

Tender Offer

THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO MAY RESULT IN THE CONTRAVENTION OF ANY REGISTRATION OR OTHER LEGAL REQUIREMENT OF SUCH JURISDICTION OR OF THE UK.

This announcement is for information purposes only and it does not constitute an offer to sell, or a solicitation of an offer to acquire, securities in any jurisdiction in which the same would be unlawful. Neither this announcement nor any part of it shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever.

For immediate release

BlackRock Latin American Investment Trust plc (“BRLA” or the “Company”)

(LEI: UK9OG5Q0CYUDFGRX4151)

Tender Offer, Publication of Circular and Notice of General Meeting

Further to the announcement by the Company on 5 January 2026, the board of the Company is pleased to announce it has published today a circular (the "Circular") advising Shareholders of the details in relation to the Tender Offer and providing notice of a General Meeting of Shareholders to approve the Tender Offer.

Background to Tender Offer

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 in the event that the continuation votes for each relevant biennial period are approved (being the continuation votes in 2024 and 2026), if, over the four year period from 1 January 2022 to 31 December 2025 (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 net return of the MSCI EM Latin America Index (the **Benchmark Index**) by more than 50 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 5 January 2026, as at 31 December 2025, and over the Calculation Period, the Company had underperformed the Benchmark Index by 332 basis points on an annualised basis and the Ordinary Shares had traded at an average daily discount to Net Asset Value of 10.93 per cent. As a result, your Board has decided to implement the Tender Offer and the purpose of the Circular is to set out details of the Tender Offer.

The Circular 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 Eligible Shareholders can tender Ordinary Shares for purchase, if they wish to do so. It also contains details of the revised discount control mechanism which will apply in the future.

The implementation of the Tender Offer is conditional, amongst other things (as detailed under the heading “Conditions to the Tender Offer” in the Circular), on the passing of the Continuation Resolution at the 2026 AGM and Shareholder approval to be obtained at the General Meeting of the Company to be held on 29 May 2026 immediately following the 2026 AGM. The Notice

of General Meeting is set out at the end of the Circular.

Circular

A copy of the Circular will be made available on the Company's website at [BlackRock Latin American Investment Trust plc - BRLA | BlackRock](https://www.blackrock.com/latin-america/investment-trusts/birla) and submitted to the National Storage Mechanism, where it will be available for inspection at <http://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

For information, capitalised terms used but not defined in this announcement shall have the meaning given to them in the Circular.

Revised discount control provision

While the Board regards the Company's share rating at any particular time as primarily a reflection of sentiment towards the sector alongside portfolio performance, it recognises that there are a number of other factors which can have a material impact in the context of driving demand for the Company's shares. With this in mind, and having consulted with the Company's major shareholders, the Board is introducing a revised discount control mechanism such that the Company will offer shareholders the opportunity to tender up to 100 per cent. of their shareholding if the annualised total NAV return does not exceed the annualised US dollar net return of the Benchmark Index (both on a US Dollar basis) over the four years to 31 December 2029 (the New Calculation Period).

Shareholders will be offered a tender offer for 100 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 related transaction and portfolio realisation costs. The tender will be conditional on the continuation vote for each relevant biennial period being approved (being the continuation votes in 2028 and 2030).

If as a result of this tender opportunity the Company's NAV is expected to fall below any minimum size condition established as part of the relevant tender offer, the Board would consider withdrawing the tender, consult with major shareholders on the future of the Company and, if appropriate, put forward proposals for a strategic review of the options for the future and/or for a reconstruction, reorganisation or winding up of the Company.

The making of any tender offer in accordance with the revised discount control mechanism set out above will also 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 of all the tendered shares 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.

General Meeting

The Tender Offer is subject, amongst other things, to Shareholder approval of the Continuation Resolution at the 2026 AGM and the Tender Offer Resolution at the General Meeting.

If the Continuation Resolution is not passed at the 2026 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 29 May 2026 at 12.30 p.m. (or, if later, as soon as the 2026 AGM convened for 12.00 noon on the same day has concluded or been adjourned) is set out at the end of the Circular.

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 Cavendish Securities, as principal, pursuant to the Tender Offer

as described in the Circular.

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.

Recommendation

The Board considers that the Tender Offer as set out in the Circular 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 29,757 Ordinary Shares representing approximately 0.10 per cent. of the issued Ordinary Share capital of the Company as at the date of the Circular (excluding any shares held in treasury).

Timetable

	2026
Latest time and date for receipt of Forms of Proxy	12.30 p.m. on 27 May
Tender Closing Date: latest time and date for receipt of Tender Forms and TTE Instructions in CREST	1.00 p.m. on 27 May
Record Date for participation in the Tender Offer	6.00 p.m. on 27 May
2026 AGM	12.00 noon on 29 May
General Meeting	12.30 p.m. on 29 May (or, if later, as soon as the 2026 AGM convened for 12.00 noon on the same day has concluded or been adjourned)
Results of General Meeting and Tender Offer elections announced	29 May
Calculation Date	close of business on 30 May
Tender Price announced	2 June
Settlement Date: cheques dispatched and payments through CREST made	as soon as practicable after 3 June
Balancing Ordinary Share certificates and CREST accounts settled	as soon as practicable after 3 June

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.

For further information please contact:

Sarah Beynsberger BlackRock Investment Management (UK) Limited Tel: 020 7743
3000

Tunga Chigovanyika Cavendish Capital Markets Limited Tel: 020 7397
8900

Daniel Balabanoff

Date: 26 March 2026

This announcement is not an offer to sell, or a solicitation of an offer to acquire, securities in any jurisdiction in which the same would be unlawful. Neither this announcement nor any part of it shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever.

The full terms and conditions of the Tender Offer are set out in the Circular, which Shareholders are advised to read in full. Any response to the Tender Offer should be made only on the basis of the information in the Circular.

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 the United States, Australia, Canada, Japan, New Zealand and the Republic of South Africa and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility from within the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa.

The Tender Offer is not being made to Sanctions Restricted Persons.

Cavendish Capital Markets Limited ("Cavendish"), 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 Cavendish or for providing advice in relation to the Tender Offer. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Cavendish may have under the FSMA or the regulatory regime established thereunder.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cavendish by the FSMA or the regulatory regime established thereunder, Cavendish accepts no responsibility whatsoever for the contents of the Circular 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. Cavendish 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 the Circular or any such statement.