

Publication of tender offer circular

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10 December 2025

BLACKROCK FRONTIERS INVESTMENT TRUST PLC

Publication of tender offer circular

BlackRock Frontiers Investment Trust PLC (the “**Company**”) has today published a circular (the “**Circular**”) in connection with a Tender Offer for ordinary shares of US\$0.01 each in the capital of the Company (the “**Ordinary Shares**”) and an invitation for Incoming Investors to acquire Ordinary Shares tendered for sale (together, the “**Proposals**”).

The Circular is expected to be posted to Shareholders shortly and will be made available on the Company’s website at www.blackrock.com/uk/literature/shareholder-letters/blackrock-frontiers-investment-trust-plc-general-meeting-circular-2025.pdf. The contents of such website are not incorporated into, and do not form part of, this announcement (the “**Announcement**”). A copy of the Circular will also be submitted to the National Storage Mechanism and will be available for inspection at <http://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Capitalised terms used in this Announcement, unless otherwise defined, have the same meanings as set out in the Circular.

BACKGROUND

At the time of the Company’s launch in December 2010, the Board stated its intention to offer Shareholders opportunities to realise the value of their investment in the Company at Net Asset Value less applicable costs at five yearly intervals. Accordingly, the purpose of the Circular is to set out the Board’s proposals to implement the Tender Offer in accordance with its commitment to Shareholders.

The Circular contains, inter alia, 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, and details of how Incoming Investors may acquire Ordinary Shares tendered for sale. The implementation of the Tender Offer is conditional on, amongst other things, Shareholder approval of the special resolution relating to the Proposals to be proposed at the General Meeting of the Company (the “**General Meeting**”) to be held at 12 Throgmorton Avenue, London EC2N 2DL on 23 February 2026 at 1.45 p.m., notice of which is included in the Circular.

THE PROPOSALS

The Proposals, in summary:

- provide Eligible Shareholders the opportunity to tender for sale none, some or all of their Ordinary Shares; and
- provide for any or all of such Ordinary Shares tendered to be sold by Winterflood to Incoming Investors.

Key Points of the Tender Offer

The key points of the Tender Offer are as follows:

- the Tender Offer will provide Eligible Shareholders the opportunity to tender for sale none, some or all of their Ordinary Shares;
- Incoming Investors will be invited to acquire Ordinary Shares tendered for sale at the Investment Price (as described below);
- after accounting for the sale of the On-Sale Shares and the realisation of the Tender Pool, which will be established on the basis set out under paragraph 10 of Part 1 of the Circular, Tendering Shareholders shall receive the Tender Price in cash in consideration for the purchase of Ordinary Shares tendered by them; and
- the Tender Price shall be the Final Tender Offer Asset Value of the Tender Pool (as described below) divided by the total number of Exit Shares expressed in Sterling, rounded down to two decimal places.

If the number of Ordinary Shares tendered is such that the Board is of the view that the continuance of the Company is not in the best interests of the continuing Shareholders, it reserves the right to terminate the Tender Offer. Additionally, in order not to give rise to it having to make a mandatory offer for the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers, if the Tender Offer were to result in the BlackRock Concert Party (as defined in paragraph 4.2 of Part 1 of the Circular) being interested in Ordinary Shares which, in aggregate, carry 30 per cent. or more of the voting rights of the Company, the Board will terminate the Tender Offer. If the Tender Offer is terminated, the Board will put forward revised proposals as soon as practicable and, in any event, within three months of termination of the Tender Offer, which will allow Shareholders to realise the value of their investment in the Company at Net Asset Value less applicable costs. If the Tender Offer is terminated, the Company will make an announcement through an RIS that such is the case.

Eligible 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 Winterflood who will, as principal, purchase at the Tender Price the Ordinary Shares validly tendered.

Winterflood may seek to sell some or all of such tendered Ordinary Shares to Incoming Investors at the Investment Price, being a price equal to the NAV per Ordinary Share on the Calculation Date. Any Incoming Investors will be responsible for paying any incidental costs, including stamp duty or stamp duty reserve tax and commission payable to Winterflood, arising in connection with the sale of On-Sale Shares. The aggregate Investment Price for such number of Ordinary Shares as Incoming Investors agree to acquire will be allocated to the Tender Pool and form part of the cash proceeds to be paid to Tendering Shareholders for their Exit Shares. Any Ordinary Shares not sold by Winterflood to Incoming Investors will be repurchased by the Company. **Tendering Shareholders will receive the full Tender Price in cash only once all of the assets in the Tender Pool have been fully realised.**

Restricted Shareholders and Other Overseas Shareholders

The Tender Offer is not available to Shareholders with registered or mailing addresses in a Restricted Territory, or who are citizens or nationals of, or resident in, a Restricted Territory.

Certain Overseas Shareholders are being excluded from the Tender Offer in order to avoid breaching 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.

U.S. Shareholders

The Tender Offer is being made to U.S. Shareholders in compliance with the applicable U.S. tender offer rules under the U.S. Exchange Act, including Regulation 14E thereunder and otherwise in accordance with the requirements of English law, the London Stock Exchange and the FCA. Accordingly, the Tender Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

Tender Pool

Save as set out below, all of the Company's assets and liabilities will, following valuation on the Calculation Date, be allocated between the Continuing Pool and the Tender Pool on the basis set out under paragraph 10 of Part 1 of the Circular. The net value of the assets and liabilities allocated on the establishment of the Tender Pool will equal the Tender Offer FAV (calculated in accordance with paragraph 8 of Part 1 of the Circular). The Tender Pool assets will be realised (save that any cash paid into the Tender Pool including the cash received in respect of the sale of the On-Sale Shares shall not be subject to a realisation process) and the liabilities settled and the net cash proceeds paid in satisfaction of the Tender Price to Eligible Shareholders who successfully tender their Ordinary Shares.

The Tender Pool will bear the costs of realising the assets in the Tender Pool and any incidental costs, including Winterflood's commission and the stamp duty or stamp duty reserve tax payable on the repurchase by the Company of the Ordinary Shares acquired from Winterflood. For the avoidance of doubt, no such stamp duty or stamp duty reserve tax need be paid by the Company in respect of On-Sale Shares. This will form part of the On-Sale Expenses and be payable by Incoming Investors. Eligible Shareholders who successfully tender their Ordinary Shares will receive a pro rata share of the net proceeds of the Tender Pool. The assets of the Tender Pool will be fully realised as soon as practicable after the commencement of the realisation of the Tender Pool such that cash payments can be made to Tendering Shareholders as soon as practicable thereafter. However, under the Tender Offer the Company reserves the right to defer the Tender Pool realisations and/or cash payments if the Board believes this to be in the best interests of Shareholders as a whole.

Eligible Shareholders shall note that the Tender Price will only be determined finally once all the assets of the Tender Pool have been realised.

The Board retains the discretion to allocate only cash and near cash assets of the Company to the Tender Pool. In such circumstances there will be no or minimal costs of realising the assets in the Tender Pool and it is expected that the purchase of tendered Ordinary Shares (excluding any On-Sale Shares) will take place and payment for Ordinary Shares will be made to Tendering Shareholders (including any On-Sale Shares) promptly and not later than the end of March 2026. It is the Board's current intention only to exercise such discretion where the number of Ordinary Shares that the Company is required to repurchase pursuant to the Tender Offer is such that allocating only cash and near cash to the Tender Pool is in the best interests of Shareholders as a whole.

Expected Timetable

Publication of the Circular and the Notice of General Meeting and opening of the Tender Offer	10 December 2025
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Latest time and date for receipt of proxy appointments (whether online, via a CREST Proxy Instruction, via Proxymity or by hard copy proxy form) in respect of the General Meeting	1.45 p.m. on 19 February 2026
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Tender Closing Date: latest time and date for receipt of Tender Forms and TTE Instructions in CREST	1.00 p.m. on 19 February 2026
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Record Date for participation in the Tender Offer	6.00 p.m. on 19 February 2026
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General Meeting	1.45 p.m. on 23 February 2026 (or as soon thereafter as the 2026 AGM concludes or is adjourned)
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Results of General Meeting announced	23 February 2026
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Results of Tender Offer announced	23 February 2026
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Calculation Date	close of business on 23 February 2026
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Sale of On-Sale Shares	24 February 2026
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Establishment of Tender Pool and Continuing Pool	24 February 2026
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Realisation of the Tender Pool commences	24 February 2026
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Tender Price announced; cheques or electronic payments (if there is an electronic payment mandate on file) dispatched to certificated Shareholders and payments through CREST made to uncertificated Shareholders	as soon as practicable after commencement of the realisation of the Tender Pool
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All references are to London time unless otherwise stated.

Dates and times are indicative only and may be subject to change. Any changes will be notified via an RIS.

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Disclaimer

This announcement contains forward-looking statements. These forward-looking statements include all matters that are not historical facts. These forward-looking statements are made based upon the Company's expectations and beliefs concerning future events impacting the Company and therefore involve a number of risks and uncertainties. Forward-looking statements are not guarantees of future performance, and the Company's actual results of operations, financial condition and liquidity may differ materially and adversely from the forward-looking statements contained in this announcement. Forward-looking statements speak only as of the day they are made and the Company does not undertake to update its forward-looking statements unless required by law.

The distribution of this announcement in certain jurisdictions may be restricted by law. 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.

The Tender Offer is not available to Shareholders with registered or mailing addresses in a Restricted Territory, or who are citizens or nationals of, or resident in, a Restricted Territory.

Certain Overseas Shareholders are being excluded from the Tender Offer in order to avoid breaching 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.

Winterflood Securities Limited ("**Winterflood**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no-one else in connection with the Proposals and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Winterflood or for providing advice in relation to the Tender Offer or any matter referred to in the Circular or herein. Nothing herein shall serve to exclude or limit any responsibilities which Winterflood may have under the FSMA or the regulatory regime established thereunder.

Any decision to participate in the Tender Offer should only be made on the basis of an independent review by an Eligible Shareholder of the Company's publicly available information. Neither Winterflood nor any of its affiliates accept any liability arising from the use of, or make any representation as to the accuracy or completeness of, this announcement or the Company's publicly available information.

Notice for U.S. Shareholders

The Tender Offer relates to securities in a non-U.S. company registered in England and Wales and listed on the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. A circular has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England and Wales and the rules of the FCA and of the London Stock Exchange, and U.S. Shareholders should read the entire circular. The Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the U.S. Exchange Act. The Tender Offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Exchange Act, subject to the exemptions provided by Rule 14d-1 thereunder and otherwise in accordance with the requirements of the rules of the FCA and the London Stock Exchange.

Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements that are different from those applicable under U.S. domestic tender offer procedures and law. The Company is not listed on a U.S. securities exchange, is not subject to the periodic reporting requirements of the U.S. Exchange Act and is not required to, and does not, file any reports with the SEC thereunder.

It may be difficult for U.S. Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under U.S. federal securities laws since the Company is located outside the United States and its officers and directors reside outside the United States. It may not be possible to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. It also may not be possible to compel a non-U.S. company or its affiliates to subject themselves to a U.S. court's judgment.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Winterflood or any of their affiliates, may make certain purchases of, or arrangements to purchase, Ordinary Shares outside the United States during the period in which the Tender Offer remains open for acceptance, including purchases of Ordinary Shares effected by Winterflood acting as market maker in the Ordinary Shares.