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If you have sold or otherwise transferred all of your Ordinary Shares in BlackRock American Income Trust plc, you should 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, except that this document should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations.

The distribution of this document, together with the accompanying Form of Proxy, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

BLACKROCK AMERICAN INCOME TRUST PLC

(Incorporated and registered in England and Wales with registered number 8196493 and registered as an investment company within the meaning of Section 833 of the Companies Act 2006)

Circular to shareholders and notice of general meeting in respect of renewal of share buyback authority

Notice of a General Meeting of BlackRock American Income Trust plc to be held at 12 Throgmorton Avenue, London EC2N 2DL at **09:45 a.m.** on 23 January 2025 is set out at the end of this document.

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 as soon as possible and in any event so as to arrive by no later than 09:45 a.m. on 21 January 2025.** The Form of Proxy can be returned by delivery to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, by completing it 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). If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they choose to do so. Further instructions relating to the Form of Proxy are set out in the Notice of General Meeting and the Form of Proxy.

LETTER FROM THE CHAIR

BLACKROCK AMERICAN INCOME TRUST PLC

*(Incorporated and registered in England and Wales with registered number 8196493.
An investment company within the meaning of section 833 of the Companies Act 2006)*

Directors:

Alice Ryder (Chair)
David Barron
Melanie Roberts
Solomon Soquar

Registered Office:

12 Throgmorton Avenue
London
EC2N 2DL

20 December 2024

Dear Shareholder

Renewal of share buyback authority and notice of general meeting

Introduction

At the Company's annual general meeting held on 14 March 2024 (the "**2024 AGM**"), the Directors were granted authority to make market purchases of up to 11,742,832 Ordinary Shares, representing 14.99 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at the date of the 2024 AGM. As at the Latest Practicable Date, the Company has bought back 8,162,451 Ordinary Shares and the authority granted at the 2024 AGM has been substantially utilised. The Directors have concluded that the remaining capacity would be fully utilised before the Company's next annual general meeting (the "**2025 AGM**"), which is expected to be held in March or April 2025, if the Company's purchases of its own shares were to continue at the same rate as they have since the 2024 AGM. The Directors therefore wish to seek approval for a renewal of this authority.

The purpose of this document is to provide further details on the reasons for seeking authority for the renewal and to convene the General Meeting at which the appropriate shareholder authority will be sought. The General Meeting will be held at 09:45 a.m. on 23 January 2025 at 12 Throgmorton Avenue, London EC2N 2DL.

For the reasons set out below, the Directors are unanimous in believing that the renewal is in the best interests of the Company and its Shareholders as a whole.

Background to, and reasons for, the proposed renewal of the buyback authority

The Directors recognise the importance to investors that the market price of the Company should not trade at a significant discount to the underlying Net Asset Value per Ordinary Share. Accordingly, the Directors monitor the share price of the Company closely and in normal market conditions use the authority granted to them to make market purchases of Ordinary Shares when they believe it is in the best interests of Shareholders to do so and to ensure that the share price does not go to an excessive discount.

As at the Latest Practicable Date, the Company has capacity to buy back only a further 3,580,381 Ordinary Shares, which represents 4.6 per cent. of the issued ordinary share capital (excluding treasury shares) as at the date of the 2024 AGM. Were the current rate of buybacks to continue, the Directors anticipate that the buyback authority would be exhausted prior to the 2025 AGM which is expected to be held in March or April 2025.

The Directors are therefore proposing to convene the General Meeting to seek the authority from Shareholders to renew the Company's authority to buy back Ordinary Shares, with such renewed authority expiring at the conclusion of the 2025 AGM, at which point the Directors intend to seek further renewal of the authority to make market purchases of Ordinary Shares. This renewed authority would provide the Company the necessary flexibility to continue to manage the discount to Net Asset Value per Ordinary Share at which the Ordinary Shares are trading.

The Resolution to be considered at the General Meeting will, if passed, give the Directors the authority to make market purchases of up to 10,519,281 Ordinary Shares, or, if less, that number of Ordinary Shares which is equal to 14.99 per cent. of the Company's issued ordinary share capital (excluding treasury shares) at the date of the General Meeting.

The Resolution will authorise the Company to make market purchases of Ordinary Shares for a maximum price (exclusive of expenses) of the higher of (i) 105 per cent. of the average of the middle market quotations of the Ordinary Shares for the five dealing days preceding the purchase and (ii) the higher of the price quoted for (a) the last independent trade of and (b) the highest independent bid for, any number of Ordinary Shares on the trading venue where the purchase is carried out. The minimum price (exclusive of expenses) which may be paid for any such Ordinary Share shall be 1p.

The Directors intend to use this authority where they have determined that it is in the best interests of Shareholders to do so with the objective of ensuring that the share price of the Ordinary Shares does not go to an excessive discount to the Net Asset Value per Ordinary Shares. All Ordinary Shares purchased pursuant to the authority granted by the Resolution shall be either held in treasury or cancelled immediately upon completion of the purchase.

Benefits of the proposal

If the renewal of the buyback authority is granted, this will allow the Company to continue to buy back Ordinary Shares with the objective of ensuring that the share price of the Ordinary Shares does not go to an excessive discount to the Net Asset Value per Ordinary Share. Without such approval, the Directors may not have sufficient authority to continue to buy back Ordinary Shares. In such circumstances, it might be expected that the discount would widen through a fall in the share price relative to the underlying Net Asset Value per Ordinary Share, which is to the detriment of all existing Shareholders.

General Meeting

The Resolution to be considered at the General Meeting will be proposed as a special resolution to renew the Company's buyback authority. A special resolution requires that a majority of at least 75 per cent. of votes cast to be cast in favour in order for the resolution to be passed.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles of Association, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative). 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. The formal notice convening the General Meeting is set out on pages 7 to 8 of this document.

Action to be taken

Shareholders will find enclosed with this document a personalised Form of Proxy for use in connection with the General Meeting. Submission of the Form of Proxy will enable your vote to be counted at the General Meeting in the event of your absence.

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services PLC by no later than 09:45 a.m. on 21 January 2025. The Form of Proxy can be returned by delivery to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by completing it 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). Institutional investors may also be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io.

Shareholders are requested to complete and return the Form of Proxy whether or not they wish to attend the General Meeting. The return of the Form of Proxy will not prevent Shareholders from attending the General Meeting, or any adjournment thereof, and voting in person should they so wish.

Recommendation

The Directors consider the proposal set out in this document to be in the best interests of Shareholders as a whole. Accordingly the Directors unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolution in respect of their holdings of Ordinary Shares amounting to 40,547 Ordinary Shares in aggregate (representing approximately 0.1 per cent. of the issued ordinary share capital of the Company, excluding treasury shares, as at the Latest Practicable Date).

Yours sincerely

Alice Ryder

Chair

DEFINITIONS

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

“2024 AGM”	means the annual general meeting of the Company held on 14 March 2024;
“2025 AGM”	means the annual general meeting of the Company expected to be held in March or April 2025 or any adjournment thereof;
“Articles of Association”	means the articles of association of the Company;
“Board” or “Directors”	means the directors of the Company or any duly constituted committee thereof;
“Chair”	means the Chair of the Board;
“Company”	means BlackRock American Income Trust plc;
“Company Secretary”	means BlackRock Investment Management (UK) Limited;
“CREST”	means the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations;
“CREST Manual”	means the manual published by Euroclear describing the CREST system, as amended from time to time;
“CREST Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
“CREST Sponsor”	means a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations);
“Disclosure Guidance and Transparency Rules”	means the disclosure guidance published by the FCA and transparency rules made by the FCA under Section 73A of FSMA;
“Euroclear”	means Euroclear UK & International Limited, being the operator of CREST;
“FCA” or “Financial Conduct Authority”	means the Financial Conduct Authority;
“Form of Proxy”	means the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting;
“General Meeting” or “Meeting”	means the general meeting of the Company convened for 09:45 a.m. on 23 January 2025 or any adjournment thereof, notice of which is set out on pages 7 to 8 of this document;
“Latest Practicable Date”	means 16 December 2024, being the latest practicable date prior to the publication of this document;

“Net Asset Value”	means the net asset value of the Company as calculated in accordance with the Company’s normal accounting policies;
“Net Asset Value per Ordinary Share”	means the net asset value divided by the number of Ordinary Shares in issue (other than any Ordinary Shares held in treasury);
“Notice of General Meeting”	means the notice of the General Meeting as set out on pages 7 to 8 of this document;
“Official List”	the official list maintained by the Financial Conduct Authority;
“Ordinary Shares”	means ordinary shares of £0.01 each in the capital of the Company;
“Resolution”	means the special resolution to renew the buyback authority of the Company, which will be proposed at the General Meeting and details of which are contained in the Notice of General Meeting;
“Shareholder”	means a holder of Ordinary Shares and “Shareholders” shall be construed accordingly; and
“£”	means the lawful currency of the United Kingdom.

NOTICE OF GENERAL MEETING

BLACKROCK AMERICAN INCOME TRUST PLC

(Incorporated in England and Wales with registered number 8196493 and registered as an investment company within the meaning of Section 833 of the Companies Act 2006)

Notice is hereby given that a general meeting (the “**General Meeting**”) of BlackRock American Income Trust plc (the “**Company**”) will be held at 12 Throgmorton Avenue, London EC2N 2DL at 09.45 a.m. on 23 January 2025 to consider and, if thought fit, approve the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

- 1 **THAT**, in substitution for the Company’s existing authority to make market purchases of ordinary shares of 1p each in the Company (“**Ordinary Shares**”), the Company be and is hereby generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the “**Act**”) to make market purchases of Ordinary Shares (within the meaning of Section 693 of the Act) provided that:
 - (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 10,519,281 or, if less, that number of Ordinary Shares which is equal to 14.99 per cent. of the Company’s issued ordinary share capital (excluding treasury shares) at the date of the General Meeting;
 - (b) the minimum price (exclusive of expenses) which may be paid for any such Ordinary Share shall be 1p, being the nominal value per share;
 - (c) the maximum price (exclusive of expenses) which may be paid for any such Ordinary Share shall be the higher of (i) 105 per cent. of the average of the middle market quotations (as derived from the Official List) of the Ordinary Shares for the five dealing days prior to the date on which the market purchase is made and (ii) the higher of the price quoted for (a) the last independent trade of and (b) the highest independent bid for, any number of Ordinary Shares on the trading venue where the purchase is carried out; and
 - (d) unless renewed, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company in 2025 save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under the authority hereby conferred and may make a purchase of Ordinary Shares pursuant to any such contract notwithstanding such expiry.

All Ordinary Shares purchased pursuant to the above authority shall be either:

- (i) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act; or
- (ii) cancelled immediately upon completion of the purchase.

BY ORDER OF THE BOARD

BlackRock Investment Management (UK) Limited
Company Secretary
London

Registered Office:
12 Throgmorton Avenue
London
EC2N 2DL

Date: 20 December 2024

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

- (i) 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.
- (ii) To appoint a proxy you may use the Form of Proxy enclosed with this Circular. 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 09:45 a.m. on 21 January 2025. 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 09:45 a.m. on 21 January 2025.
- (iii) Proxymity voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 09:45 a.m. on 21 January 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity'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.
- (iv) Completion and return of the Form of Proxy will not prevent you from attending and voting in person.
- (v) 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 Act (a "**Nominated Person**") should note that the provisions in Notes (i) to (iii) 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 ordinary 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 a 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 an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
- (vi) 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.
- (vii) 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. on 21 January 2025 shall be entitled to attend and vote at the meeting in respect of the number of 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. on the day that is

48 hours (excluding any day that is not a working day) prior to the date of the reconvened meeting. 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.

- (viii) 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 shall 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.
- (ix) Shareholders who hold their 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 09:45 a.m. on 21 January 2025. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com/CREST.
- (x) 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 Computershare (ID number 3RA50) not later than 09:45 a.m. on 21 January 2025. 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 Computershare Investor Services PLC 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.
- (xi) If the Chair, as a result of any proxy appointments, is given discretion as to how the votes subject of those proxies are cast and voting rights in respect of those discretionary proxies, when added to the interest in the Company's securities already held by the Chair, result in the Chair holding such number of voting rights that she or he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chair 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 Chair 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.
- (xii) 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 Act, 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 had 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.
- (xiii) 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.
- (xiv) Further information regarding the meeting which the Company is required by section 311A of the Act to publish on a website in advance of the meeting (including this Notice of General Meeting), can be accessed at www.blackrock.com/uk/brai.

- (xv) As at 16 December 2024 (being the last practicable date prior to the printing of this Notice of General Meeting), the Company's issued share capital comprised 70,175,325 Ordinary Shares, excluding 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 16 December 2024 are 70,175,325.
- (xvi) 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.

