) as part of its investment policy. The costs of investing through derivatives may be higher than investing in securities (whether directly or through nominees) as the Company will have to bear the additional costs of purchasing and holding such derivatives and this could have a material adverse effect on the Company's returns. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral being posted.

Custodial services

Some of the securities and other assets of the Company deposited with custodians, sub-custodians or global and/or sub-brokers in a country in the Latin American region may not be clearly identified as being assets (directly or indirectly) of the Company and hence the Company may be exposed to a credit risk with regard to such custodians, sub-custodians or global and/or sub-brokers in such countries. There may also be practical problems or time delays associated with enforcing rights to its assets such as in the case of an insolvency of any such party which could have a material adverse effect on returns to Shareholders.

Reporting standards in the Latin American region

Accounting, auditing and financial reporting standards and practices and disclosure requirements applicable to many companies in the Latin American region are less rigorous than those in the United Kingdom. As a result there may be less information available publicly to investors in such securities than to investors in comparable securities in the United Kingdom securities markets. Furthermore, such information which is available is often less reliable. The Investment Manager may make investment decisions in respect of such securities based on such information which may have a negative impact on the value of the Company's portfolio and returns to Shareholders.

Foreign exchange rate risk

The Company will invest in US dollar and non-US dollar denominated securities and the companies in which the Company invests may conduct their operations in US dollars and/or other currencies. Such non-US dollar currencies may suffer extreme volatility relative to the US dollar, and devaluation. The Company will therefore have an exposure to foreign exchange risk as a result of changes, both unfavourable and favourable, in exchange rates between the US dollar and other currencies. Foreign exchange risk may increase the volatility of the Net Asset Value per Ordinary Share. The Company does not have a policy of hedging or otherwise seeking to mitigate foreign exchange risk but reserves the right to do so from time-to-time as part of the Company's efficient portfolio management.

Movements in the foreign exchange rate between Sterling, US dollar, the reporting currency of the Company, and any other currency in which the Company invests and the currency applicable to a particular Shareholder may have an impact upon that Shareholder's returns in their own currency of account.

Smaller capitalisation companies

The Company may invest in smaller capitalisation companies. As smaller companies do not have the financial strength, diversity and resources of larger companies, they may find it more difficult to operate in periods of economic slowdown or recession. In addition, the relatively small capitalisation of such companies could make the market in their shares less liquid and, as a consequence, their share price more volatile than investments in larger companies.

Below investment grade securities

The Company may invest in bonds or other fixed income securities, including high risk debt securities. These securities may be below investment grade and are subject to uncertainties and exposure to adverse business, financial or market conditions which could lead to the issuer's inability to make timely interest and principal payments. The market values of these securities tend to be more sensitive to individual corporate developments and general economic conditions than to higher rated securities.

Unquoted securities

The Company may invest up to 10 per cent. of its Gross Assets (at the time of such investment) in unquoted securities. Such investments, by their nature, involve a higher degree of risk than investments in quoted securities because unquoted securities may be more difficult to realise than quoted securities due to the potential greater difficulty in identifying willing purchasers of the unquoted securities. Investments in unquoted securities can also be more difficult to value than quoted securities and there is no guarantee that the basis of calculation used in the valuation process will reflect the actual value achievable on realisation of those investments. There may be less information available to the Company on its unquoted investments than on its publicly traded investments.

Default and counterparty risk

A portion of the Company's assets may be invested in debt securities of private and governmental issuers, thus exposing the Company to the credit and political risk of the issuer. In addition, many of the markets in which the Company will effect its transactions are "over-the-counter" or "interdealer"

markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of exchange based markets. This exposes the Company to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract or because of a credit or liquidity problem, thus causing the Company to suffer a loss.

Suspension of trading

Securities and commodity exchanges typically have the right to suspend or limit trading in any instrument traded on that exchange. A suspension could render it impossible for the Company to liquidate positions and thereby expose the Company to losses.

Gearing of other investment companies

Should the Company invest in investment companies, investors should be aware that such investments may include holdings in the shares of investment companies which are geared by loan facilities that rank ahead of the relevant shares both for payment of interest and for capital. Investment in shares of investment companies which are geared present a higher investment risk as to their capital return. This could have a negative impact on the value of an investment company holding within the Company's portfolio and returns to Shareholders.

The information and technology systems used by the Manager and/or the Investment may be vulnerable to cyber security breaches

The information and technology systems used by the Manager and/or the Investment Manager may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Manager and the Investment Manager have implemented various measures to manage risks relating to these types of events, if such information and technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the Manager or the Investment Manager, as applicable, may have to make a significant investment to fix or replace them. The failure for any reason of these systems and/or of disaster recovery plans could cause significant interruptions in the operations of the Manager, the Investment Manager and/or the Investment Manager and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors. Such a failure could harm the reputation of the Manager and/or the Investment Manager, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance. This could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Ordinary Shares.

RISKS RELATING TO THE ORDINARY SHARES

Ordinary Shares may trade at a discount to their Net Asset Value

The value of an investment in the Company, and the income derived from it, if any, may go down as well as up and an investor may not get back the amount invested.

The market price of the Ordinary Shares, like shares in all investment trusts, may fluctuate independently of their underlying Net Asset Value and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Ordinary Shares, market conditions and general investor sentiment. While the Board may seek to mitigate any discount to Net Asset Value at which the Ordinary Shares may trade through the operation of discount management policies, there can be no guarantee that such discount mechanisms will be successful or capable of being implemented. The market value of an Ordinary Share may vary considerably from its Net Asset Value.

It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Ordinary Shares

The price at which the Ordinary Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some which may affect companies generally. There may not be a liquid market for the Ordinary Shares. The market prices of the Ordinary Shares may not reflect their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

Currency risk

If an investor's currency of reference is not Sterling, currency fluctuations between the investor's currency of reference and the base currency of the Company may adversely affect the value of an investment in the Company.

RISKS RELATING TO THE MANAGER AND THE INVESTMENT MANAGER

The performance of the Company will depend on the ability and services of the Investment Manager

The performance of the Company will depend on: (i) the ability of the Investment Manager to generate positive returns; and (ii) the Investment Manager's ability to advise on, and identify, investments in an optimal way. Achievement of the investment objective will also depend, in part, on the ability of the Investment Manager to provide competent, attentive and efficient services to the Company. There can be no assurance that, over time, the Investment Manager will be able to provide such services or that the Company will be able to invest its assets on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses.

There can be no assurance that a replacement manager and/or investment manager will be found if the Manager or the Investment Manager resigns, is removed or otherwise no longer serves as the Manager and/or Investment Manager

The Management Agreement may be terminated by the Company or the Manager giving to the other party at least six months' notice in writing and in certain other circumstances. If the Management Agreement is terminated, the Directors would have to find a replacement manager and investment manager for the Company and there can be no assurance that such a replacement will be found.

The management team may allocate some of their resources to activities in which the Company is not engaged, which could have a negative impact on the Company's ability to achieve its investment objective

Neither the Manager nor the Investment Manager is required to commit all of its resources to the Company's affairs. Insofar as the Manager and/or the Investment Manager devotes resources to its responsibilities to other business interests, its ability to devote resources and attention to the Company's affairs will be limited. This could adversely affect the Company's ability to achieve its investment objective, which could have a material adverse effect on the Company's profitability, Net Asset Value and share price.

Potential conflicts of interest

The Manager, the Investment Manager, and their affiliates serve as manager and investment manager to other clients and their organisational and ownership structure involves a number of relationships. For example, the Manager, the Investment Manager and/or their affiliates may have conflicts of interest in allocating their time and activity between the Company and the other clients, in allocating investments among the Company and the other clients and in effecting transactions between the Company and other clients, including ones in which the Manager, the Investment Manager and/or their affiliates may have a greater financial interest. The Manager, the Investment Manager and/or their affiliates may give advice or take action with respect to such other clients that differs from the advice given or action taken with respect to the Company.

The Manager, the Investment Manager and/or their affiliates may be involved in other financial, investment and professional activities that may on occasion give rise to conflicts of interest with the Company. In particular, the Manager and/or the Investment Manager may provide investment management, investment advice or other services to a number of funds that may have similar investment policies to that of the Company or funds in which the Company invests.

The ultimate holding company of the Manager and the Investment Manager is BlackRock, Inc., a company incorporated in Delaware, USA.

The Manager, the Investment Manager, BlackRock, Inc., their affiliates and their respective investment professionals and other employees may come into possession of material non-public information. The possession of such information may potentially limit the ability of the Company to participate in an investment opportunity.

RISKS RELATING TO TAXATION AND REGULATION

Changes in laws or regulations governing the Company's operations may adversely affect the Company's business

The Company is subject to laws and regulations enacted by national and local governments. In particular, the Company is subject to and will be required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies.

Any change in the law and regulation affecting the Company may have a material adverse effect on the ability of the Company to carry on its business and successfully pursue its investment policy and on the value of the Company and the shares. In such event, the investment returns of the Company may be materially adversely affected.

Changes in taxation legislation or practices may adversely affect the Company and the tax treatment for Shareholders investing in the Company

Changes in taxation legislation and practices may affect the Company's ability to generate returns for Shareholders and/or the taxation of such returns to Shareholders and could also be applied retrospectively.

Tax risks in relation to the Latin American region

The Company may purchase investments that will subject the Company to withholding taxes in various jurisdictions. In the event that withholding taxes are imposed with respect to any of the Company's investments, the effect will generally be to reduce the capital gain and/or income received by the Company on such investments. Such taxes may be imposed on income, capital gains, issue of securities or supporting documents, including the contracts governing the terms of any financial instrument and such taxes may be confiscatory in nature.

The Company shall be making investments in jurisdictions where the tax regime is not fully developed or is not certain. The Company, the Manager and the Investment Manager shall not be liable to account to any Shareholder for any payment made or suffered by the Company in good faith to a fiscal authority for taxes or other charges of the Company notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, or the lack of a developed mechanism for practical and timely payment of taxes, the Company pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the Company. Such late paid taxes will normally be debited to the Company at the point the decision to accrue the liability in the Company accounts is made.

The Company's income may be reduced by exchange controls and repatriation risk

It may not be possible for the Company to procure the repatriation of capital, dividends, interest and other income from the Latin American region, or it may require government consents to do so. The Company could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement

of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to the investment being made or to the imposition of new restrictions. In the event that exchange controls are imposed with respect to any of the Company's investments, the effect will generally be to reduce the income received by the Company on such investments.

Due diligence and reporting obligations

The Company will be required to comply with certain due diligence and reporting requirements under the International Tax Compliance (Amendment) Regulations 2018, which were enacted to meet the United Kingdom's obligations under FATCA, the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Co-operation in Tax Matters as implemented by the UK pursuant to the International Tax Enforcement (Disclosable Arrangements) Regulations 2020 and the International Tax Enforcement (Disclosable Arrangements) (Amendment) (No.2) (EU Exit) Regulations 2020. Shareholders may be required to provide information to the Company to enable the Company to satisfy its obligations under the regulations. Failure by the Company to comply with its obligations under the regulations may result in fines being imposed on the Company and, in such event, the returns of the Company may be adversely affected.

The Company has not registered and will not register as an investment company under the Investment Company Act

The Company will seek to qualify for an exemption from the definition of "investment company" under the Investment Company Act and will not register as an investment company in the United States under the Investment Company Act. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which are applicable to the Company or its investors.

In addition, to avoid being required to register as an investment company under the Investment Company Act and to avoid violating such act, the Company has implemented restrictions on the ownership and transfer of Ordinary Shares, including requiring that any transferee shall be deemed to have represented and warranted to the Company that it is not a U.S. Person.

The Company's assets could be deemed "plan assets" that are subject to the requirements of ERISA and/or section 4975 of the U.S. Code

The purchase of Ordinary Shares by an employee benefit plan subject to ERISA, or Section 4975 of the U.S. Code or by any entity whose assets are treated as assets of any such plan, could result in the assets of the Company being considered "plan assets" for the purpose of ERISA, and/or section 4975 of the U.S. Code and regulations made thereunder. In such circumstances the Company, the Manager, the Investment Manager and also the fiduciaries of such an employee benefit plan could be liable for any ERISA violations by the Company, the Manager or the Investment Manager and for other adverse consequences under ERISA. Each purchaser and transferee of Ordinary Shares will be deemed to have represented by its purchase or receipt of the Ordinary Shares, and throughout the period that it holds the Ordinary Shares, that it is not an employee benefit plan subject to ERISA or Section 4975 of the U.S. Code or an entity whose assets are treated as assets of any such employee benefit plan. The Directors are also empowered by the Articles of Association to require any Shareholders who, in the opinion of the Directors, would, because of their shareholding, cause the assets of the Company to be treated as plan assets, to transfer their Ordinary Shares in order to reduce this risk materialising.

PART VII
DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

2006 Act	the Companies Act 2006, as amended
2022 AGM	the annual general meeting of the Company to be held on 19 May 2022
AIFM Rules	(i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure 183 which operated to transpose EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328)); and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328), the Technical Standards (Alternative Investment Funds Management Directive) (EU Exit) Instrument 2019 (FCA 2019/37) and the Exiting the European Union: Specialist Sourcebooks (Amendments) Instrument 2019 (FCA 2019/25)
Articles of Association	the articles of association of the Company
Basic Entitlement	the entitlement of a Shareholder to tender up to 24.99 per cent. of the Ordinary Shares registered in that Shareholder's name as at the Record Date, rounded down to the nearest whole number
Board or Directors	the directors of the Company or any duly constituted committee thereof
Business Day	any day other than a Saturday, Sunday or public holiday in England and Wales
Calculation Date	the close of business on 20 May 2022 or such other date as may be agreed by Cenkos and the Company, being the day on which the Company calculates the Tender Price for purposes of the Tender Offer
Cenkos	Cenkos Securities plc
certificated or in certificated form	not in uncertificated form
Company	BlackRock Latin American Investment Trust plc
Continuation Resolution	the ordinary resolution to be proposed at the 2022 AGM that the Company should continue in being as an investment company
Court	the High Court of Justice in England and Wales
CREST	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations

CREST Manual	the 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 Instructions	a proxy instruction message submitted through CREST in accordance with the CREST Manual
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
CREST Sponsor	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
ERISA	the US Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder
EU AIFM Delegated Regulation	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
EU AIFM Directive	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, and the EU AIFM Delegated Regulation
Euroclear	Euroclear UK & International Limited, the operator of CREST
Exchange Rate	the WM Reuters (4.00 p.m.) rate of exchange for the purchase of Sterling in the London foreign exchange market on the Calculation Date
FATCA	sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act of 2010 (together with any regulations, rules and other guidance implementing such US Tax Code sections and any applicable intergovernmental agreement or information exchange agreement and related statutes, regulations, rules and other guidance thereunder)
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
General Meeting	the general meeting of the Company to consider the Tender Offer Resolution, convened for 12.30 p.m. on 19 May 2022 (or, if later, as soon as the 2022 AGM convened for 12.00 noon on the same day has concluded or been adjourned) or any adjournment thereof, notice of which is set out at the end of this document
HMRC	HM Revenue & Customs
Investment Manager	BlackRock Investment Management (UK) Limited
ISA	a UK individual savings account
Listing Rules	the Listing Rules of the FCA
London Stock Exchange	London Stock Exchange plc

Main Market	the main market for listed securities of the London Stock Exchange
Manager	BlackRock Fund Managers Limited
member account ID	the identification code or number attached to any member account in CREST
MSCI EM Latin America Index or Benchmark Index	the MSCI EM Latin America Index (or such other appropriate index as may be agreed by the Company and the Manager from time to time)
NAV or Net Asset Value	the cum income net asset value of the Company as calculated in accordance with the Company's normal accounting policies
NAV per Ordinary Share or Net Asset Value per Ordinary Share	the Net Asset Value divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury)
Notice of General Meeting	the notice of the General Meeting as set out at the end of this document
Ordinary Shares	ordinary shares of 10 cents each in the capital of the Company
Overseas Shareholders	Shareholders who are resident in, or citizens of, territories outside the United Kingdom
Participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
Receiving Agent or Registrar	Computershare Investor Services PLC;
Record Date	6.00 p.m. on 17 May 2022
Register	the register of Shareholders
Repurchase Agreement	the agreement dated 5 April 2022 between the Company and Cenkos relating to the repurchase by the Company on the London Stock Exchange at the Tender Price of the Ordinary Shares purchased by Cenkos pursuant to the Tender Offer as summarised in paragraph 2 of Part V of this document
Restricted Shareholders	Shareholders who are resident in, or citizens of, a Restricted Territory
Restricted Territories	any of the following territories: Australia, Canada, Japan, New Zealand, the Republic of South Africa and the United States or any other jurisdiction in which the Tender Offer may result in the contravention of any registration or other legal requirement of such jurisdiction or contravention of any legal requirement of the UK
RIS	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Shareholder	a holder of Ordinary Shares and Shareholders shall be construed accordingly
Sterling or £	the lawful currency of the United Kingdom
Takeover Code	the UK City Code on Takeovers and Mergers
Takeover Panel	the Panel on Takeovers and Mergers
Tender Closing Date	1.00 p.m. on 17 May 2022, being the final date on which the Tender Form may be received and TTE Instructions submitted and the date on which the Tender Offer closes to Shareholders

Tender Form	the personalised tender form for use by Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer accompanying this document
Tender Offer	the invitation by Cenkos to Shareholders (other than Restricted Shareholders) whose names appear on the Register as at the Record Date to sell up to their Basic Entitlement of Ordinary Shares to Cenkos, and the acceptance of such tenders by Cenkos on the terms and subject to the conditions set out in this document and, where applicable, in the case of Shareholders who hold Ordinary Shares in certificated form, the Tender Forms
Tender Offer Resolution	the resolution set out in the Notice of General Meeting which will be proposed as special resolution
Tender Price	the price per Ordinary Share at which Ordinary Shares will be purchased pursuant to the Tender Offer calculated as provided in paragraph 1.2 of Part III of this document and which will be expressed in Sterling to four decimal places with 0.00005 pence being rounded downwards
Tendered Share	an Ordinary Share which has been successfully tendered for purchase by Cenkos pursuant to the terms of the Tender Offer
Tendering Shareholder	a Shareholder who has tendered Ordinary Shares pursuant to the Tender Offer and Tendering Shareholders shall be construed accordingly
TFE Instruction	a transfer from escrow instruction (as defined by the CREST Manual)
UK MAR	the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
uncertificated or in uncertificated form	an Ordinary Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
U.S. Code	the US Internal Revenue Code of 1986, as amended

Unless otherwise stated in this document, all references to statute or other forms of legislation shall refer to statute or forms of legislation of the UK.

PART VIII

NOTICE OF GENERAL MEETING

BLACKROCK LATIN AMERICAN INVESTMENT TRUST PLC

(incorporated in England and Wales with registered number 2479975 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE IS HEREBY GIVEN that a general meeting of BlackRock Latin American Investment Trust plc (the **Company**) (the **General Meeting**) will be held at 12 Throgmorton Avenue, London EC2N 2DL at 12.30 p.m. on 19 May 2022 (or, if later, as soon as the 2022 AGM convened for 12.00 noon on the same date has concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, as a special resolution:

SPECIAL RESOLUTION

THAT, without prejudice to, and in addition to, any existing authorities, the Company be and is generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the **Act**) to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 10 cents each in the capital of the Company (**Ordinary Shares**), following the completion of a tender offer made by Cenkos Securities plc (**Cenkos**) for Ordinary Shares (the **Tender Offer**) on the terms set out or referred to in the circular issued by the Company of which this notice forms part (the **Circular**) (a copy of which was produced to the meeting and initialled by the chair for identification), provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 9,810,979 Ordinary Shares;
- (b) the price which may be paid for an Ordinary Share is the Tender Price (as defined in the Circular), which shall be both the maximum and minimum price for the purpose of section 701 of the Act; and
- (c) unless previously renewed, revoked or varied this authority expires on 31 July 2022 save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry and the Company may make a purchase of such shares after such expiry.

BY ORDER OF THE BOARD

BlackRock Investment Management (UK) Limited

Company Secretary

Date: 5 April 2022

Registered Office:

12 Throgmorton Avenue
London
EC2N 2DL

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy. Terms used in these notes shall have the meaning attributed to them in the Circular of which this Notice of General Meeting forms part, unless the context otherwise requires.

- (a) At present UK Government restrictions on public gatherings are no longer in force in connection with COVID-19 and the General Meeting can be held in the normal way with physical attendance by Shareholders. However, Shareholders should be aware that it is possible that such restrictions could be re-imposed prior to the date of the General Meeting. In such event, these restrictions could mean that the General Meeting is required to be held as a closed meeting as happened last year 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, and that any other persons will be refused entry. Accordingly, all Shareholders are recommended to vote by proxy in advance of the General Meeting and to appoint the Chair of the meeting as their proxy. This will ensure that Shareholders' votes will be counted even if they (or any appointed proxy) are not able to attend. All votes will be taken by poll so that all proxy votes are counted. It should be noted that the appointment of a proxy does not preclude a Shareholder from attending the General Meeting. The Company may impose entry restrictions on persons wishing to attend the General Meeting (including, if required, refusing entry) to secure the orderly conduct of the General Meeting and the safety of the attendees. The Investment Manager requests that Shareholders intending to attend should either be fully vaccinated or obtain a negative COVID-19 test result before entering the venue. Negative test results must be obtained no earlier than one day before entering the venue and fully vaccinated Shareholders are also strongly encouraged to get tested.
- (b) A member entitled to attend, speak and vote at the meeting convened by this 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 or her place. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.
- (c) To appoint a proxy you may use the form of proxy enclosed with this document. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of the same, must be completed and returned to the office of the Registrar, Computershare Investor Services PLC, in accordance with the instructions printed thereon as soon as possible and in any event by 12.30 p.m. on 17 May 2022. Amended instructions must also be received by the Registrar, Computershare Investor Services PLC, by the deadline for receipt of proxies. Alternatively you can vote or appoint a proxy electronically by visiting eproxyappointment.com. You will be asked to enter the Control Number, the Shareholder Reference Number and PIN which are printed on the form of proxy. The latest time for the submission of proxy votes electronically is 12.30 p.m. on 17 May 2022.
- (d) Completion and return of the form of proxy would not usually prevent a member from attending the meeting and voting in person.
- (e) Any person (a **Nominated 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 (the **Act**) should note that the provisions in Notes (b) and (c) 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.

- (f) 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.
- (g) 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. two days prior to the date fixed for the meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at such time. If the meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is 6.00 p.m. two days prior to the date of the adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (h) 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.
- (i) 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 Registrar, Computershare Investor Services PLC, by 12.30 p.m. on 17 May 2022. Instructions on how to vote through CREST can be found by accessing the following website: euroclear.com/CREST. Shareholders are advised that CREST and the internet are the only methods by which completed proxies can be submitted electronically.
- (j) If you are a CREST system user (including a CREST personal member) you can appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by Computershare Investor Services PLC (ID number 3RA50) by 12.30 p.m. on 17 May 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Computershare 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.
- If you are an institutional investor you may 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, Computershare Investor Services PLC. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12.30 p.m. on 17 May 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- (k) Any corporation which is a member may appoint one or more corporate representative(s) 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 Ordinary Shares.
- (l) If the Chair, as a result of any proxy appointments, is given discretion as to how the votes subject of those proxies are cast and voting rights in respect of those discretionary proxies,

when added to the interest in the Company's securities already held by the Chair, result in the Chair holding such number of voting rights that she has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chair will make the necessary notifications to the Company and the FCA. As a result, any member holding 3 per cent. or more of the voting rights in the Company, who grants the Chair a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the FCA.

- (m) Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. A shareholder may alternatively submit a question in advance by a letter addressed to the Company Secretary at the Company's registered office. Under section 319A of the Act, the Company must answer any question a shareholder asks relating to the business being dealt with at the meeting, unless (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer had already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (n) Further information regarding the meeting which the Company is required by section 311A of the Act to publish on a website in advance of the meeting (including this Notice of General Meeting), can be accessed at www.blackrock.co.uk/bria.
- (o) As at 31 March 2022 (being the last business day prior to the printing of this Notice of General Meeting), the Company's issued share capital comprised 39,259,620 Ordinary Shares (excluding 2,181,662 Ordinary Shares held in treasury) carrying one vote each. Therefore, the total number of voting rights in the Company as at 31 March 2022 are 39,259,620.
- (p) 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.

