

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom.

If you have sold or otherwise transferred all of your Ordinary Shares in BlackRock Energy and Resources Income Trust plc, please pass this document (but not the accompanying personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for, or buy any shares.

BlackRock Energy and Resources Income Trust plc

(Incorporated in England and Wales with registered number 05612963 and registered as an investment company under section 833 of the Companies Act 2006)

Proposals to: (i) renew and increase the Board's authority to issue further Ordinary Shares on a non-pre-emptive basis; and (ii) grant the Board authority to issue Ordinary Shares in connection with the Placing Programme

and

Notice of General Meeting

This document should be read as a whole. Nevertheless, your attention is drawn to the Letter from the Chairman on pages 5 to 8, which contains a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of the General Meeting to be held at 12 Throgmorton Avenue, London EC2N 2DL at 3.00 p.m. on 26 May 2022 is set out at the end of this document.

The Proposals described in this document are conditional upon Shareholder approval of the Resolutions to be proposed at the General Meeting. As explained more fully in paragraph 5 (General Meeting) in the Letter from the Chairman set out in this document, at present the UK Government restrictions on public gatherings are no longer in force in connection with COVID-19 and at the time of publication of this document it is intended that the General Meeting will be held in the normal way with physical attendance by Shareholders. However, Shareholders should be aware that it is possible that such restrictions could be re-imposed prior to the date of the General Meeting. In such event, these restrictions could mean that the General Meeting is required to be held as a closed meeting with physical attendance limited to only a small number of attendees comprising the required quorum for the meeting and those persons whose attendance is necessary for the conduct of the meeting, and that any other persons will be refused entry. Accordingly, all Shareholders are recommended to vote by proxy in advance of the General Meeting and to appoint the Chairman of the meeting as their proxy. This will ensure that Shareholders' votes will be counted even if they (or any appointed proxy) are not able to attend. All votes will be taken by poll so that all proxy votes are counted.

The Company may impose entry restrictions on persons wishing to attend the General Meeting (including, if required, refusing entry) in order to secure the orderly conduct of the General Meeting and the safety of the attendees. The General Meeting is being held at the offices of BlackRock Investment Management (UK) Limited (the “**Investment Manager**”). The current requirements of the Investment Manager are that all Shareholders intending to attend should either be fully vaccinated or obtain a negative COVID-19 test result before entering the venue. Negative test results must be obtained no earlier than one day before entering the venue and fully vaccinated Shareholders are also strongly encouraged to get tested. Shareholders are also requested not to attend the General Meeting if they have tested positive for COVID-19 in the 10 days prior to the General Meeting, are experiencing new or worsening COVID-19 related symptoms, have been in close contact with anyone who is experiencing symptoms or has contracted COVID-19 during the 14 days prior to the General Meeting, or are required to self-isolate pursuant to any UK Government guidance.

Shareholders are directed to further information and instructions on voting by proxy set out in paragraph 5 (General Meeting) and paragraph 6 (Action to be taken) in the Letter from the Chairman set out in this document, the Notice of General Meeting and the Form of Proxy.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to the Company’s Registrar, Computershare Investor Services PLC, by post to The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by hand (during normal business hours only) to The Pavilions, Bridgwater Road, Bristol BS13 8AE or a proxy can be appointed online at www.eproxyappointment.com or in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting and the CREST Manual on the Euroclear website (www.euroclear.com). Appointment of a proxy via any of these methods should be made as soon as possible and in any event so as to arrive by no later than 3.00 p.m. on 24 May 2022.

Completion and return of a Form of Proxy will not preclude Shareholders from attending, speaking and voting at the General Meeting should they choose to do so, however for the reasons set out above, Shareholders may be restricted from attending the meeting in person where COVID-19 restrictions are re-imposed (for further information, please see paragraph 5 (General Meeting) of the Letter from the Chairman set out in this document).

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EXPECTED TIMETABLE

Date of this document 29 April 2022

Latest time and date for receipt of Forms of Proxy,
appointment of proxies online or transmission of
CREST Proxy Instructions for the General Meeting 3.00 p.m. on 24 May 2022

General Meeting 3.00 p.m. on 26 May 2022

All references to times in this document are to London time unless otherwise stated. Any changes to the expected timetable will be notified by the Company through a Regulatory Information Service announcement.

LETTER FROM THE CHAIRMAN

BlackRock Energy and Resources Income Trust plc

(Incorporated in England and Wales with registered number 05612963 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Adrian Brown (Chairman)
Dr. Carol Bell
Carole Ferguson
Andrew Robson

Registered Office:

12 Throgmorton Avenue
London
EC2N 2DL

29 April 2022

Dear Shareholder

Proposals to: (i) renew and increase the Board's authority to issue further Ordinary Shares on a non-pre-emptive basis; and (ii) grant the Board authority to issue Ordinary Shares in connection with the Placing Programme

1 INTRODUCTION

The purpose of this document is to set out details of the proposals to facilitate the issuance of further Ordinary Shares to meet market demand and to convene the General Meeting. Notice of the General Meeting to be held at 3.00 p.m. on Thursday, 26 May 2022 is set out at the end of this document.

2 PROPOSALS

Since mid-January 2022 (and up to close of business on 27 April 2022) the Ordinary Shares have traded at an average premium to NAV per Ordinary Share of 1.45 per cent., reflecting ongoing demand for the Ordinary Shares from investors, and during this time the Company has allotted, or sold from treasury, 12,222,034 Ordinary Shares to meet this demand. Share issuances have been made at prices per Ordinary Share that were at a premium to the last published NAV per Ordinary Share at the time of the relevant issue, thereby protecting existing Shareholders from any economic dilution.

At the Company's annual general meeting held on 15 March 2022 (the "**2022 AGM**"), the Directors were granted authority to allot Ordinary Shares and/or sell Ordinary Shares held in treasury on a non-pre-emptive basis (i.e. without first offering them *pro rata* to all Shareholders) up to an aggregate nominal value of £118,593.36 (representing 11,859,336 Ordinary Shares), being equivalent to 10 per cent. of Ordinary Share capital (the "**2022 AGM Authority**").

Since the 2022 AGM, and as at 27 April 2022 (being the latest practicable date prior to the publication of this document), the Company has allotted 3,675,000 Ordinary Shares pursuant to this authority. If the demand for Ordinary Shares were to continue at the level seen in the first quarter of 2022, the Board believes that the authority to allot and/or sell from treasury Ordinary Shares on a non-pre-emptive basis granted at the 2022 AGM may be exhausted in the coming months.

The Board believes that there are strong growth opportunities in the Company's investment universe. In addition, the Board believes that it is in the best interests of Shareholders that the Company continues to be able to allot new Ordinary Shares for the following reasons:

- it will enable the Company to continue to meet market demand for Ordinary Shares and assist in managing the premium to NAV per Ordinary Share at which the Ordinary Shares may trade;
- the size of the Company's asset base may be increased, potentially spreading its fixed costs over a larger capital base thereby reducing the ongoing charges ratio; and

- it may make the Ordinary Shares more accessible to a wider range of investors which may lead to increased liquidity in the Ordinary Shares in the secondary market.

The Board therefore wishes to put forward proposals to Shareholders that will enable the Company to continue issuing Ordinary Shares to meet on-going demand (the “**Proposals**”). The Proposals comprise renewing the Board’s general authority to allot and/or sell from treasury Ordinary Shares on a non-pre-emptive basis, up to an additional 10 per cent. of the Company’s issued share capital (the “**Additional Authority**”), together with seeking authority to allot on a non-pre-emptive basis up to 65 million Ordinary Shares in relation to a placing programme (the “**Placing Programme Authority**”) which, if approved, would also require the publication of a prospectus in due course (the “**Placing Programme**”).

The Additional Authority

In light of the continuing demand for the Ordinary Shares and having regard to the benefits set out above in this paragraph 2, the Board is seeking further authority from its Shareholders to allot and/or sell from treasury on a non-pre-emptive basis (i.e. without first offering them *pro rata* to all Shareholders) up to 12,844,039 Ordinary Shares (being equivalent to approximately 10 per cent. of the Company’s issued share capital as at the Latest Practicable Date). The Additional Authority is being sought in addition to the 2022 AGM Authority. The Additional Authority will allow the Company to continue to allot Ordinary Shares.

The Placing Programme Authority

The Prospectus Regulation Rules provide that the Company must publish a prospectus if it wishes to issue shares representing 20 per cent. or more of its issued share capital in any 12 month period. The Board believes that, if the rate of issuance of Ordinary Shares experienced to date in 2022 were to continue, the 20 per cent. threshold set by the Prospectus Regulation Rules may become relevant to the Company in the coming months. In that event, the Company will only be able to continue to issue Ordinary Shares to manage the premium to NAV per Ordinary Share at which the Ordinary Shares trade if a prospectus were to be published.

The prospectus, if published, would be in force for a period of 12 months and therefore the number of Ordinary Shares to be available for issue under the proposed Placing Programme Authority is being set at a level which the Board expects will be sufficient for the duration of this period. Accordingly, the Board is seeking Shareholder approval at the General Meeting, in addition to the Additional Authority, to allot and issue up to 65 million Ordinary Shares under the Placing Programme Authority on a non-pre-emptive basis.

The issuance of new Ordinary Shares pursuant to the Placing Programme Authority will be conditional upon the approval of Resolutions 2 and 4 to be put forward at the General Meeting and the publication of a prospectus. Subject to Resolutions 2 and 4 being approved, the Directors will, if necessary to enable the Company to continue to issue Ordinary Shares, proceed with the preparation and publication of such prospectus on a timely basis taking into consideration perceived market conditions.

If the Proposals are approved by Shareholders, the Board will only use the authorities granted to allot and/or sell from treasury Ordinary Shares: (i) at a premium to the prevailing NAV per Ordinary Share; (ii) to meet demand from investors; and (iii) when the Board believes that it is in the best interests of the Company and its Shareholders to do so. As Ordinary Shares will only be allotted and/or sold from treasury under the Proposals at a premium to the prevailing NAV per Ordinary Share at the time of allotment or sale, the value of the underlying assets attributable to each Ordinary Share will not be diluted as a result of the Proposals.

3 USE OF PROCEEDS

The net proceeds of any Ordinary Shares allotted and/or sold out of treasury pursuant to the authorities conferred by the Resolutions will be invested in accordance with the Company’s published investment objective and investment policy.

4 DILUTION AND TREASURY SHARES

The issue and/or sale out of treasury of Ordinary Shares pursuant to the authorities conferred by the Resolutions will dilute the voting control of existing Shareholders. Assuming that the balance of 8,184,335 Ordinary Shares (as at the Latest Practicable Date) remaining under the existing 2022 AGM authority are issued prior to the General Meeting, the authorities conferred by the Resolutions are used in full and the new Ordinary Shares are not issued to existing Shareholders, this will result in an aggregate dilution of approximately 40.1 per cent. in existing Shareholders' voting control of the Company (based on the Company's issued share capital as at 27 April 2022).

As at the date of this document the Company does not hold any Ordinary Shares in treasury.

5 GENERAL MEETING

The Proposals require the approval of Shareholders at the General Meeting. The General Meeting will be held at 12 Throgmorton Avenue, London EC2N 2DL at 3.00 p.m. on 26 May 2022. The Notice of General Meeting is set out at the end of this document.

At present the UK Government restrictions on public gatherings are no longer in force in connection with COVID-19 and at the time of publication of this document it is intended that the General Meeting will be held in the normal way with physical attendance by Shareholders. However, Shareholders should be aware that it is possible that such restrictions could be re-imposed prior to the date of the General Meeting. In such event, these restrictions could mean that the General Meeting is required to be held as a closed meeting with physical attendance limited to only a small number of attendees comprising the required quorum for the meeting and those persons whose attendance is necessary for the conduct of the meeting, and that any other persons will be refused entry. Accordingly, all Shareholders are recommended to vote by proxy in advance of the General Meeting and to appoint the Chairman of the meeting as their proxy. This will ensure that Shareholders' votes will be counted even if they (or any appointed proxy) are not able to attend. All votes will be taken by poll so that all proxy votes are counted.

The Company may impose entry restrictions on persons wishing to attend the General Meeting (including, if required, refusing entry) in order to secure the orderly conduct of the General Meeting and the safety of the attendees. The General Meeting is being held at the offices of the Investment Manager. The current requirements of the Investment Manager are that all Shareholders intending to attend should either be fully vaccinated or obtain a negative COVID-19 test result before entering the venue. Negative test results must be obtained no earlier than one day before entering the venue and fully vaccinated Shareholders are also strongly encouraged to get tested. Shareholders are also requested not to attend the General Meeting if they have tested positive for COVID-19 in the 10 days prior to the General Meeting, are experiencing new or worsening COVID-19 related symptoms, have been in close contact with anyone who is experiencing symptoms or has contracted COVID-19 during the 14 days prior to the General Meeting, or are required to self-isolate pursuant to any UK Government guidance.

Resolution 1 and 2 will be proposed at the General Meeting as ordinary resolutions and, in order to be passed, will require the approval of Shareholders representing more than 50 per cent. of the votes cast at the General Meeting. Resolutions 3 and 4 will be proposed at the General Meeting as special resolutions and, in order to be passed, will require the approval of Shareholders representing at least 75 per cent. of the votes cast at the General Meeting.

Resolutions 1 and 3 will, if passed, enable the Directors to allot and/or sell from treasury Ordinary Shares, in addition to any existing authority, for cash (without first offering such Ordinary Shares to existing shareholders *pro rata* to their existing shareholdings) up to an aggregate nominal amount of £128,440.39 (being 12,844,039 Ordinary Shares), which equates to approximately 10 per cent. of the total Ordinary Share capital of the Company in issue as at the Latest Practicable Date.

Resolutions 2 and 4 will, if passed, enable the Directors to allot and/or sell from treasury further Ordinary Shares in addition to any existing authority, for cash (without first offering such Ordinary Shares to existing shareholders *pro rata* to their existing shareholdings) up to an aggregate

nominal amount of £650,000 (being 65 million Ordinary Shares) which equates to a further 50.6 per cent. of the total Ordinary Share capital of the Company as at the Latest Practicable Date.

The Board has resolved that the votes at the General Meeting will be conducted on a poll, not on a show of hands, which the Board feels is the fairest approach in the light of any potential restrictions that may apply to attendance at the General Meeting. In accordance with the Articles, all Shareholders entitled to attend and vote by proxy at the General Meeting shall upon a poll have one vote in respect of every Ordinary Share held. The Board asks all Shareholders to vote in advance of the General Meeting by submitting their proxy by 3.00 p.m. on Tuesday, 24 May 2022. This will ensure that your votes are registered.

The quorum for the General Meeting shall be two persons entitled to attend and to vote on the business to be transacted, each being a Shareholder so entitled or a proxy for a Shareholder so entitled or a duly authorised representative of a corporation which is a Shareholder so entitled. In the event that the General Meeting is adjourned because a quorum is not present by the time specified in the Articles or ceases to be present and the above-mentioned quorum is not present by the time specified in the Articles, at such adjourned General Meeting the quorum shall be one person entitled to attend and to vote on the business to be transacted, being a Shareholder so entitled or proxy for a Shareholder so entitled or duly authorised representative of a corporation which is a Shareholder so entitled.

As soon as practicable following the General Meeting, the results of the voting will be announced via a Regulatory Information Service and also placed on the Company's website at www.blackrock.com/uk/beri.

6 ACTION TO BE TAKEN

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the General Meeting. To vote by proxy, Shareholders should follow the instructions set out in this paragraph 6 (Action to be taken) and the notes to the Notice of General Meeting set out at the end of this document and on the Form of Proxy. All Shareholders are recommended to vote by proxy in advance of the General Meeting and to appoint the Chairman of the meeting as their proxy. This will ensure that Shareholders' votes will be counted even if they (or any appointed proxy) are not able to attend. All votes will be taken by poll so that all proxy votes are counted.

To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to the Company's Registrar, Computershare Investor Services PLC, by post to The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by hand (during normal business hours only) to The Pavilions, Bridgwater Road, Bristol BS13 8AE or a proxy can be appointed online at www.eproxypointment.com or in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting and the CREST Manual on the Euroclear website (www.euroclear.com). Appointment of a proxy via any of these methods should be made as soon as possible and in any event so as to arrive by no later than 3.00 p.m. on 24 May 2022.

7 RECOMMENDATION

The Board considers that the Proposals are in the best interests of the Company and its Shareholders taken as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Directors intend to vote in favour of the Resolutions to be proposed at the General Meeting in respect of their own beneficial holdings of Ordinary Shares currently amounting to 93,000 Ordinary Shares in aggregate (representing approximately 0.07 per cent. of the issued Ordinary Share capital of the Company as at the Latest Practicable Date).

Yours faithfully

Adrian Brown
Chairman

DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

“2022 AGM”	the annual general meeting of the Company held on 15 March 2022
“Additional Authority”	has the meaning given to it in paragraph 2 of the Letter from the Chairman
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of directors of the Company or any duly constituted committee thereof
“Company”	BlackRock Energy and Resources Income Trust plc
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST Manual”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
“CREST Proxy Instruction”	a proxy instruction message submitted through CREST in accordance with the CREST Manual
“CREST Sponsor”	means a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the Uncertificated Securities Regulations 2001)
“Directors”	the directors of the Company
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA under section 73A of FSMA
“Euroclear”	Euroclear UK & International Limited, being the operator of CREST
“Financial Conduct Authority” or “FCA”	the Financial Conduct Authority
“Form of Proxy”	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the general meeting of the Company to consider the Proposals, convened for 3.00 p.m. on 26 May 2022 or any adjournment thereof, notice of which is set out at the end of this document
“Latest Practicable Date”	27 April 2022, being the latest practicable date prior to the publication of this document
“NAV”	the value of the assets of the Company less its liabilities determined in accordance with the accounting principles adopted by the Company from time to time

“NAV per Ordinary Share”	the NAV divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares in treasury)
“Notice of General Meeting”	the notice of the General Meeting as set out at the end of this document
“Ordinary Shares”	ordinary shares of one penny each in the capital of the Company and “Ordinary Share” shall be construed accordingly
“Placing Programme”	has the meaning given to it in paragraph 2 of the Letter from the Chairman
“Placing Programme Authority”	has the meaning given to it in paragraph 2 of the Letter from the Chairman
“Proposals”	has the meaning given to it in paragraph 2 of the Letter from the Chairman
“Prospectus Regulation Rules”	the Prospectus Regulation Rules made by the FCA under section 73A of FSMA
“Registrar”	Computershare Investor Services PLC
“Regulatory Information Service”	a regulatory information service approved by the Financial Conduct Authority and on the list of Regulatory Information Services maintained by the same
“Resolutions”	the ordinary and special resolutions which will be proposed at the General Meeting and details of which are contained in the Notice of General Meeting
“Shareholder”	a holder of Ordinary Shares and “Shareholders” shall be construed accordingly
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland

NOTICE OF GENERAL MEETING

BlackRock Energy and Resources Income Trust plc

(Incorporated in England and Wales with registered number 05612963 and registered as an investment company under section 833 of the Companies Act 2006)

Notice is hereby given that a general meeting of BlackRock Energy and Resources Income Trust plc (the “**Company**”) will be held at 12 Throgmorton Avenue, London EC2N 2DL] at 3.00 p.m. on 26 May 2022 to consider and, if thought fit, approve resolutions 1 and 2 set out below, which will be proposed as ordinary resolutions, and resolutions 3 and 4 set out below, which will be proposed as special resolutions:

ORDINARY RESOLUTIONS

1. THAT, in addition to all existing authorities, the Directors of the Company be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the “**Act**”), to exercise all the powers of the Company to allot ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”) and to grant rights to subscribe for or to convert any security into Ordinary Shares (the “**Securities**”) up to an aggregate nominal amount of £128,440.39 (equivalent to 12,844,039 Ordinary Shares representing approximately 10 per cent. of the aggregate nominal amount of the issued Ordinary Share capital, excluding any treasury shares, of the Company at the date of this notice) provided this authority shall (unless previously revoked) expire at the conclusion of the annual general meeting of the Company to be held in 2023, but the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require Securities to be allotted after such expiry and the Directors may allot such Securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.
2. THAT, in addition to the authority granted under resolution 1 above and all existing authorities, the Directors of the Company be and they are hereby unconditionally authorised pursuant to Section 551 of the Act, to exercise all powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £650,000 (equivalent to 65 million Ordinary Shares representing approximately 50.6 per cent. of the aggregate nominal amount of the issued Ordinary Share capital, excluding any treasury shares, of the Company at the date of this notice) in connection with the Placing Programme (as defined in the circular to shareholders of the Company dated 29 April 2022 of which this notice forms part) provided this authority shall (unless previously revoked) expire on the first anniversary of the date of the prospectus published in relation to the Placing Programme or, if earlier at the conclusion of the annual general meeting of the Company to be held in 2024, but the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot such Ordinary Shares pursuant to any such offer or agreement as if the power conferred hereby had not expired.

SPECIAL RESOLUTIONS

3. THAT, subject to the passing of resolution 1 above and, in addition to all existing authorities, the Directors of the Company be and are hereby generally empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (as defined in Section 560 of the Act) pursuant to the authority granted in resolution 1 above and to sell equity securities held by the Company as treasury shares (as defined in Section 724 of the Act), for cash, as if section 561(1) of the Act did not apply to any such allotments and or sales of equity securities, provided that this authority:
 - a. shall expire on the conclusion of the annual general meeting of the Company to be held in 2023, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted or sold after such expiry and notwithstanding such expiry, the Directors may allot or sell equity

- securities in pursuance of such offers or agreements as if the power conferred hereby had not expired;
- b. shall be limited to the allotment of equity securities and/or sale of equity securities held in treasury for cash up to an aggregate nominal value of £128,440.39 (equivalent to 12,844,039 Ordinary Shares representing approximately 10 per cent. of the aggregate nominal amount of the issued Ordinary Share capital, excluding any treasury shares, of the Company at the date of this notice); and
 - c. shall be limited to the allotment of equity securities and/or sale of equity securities held in treasury at a price not less than the net asset value per Ordinary Share as close as practicable to the allotment or sale.
4. THAT, subject to the passing of resolution 2 above and in addition to the granted authority under resolution 3 and all existing authorities, the Directors of the Company be and are hereby generally empowered, pursuant to Sections 570 and 573 of the Act to allot Ordinary Shares pursuant to the authority granted under resolution 2 above and to sell Ordinary Shares held by the Company as treasury shares (as defined in Section 724 of the Act), for cash, as if section 561(1) of the Act did not apply to any such allotments or sales of Ordinary Shares, provided that this authority:
- a. shall expire on the first anniversary of the publication date of the prospectus to be published in relation to the Placing Programme (as defined in the circular to shareholders of the Company dated 29 April 2022 which this notice forms part) or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2024;
 - b. shall be limited to the allotment of Ordinary Shares and/or sale of Ordinary Shares held in treasury for cash up to an aggregate nominal value of £650,000 (equivalent to 65 million Ordinary Shares representing approximately 50.6 per cent. of the issued Ordinary Share capital, excluding treasury shares, of the Company as at the date of this notice); and
 - c. be limited to the allotment of Ordinary Shares and/or sale of Ordinary Shares held in treasury shares for cash under the Placing Programme.

By Order of the Board

BlackRock Investment Management (UK) Limited
Company Secretary

Registered Office:

12 Throgmorton Avenue
London
EC2N 2DL

Date: 29 April 2022

NOTES

As explained more in paragraph 5 (General Meeting) contained within the Letter from the Chairman on page 7 of this document, at present the UK Government restrictions on public gatherings are no longer in force in connection with COVID-19 and at the time of publication of this document it is intended that the General Meeting will be held in the normal way with physical attendance by Shareholders. However, Shareholders should be aware that it is possible that such restrictions could be re-imposed prior to the date of the General Meeting. In such event, these restrictions could mean that the General Meeting is required to be held as a closed meeting with physical attendance limited to only a small number of attendees comprising the required quorum for the meeting and those persons whose attendance is necessary for the conduct of the meeting, and that any other persons will be refused entry. Accordingly, all Shareholders are recommended to vote by proxy in advance of the General Meeting and to appoint the Chairman of the meeting as their proxy. This will ensure that Shareholders' votes will be counted even if they (or any appointed proxy) are not able to attend. All votes will be taken by poll so that all proxy votes are counted.

The Company may impose entry restrictions on persons wishing to attend the General Meeting (including, if required, refusing entry) in order to secure the orderly conduct of the General Meeting and the safety of the attendees. The General Meeting is being held at the offices of the Investment Manager. The current requirements of the Investment Manager are that all Shareholders intending to attend should either be fully vaccinated or obtain a negative COVID-19 test result before entering the venue. Negative test results must be obtained no earlier than one day before entering the venue and fully vaccinated Shareholders are also strongly encouraged to get tested. Shareholders are also requested not to attend the General Meeting if they have tested positive for COVID-19 in the 10 days prior to the General Meeting, are experiencing new or worsening COVID-19 related symptoms, have been in close contact with anyone who is experiencing symptoms or has contracted COVID-19 during the 14 days prior to the General Meeting, or are required to self-isolate pursuant to any UK Government guidance.

Shareholders are directed to further information and instructions on voting by proxy set out in paragraph 5 (General Meeting) and paragraph 6 (Action to be taken) contained within the Letter from the Chairman on pages 7 and 8 of this document, these Notes and the Form of Proxy.

- 1 A member entitled to attend and vote at the meeting convened by the above Notice of General Meeting is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend, speak and vote in his place. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.
- 2 To appoint a proxy you may use the Form of Proxy enclosed with this Notice of General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned to the office of the Company's registrar in accordance with the instructions thereon as soon as possible and in any event by not later than 3.00 p.m. on 24 May 2022 (Saturdays, Sundays and public holidays excepted). Amended instructions must also be received by the Company's registrar by the deadline for receipt of Forms of Proxy. Alternatively you can vote or appoint a proxy electronically by visiting www.eproxyappointment.com. You will be asked to enter the Control Number, the Shareholder Reference Number and PIN which are printed on the Form of Proxy. The latest time for the submission of proxy votes electronically is 3.00 p.m. on 24 May 2022 (Saturdays, Sundays and public holidays excepted).
- 3 Proximity Voting - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 3.00 p.m. on 24 May 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- 4 Completion and return of the Form of Proxy will not prevent a member from attending the meeting and voting in person.

- 5 Any person receiving a copy of this Notice of General Meeting as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a “**Nominated Person**”) should note that the provisions in Notes 1 and 2 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such agreement to give instructions to the member as to the exercise of voting rights at the meeting.
- 6 Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy the information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person’s personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from the Nominated Person.
- 7 Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Shareholders registered in the register of members of the Company by not later than 6.00 p.m. two day prior to the time fixed for the meeting shall be entitled to attend, speak and vote at the meeting in respect of the number of Ordinary Shares registered in their name at such time. If the meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is 6.00 p.m. two days prior to the date of the adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 8 In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).
- 9 Shareholders who hold their Ordinary Shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company’s Registrar not later than 48 hours before the start of the meeting (excluding non-working days). Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com/CREST. Shareholders are advised that CREST and the internet are the only methods by which completed proxies can be submitted electronically.
- 10 If you are a CREST system user (including a CREST personal member) you can appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company’s Registrar (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting (excluding non-working days). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Company’s Registrar is able to retrieve the message. CREST personal members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of The Uncertificated Securities Regulations 2001.
- 11 If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interest in the Company’s securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company, who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.

- 12 Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. A Shareholder may alternatively submit a question in advance by a letter addressed to the Company Secretary at the Company's registered office. Under Section 319A of the Companies Act 2006, the Company must answer any question a Shareholder asks relating to the business being dealt with at the meeting, unless (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 13 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.
- 14 As at 27 April 2022 (being the latest practicable date prior to the publication of this Notice of General Meeting), the Company's issued share capital comprised 128,440,391 Ordinary Shares, excluding Ordinary Shares in treasury. Each Ordinary Share carries the right to one vote and therefore the total number of voting rights in the Company as at 27 April 2022 is 128,440,391. The Company currently holds no Ordinary Shares in treasury.
- 15 Further information regarding the meeting which the Company is required by section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this Notice), can be accessed at www.blackrock.com/uk/beri.
- 16 You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

