

# Tender Offer Trigger

**BlackRock Latin American Investment Trust plc**  
(LEI: UK9OG5Q0CYUDFGRX4151)

## **Tender Offer Trigger**

As part of its discount control policy, the Board of BlackRock Latin American Investment Trust plc (the 'Company') has stated previously that it would make a tender offer to shareholders for 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 ('NAV') less 2 per cent and related portfolio realisation costs if, over the four year period from 1 January 2022 to 31 December 2025 (the 'Calculation Period'), either of the following conditions have been met:

- (i) the annualised total NAV return of the Company does not exceed the annualised benchmark index (being the MSCI EM Latin American Index) US Dollar total return by more than 50 basis points over the Calculation Period; or
- (ii) the average daily discount to the cum-income NAV exceeds 12 per cent as calculated with reference to the trading of the ordinary shares over the Calculation Period.

As at 31 December 2025, and over the Calculation Period, the Company had underperformed the Benchmark by -3.32 per cent on an annualised basis and the Company's ordinary shares had traded at an average discount to NAV of 10.93 per cent.

As a result, the Board intends to make a tender offer to shareholders for 24.99 per cent. of the issued share capital of the Company (excluding treasury shares). The structure of the tender offer will be decided by the Board and a circular setting out further details of the exact timings and confirmation of the relevant dates will be published in due course, along with full details of the tender process and the terms and conditions of the tender offer. It is anticipated that the requisite resolution to implement the tender offer will be put to shareholders for their approval at a General Meeting to be held immediately following the conclusion of the Company's next Annual General Meeting (currently provisionally scheduled to be held on 21 May 2026).

The making and implementation of the tender offer will be conditional, amongst other things, upon the Company having the required shareholder authority or such shareholder authority being obtained, the Company having sufficient distributable reserves to effect the repurchase of any successfully tendered shares and, having regard to its continuing financial requirements, sufficient cash reserves to settle the relevant transactions with shareholders, the Company's continuation vote being approved at the Annual General Meeting of shareholders in May 2026, and the Company's continuing compliance with the Listing Rules and all other applicable laws and regulations.

For further information please contact:

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