Implementation of Strategic Initiatives

BLACKROCK GREATER EUROPE INVESTMENT TRUST plc

LEI - 5493003R8FJ6I76ZUW55

Implementation of Strategic Initiatives

The Board of BlackRock Greater Europe Investment Trust plc (the "Company" or “BRGE”) is today pleased to announce a package of strategic initiatives. These are designed to enhance the Company’s appeal to existing and prospective shareholders with the better use of investment trust features and to preserve the core investment philosophy that has underpinned the Company’s long-term approach. The Board and BlackRock fully acknowledge that improving the Company’s performance is the key priority. There will be no change in how the Company’s portfolio is managed and the BlackRock team will continue to focus on investing in high-quality growth companies.

Following feedback from shareholders and consultation with advisors, the Board intends to implement the following initiatives:

1. the introduction of an enhanced dividend policy equivalent to 4.5% of the Company’s NAV per year (with a commitment to increase the dividend in absolute terms to ensure the dividend grows each year) to broaden the Company’s appeal to income-seeking investors;

2. a change of name to BlackRock European Growth & Dividend Trust plc to reflect the Company’s enhanced dividend policy;

3. a reduction in management fees which will reduce the overall cost of investing in the Company;

4. a new 5-year performance-linked tender offer designed to provide shareholders with a partial exit opportunity should they not be satisfied with the Company’s performance; and

5. a more strategic use of gearing to capitalise on investment opportunities, delivered by derivatives to reduce cost.

Collectively, these initiatives are intended to enhance shareholder outcomes, broaden the Company’s appeal to a wider investor audience and in turn support a growing share price. The Board believes these measures allow the Company to take advantage of the features available to investment trusts, including the ability to pay dividends from capital reserves and the ability to use gearing to enhance shareholder returns without altering the Company’s underlying investment strategy.

As announced on 31 March 2026, Benjamin Moore was appointed as lead portfolio manager of the Company, supported by Brian Hall as co-manager. Benjamin joined with a strong track record founded on a quality-growth investment style focused on identifying high-quality businesses capable of delivering sustainable long-term growth. The Board has been encouraged by the progress made by Benjamin and Brian during their first four months working together and believes these proposed initiatives should help support performance in addition to making the overall shareholder proposition more attractive.

Portfolio Update

Since Benjamin was appointed lead portfolio manager of BRGE, we are encouraged by the early impact of these changes: while six months is a relatively short period, the Company’s NAV outperformed the reference index by +4.1% from Benjamin’s appointment on 31 March to 30 September 2026. Whilst this only relates to a short period, Benjamin and Brian have positioned the portfolio to reflect their best ideas across European quality growth companies and introduced a more disciplined approach to selling holdings.

Benjamin and Brian have currently invested the Company’s assets in companies which give exposure to five key areas of conviction:

- **Semiconductors**: Growing adoption of AI is driving demand for the essential chips and equipment needed to support its expansion.

- **Electrification**: Rising electricity demand and ageing power networks are creating opportunities for companies upgrading energy infrastructure.

- **Civil aerospace**: Growing air travel demand and limited aircraft supply support long-term growth, driven both by new plane deliveries and maintenance of existing fleet.

- **European banks**: Years of reform have created more profitable banks, with further opportunities from lending growth and cost saving.

- **New generation of defensive stocks**: Companies providing essential products and services offer more predictable earnings, even when the economy slows.

Further information is given in the Investment Manager's Report in the Annual Report and Accounts.

Enhanced dividend policy

Under the new dividend policy, the Company will target an annual dividend equivalent to 4.5% of the Company's NAV per share at the preceding financial year end (31 August), payable in four quarterly instalments. The Board is committed to increasing the dividend in absolute terms by increasing the amount paid in the fourth quarterly dividend as required to ensure the progressive nature of the policy. The Board's intention is to make three equal interim dividend payments in March, June and September each year. It will then declare a final dividend for the full year (payable in December) reflecting the final amount required to ensure an appropriate level of full year dividend. The dividend payable on the new basis for the financial year to 31 August 2027 will be calculated by reference to the Company's NAV per share for the year ended 31 August 2026. The Board believes that the introduction of an enhanced dividend, whilst also maintaining a progressive dividend, will allow the Company to appeal to a wider audience of income-seeking investors and use one of the key advantages of the investment trust structure. For investors that would prefer to focus on capital growth, the Company offers a Dividend Reinvestment Scheme which offers shareholders the option to request that their dividends be reinvested and used to purchase further shares in the Company.

The Board is proud of the Company's AIC Dividend Hero status, which means that the Company is part of a select group of 21 investment trusts that have consistently increased their dividends for 20 or more years. The Company is also the only one within its AIC Europe peer group to have the AIC Dividend Hero status. As noted above, the Board remains committed to maintaining the Company's Dividend Hero status through a progressive dividend policy in absolute terms, while continuing to utilise the benefits of the investment trust structure by funding a portion of distributions from a combination of revenue and capital. It should be noted that the implementation of an enhanced dividend policy will not influence the investment decisions made by the portfolio managers.

Name Change

In line with the Company's new enhanced dividend distribution policy, the Board has resolved to change the name of the Company to BlackRock European Growth & Dividend Trust plc, anticipated to be effective from December 2026.

Reduction in management fee

Following a further review of management fees and engagement with BlackRock, the Board reached an agreement to reduce the Company's management fee arrangements. With effect from 1 September 2026, the Company's annual management fee, which is payable quarterly in arrears, will be reduced to a new fee of 0.60% on net assets up to and including £400 million, 0.55% on net assets in excess of £400 million up to and including £1 billion and 0.525% on net assets in excess of £1 billion.

	Revised Management Fee	**Previous Management Fee**
Net Assets		
Up to and including £400 million	0.60%	0.65%
In excess of £400 million up to and including £1 billion	0.55%	0.60%
In excess of £1 billion	0.525%	0.525%

The revised fee will result in a reduction in the Company's ongoing charges ratio, which is estimated to fall to 0.75% post implementation, based on the Company's net asset value at 31 August 2026.

Conditional Tender Offer

The Board has agreed to introduce a new performance-linked conditional tender mechanism, designed to strengthen accountability to shareholders and provide a clear potential route to liquidity in the event of sustained investment underperformance. This is in addition to the Company's existing discretionary semi-annual tender offers.

Under the new mechanism, the Company's NAV total return will be measured against the FTSE World Europe ex UK Total Return Index (GBP) over a 5-year period ending in the 2031 financial year. If the Company underperforms the reference index over that period, shareholders will be offered the opportunity to tender up to 25% of the Company's issued share capital at a 2% discount to the prevailing NAV, subject to the necessary shareholder approvals and applicable legal and regulatory requirements at that time. The first calculation period will run for a 5-year period from 31 August 2026 to the financial year ending 31 August 2031.

The Board believes this approach provides shareholders with a defined and meaningful liquidity opportunity in the event of sustained underperformance, while allowing sufficient time for the investment strategy led by Benjamin Moore and Brian Hall to be fairly assessed over an appropriate investment horizon.

The Board will continue to use buybacks in conjunction with the semi-annual discretionary tender offer mechanism as part of its overall discount control strategy.

Strategic use of Gearing

The Board also intends that the Company should make more strategic use of gearing, where appropriate. The Company will target a baseline gearing level of c.10% in market environments where earnings are growing and increase this when the team see market dislocations leading to mispricing of quality assets. Gearing will be reduced in scenarios where earnings risk is materially heightened, with the investment manager having the flexibility to hold net cash up to 15% of the portfolio to the extent the portfolio managers wish to take risk off. The current gearing range of 0-15% remains unchanged and in normal market circumstances the Company would be at least fully invested.

The Board believes that gearing is an important structural advantage available to investment trusts and, when used in a disciplined and considered manner, has the potential to enhance long-term shareholder returns. The use of gearing will continue to be carefully monitored by the Board and the portfolio management team, taking into account market conditions, portfolio opportunities and the overall risk profile of the Company.

In addition, the Board is amending the Company's investment policy to permit the use of derivatives for the purposes of obtaining leverage. This is in addition to the existing permissions contained within the investment policy to use derivatives for efficient portfolio management. The Board is making this change in recognition that (given the Company's structure and investment mandate) obtaining leverage through total return swaps is more efficient and flexible and is significantly cheaper than doing so through a conventional bank overdraft. Total return swaps enable the Company to access leveraged market exposure without the need to hold the underlying securities directly, reducing dealing, custody, settlement and administration requirements. As the amendment does not constitute a material change in investment policy requiring (inter alia) approval of shareholders at a general meeting of the Company, it will take immediate effect.

Andrew Impey, Chairman of BlackRock Greater Europe Investment Trust, said:

"Having taken steps earlier in the year to improve performance by refining our investment approach, the Board has subsequently undertaken a comprehensive review of the Company's use of the advantages offered by the investment trust structure. The Board are introducing these initiatives with the objective of enhancing shareholder returns, improving marketability and strengthening the long-term investment proposition. Collectively, we believe that these initiatives should enhance shareholder outcomes and broaden the Company's appeal to a wider investor audience."

2 November 2026

For further information, please contact:

Sarah Beynsberger – 020 7743 3000
BlackRock Investment Management (UK) Limited
Tunga Chigovanyika – 020 7220 0500
Cavendish Capital Markets Limited

Alex Eyre – 07540 282762

LansonsBlackRockInvestmentTrusts@lansons.com