

Publication of Shareholder Circular and Notice of General Meeting

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7 July 2026

BLACKROCK AMERICAN INCOME TRUST PLC

(LEI: 549300WWOCXSC241W468)

Publication of Shareholder Circular and Notice of General Meeting

The Board of BlackRock American Income Trust plc (the "**Company**") announces that today it has published a shareholder circular and notice of general meeting (the "**Circular**") to convene a general meeting to allow Shareholders to consider and, if thought fit, approve shareholder authorities to allot or sell out of treasury further Ordinary Shares on a non-pre-emptive basis, up to an amount equal to approximately 20 per cent. of the issued Ordinary Share capital of the Company (excluding Ordinary Shares held in treasury) as at close of business on 2 July 2026 (being the latest practicable date prior to the publication of the Circular) (the "**Latest Practicable Date**"), The General Meeting is to be held at the offices of BlackRock, 12 Throgmorton Avenue, London EC2N 2DL at 11.00 a.m. on 24 July 2026.

Following Shareholder approval at the Company's annual general meeting held in April 2025, the Board is encouraged that the new systematic active equity mandate has outperformed the Company's Benchmark Index and the continued focus on US value stocks, while paying out an attractive dividend, has attracted increased interest from investors. Demand from investors has seen the Company's Ordinary Shares trade at a premium to Net Asset Value per Ordinary Share, and has enabled the Company to grow through accretive sale of Ordinary Shares out of treasury.

As at the Latest Practicable Date, the majority of the Ordinary Shares authorised to be allotted or sold out of treasury at the Company's annual general meeting held on Monday, 23 March 2026 (the "**2026 AGM**"), have now been sold out of treasury as a result of high and sustained investor demand. The Board believes it is important both to have maximum flexibility to issue Ordinary Shares and to grow the Company without incurring further unnecessary cost or potential delay. The Board is therefore seeking approval for a proposal to allow the Directors to continue to meet market demand for the Company's Ordinary Shares.

Background

At the 2026 AGM, the Directors were granted authority to allot and sell out of treasury up to 5,641, 213 Ordinary Shares (representing approximately 10 per cent. of the Company's issued Ordinary Share capital, excluding Ordinary Shares held in treasury, at that time) on a non-pre-emptive basis (the "**Existing Authority**").

The Directors are pleased to report that the Company has demonstrated strong performance relative to the Benchmark Index and peers over the last year. In addition, the Ordinary Shares have consistently traded at a premium to Net Asset Value per Ordinary Share since the 2026 AGM. This indicates that demand for the Ordinary Shares in the market exceeds supply and, in order to satisfy this demand, the Company has been selling Ordinary Shares from treasury regularly. Since the 2026 AGM, the Company has sold from treasury 3,948,000 Ordinary Shares as at the Latest Practicable Date, which is approximately 69.98 per cent. of the Existing Authority, raising net proceeds of approximately £10,369,000. The Ordinary Shares have been sold from treasury at prices not less than the prevailing Net Asset Value per Ordinary Share as at the time of sale together with a premium to cover the costs and expenses of the sale out of treasury, meaning that such sales have enhanced the Net Asset Value per Ordinary Share.

Renewal of the Directors' authority to allot and sell out of treasury additional Ordinary Shares on a non-pre-emptive basis

In the face of continuing demand and having regard to the benefits of enlarging the Company, the Directors have resolved to convene a general meeting on 24 July 2026, to seek new Shareholder authorities to allot and sell out of treasury further Ordinary Shares on a non-pre-emptive basis.

The Board is seeking approval from Shareholders:

1. to allot or sell out of treasury up to a further 6,036,013 Ordinary Shares (representing approximately 10 per cent. of the issued Ordinary Share capital of the Company (excluding Ordinary Shares held in treasury) as at the Latest Practicable Date), with statutory pre-emption rights disapplied (the "**First Authority**"); and
2. to allot or sell out of treasury up to a further 6,036,013 Ordinary Shares, in addition to the authority described above, (representing approximately 10 per cent. of issued Ordinary Share capital of the Company (excluding Ordinary Shares held in treasury) as at the Latest Practicable Date), with statutory pre-emption rights disapplied (the "**Second Authority**" and, together with the First Authority, the "**New Authorities**").

The Board recognises that, in aggregate, the New Authorities are beyond the standard 10 per cent. authority typically sought by investment companies, and beyond that which has currently been granted to the Directors via the Existing Authority. However, the Board believes that the passing of the Resolutions is in Shareholders' interests given that:

- together, the New Authorities will give the Directors increased ability to satisfy continuing demand for Ordinary Shares in the market, and raise net proceeds of approximately £32,757,000 (assuming the New Authorities will be utilised in full and the Ordinary Shares will be allotted or sold out of treasury at the Net Asset Value per Ordinary Share at the Latest Practicable Date together with a premium to cover the costs and expenses of the allotment or sale out of treasury);
- the grant of both authorities will reduce the likelihood that such authorities will be exhausted before the 2027 AGM, if sales out of treasury were to continue at more recent rates, meaning the Directors would be required to repeat the current exercise and seek further Shareholder authority to allot and sell from treasury further Ordinary Shares on a non-pre-emptive basis before the 2027 AGM and incur the associated additional costs. The Company will incur costs of approximately £33,500 plus VAT in respect of the current exercise, including convening the General Meeting; and
- Shareholders will be protected from any economic dilution as the price at which the Ordinary Shares may be allotted or sold out of treasury under the New Authorities will be not less than the prevailing Net Asset Value per Ordinary Share together with a premium intended to cover the costs and expenses of the allotment or sale out of treasury of Ordinary Shares.

Each of the New Authorities will expire on the earlier of the conclusion of the 2027 AGM (unless previously renewed, varied or revoked by the Company at a general meeting) and 24 October 2027. If the New Authorities are exhausted prior to the 2027 AGM, the Directors intend to seek Shareholder authority to allot or sell from treasury further Ordinary Shares on a non-pre-emptive basis at one or more subsequent general meetings.

As at the Latest Practicable Date, the Company held 35,001,167 Ordinary Shares in treasury, which represents approximately 57.99 per cent. of the Company's issued Ordinary Share capital (excluding Ordinary Shares held in treasury) as at the Latest Practicable Date.

Benefits of the renewal of the authority to allot and sell out of treasury Ordinary Shares on a non-pre-emptive basis

The Directors believe that any allotment or sale out of treasury of Ordinary Shares pursuant to the New Authorities conferred by the Resolutions should yield the following principal benefits:

- improvement of liquidity in the market for Ordinary Shares;
- maintaining the Company's ability to allot or sell out of treasury Ordinary Shares to meet ongoing demand in the market. It is the Board's belief that many investors wish to be able to allocate flexibly to investment trusts and having greater issuance powers can form an important factor in further enabling this;
- effective management of the premium to Net Asset Value per Ordinary Share at which the Ordinary Shares may trade;
- increase in the size of the Company, thereby spreading operating costs over a larger capital base which should reduce the Company's ongoing charges ratio; and
- enhancement of the Net Asset Value per Ordinary Share of existing Ordinary Shares, through the continued allotment or sale out of treasury of Ordinary Shares at a premium to the prevailing Net Asset Value per Ordinary

Share.

The net proceeds of any Ordinary Shares allotted or sold from treasury pursuant to the New Authorities will be invested in accordance with the Company's published investment policy.

Expected Timetable

Latest time and date for receipt of proxy appointments (whether online, via a CREST Proxy Instruction, via Proxymity or by hard copy proxy form)	11.00 a.m. on 22 July 2026
Record time and date for entitlement to vote at General Meeting	6.00 p.m. on 22 July 2026
General Meeting	11.00 a.m. on 24 July 2026

Terms used and not defined in this announcement shall have the meanings given to them in the Circular.

A copy of the Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at: <http://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Circular will also be available on the Company's website: [BlackRock American Income Trust plc - BRAI | BlackRock](#)

Neither the NSM website nor the Company's website nor the content of any website accessible from hyperlinks on those websites (or any other website) is (or is deemed to be) incorporated into, or forms (or is deemed to form) part of this announcement.

Enquiries:

Cavendish Capital Markets Limited Tunga Chigovanyika, Corporate Finance	020 7397 1915
BlackRock Investment Management (UK) Limited Charles Kilner, Director, Closed End Funds	020 7743 1869