
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser. If you have sold or transferred all of your shares please pass this document at once to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

To: Shareholders of iShares MSCI Russia ADR/GDR UCITS ETF (ISIN: IE00B5V87390) (the “Sub-fund”), a sub-fund of iShares VII plc (the “Company”)

Re: Closure of the Sub-fund

20 May 2022

Dear Shareholder,

The board of directors of the Company (the “Board of Directors” or “Directors”) hereby informs the shareholders of the Sub-fund (the “Shareholders”) of the following:

As detailed in a notice to you dated 2 March 2022, the Directors took the decision to suspend the valuation of the Sub-fund and the issue, redemption and switching of the shares of the Sub-fund, with effect from and including that date.

Under Article 125(a)(iv) of the Company’s articles of association, the Directors have the sole and absolute discretion to terminate the Sub-fund by notice in writing to the custodian of the Sub-fund, if there is a change in material aspects of the business, economic or political situation relating to the Sub-fund which the Directors consider would have material adverse consequences on the investments of the Sub-fund.

Due to Russia’s invasion of Ukraine, normal market trading conditions have remained materially impaired. A new Russian federal law came into effect on 27 April 2022 which prohibits Russian issuers from having their shares traded outside Russia via depositary receipts and requires issuers with existing depositary receipts programmes to take delisting measures unless they receive a governmental approval to maintain the programme. This means that depositary receipts held by the Sub-fund will be mandatorily substituted for local Russian securities which underlie such depositary receipts.

In light of the above, the Sub-fund is in the position of holding a portfolio comprising local Russian securities (the “Russian Securities”) which are not in line with its investment objective of tracking a Russian ADR/GDR index and which are still not currently tradeable for non-Russian investors. It is anticipated that, even as the local Russian market reopens for Russian investors, sanctions against Russian entities and individuals, trading restrictions on non-Russian investors, and/or restrictions on currency conversion and/or repatriation may continue for some time. The absence of normal market trading conditions means that such investments are currently fair valued to almost zero by the Sub-fund.

It is therefore the view of the Directors, based on the recommendation of the investment manager of the Sub-fund, BlackRock Advisors (UK) Limited (the “Investment Manager”), that it is in the interests of the Company, the Sub-fund and/or the Shareholders that all participating shares in the Sub-fund be cancelled and the Sub-fund subsequently be terminated in accordance with the relevant provisions set out in the Sub-fund’s articles of association.

Rationale for Termination

As a fiduciary, the Board of Directors would like to protect the value of the Sub-fund’s holdings by disposing of the Russian Securities in an orderly and managed way so as to try and return proceeds to Shareholders if any value can be realised.

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iShares VII plc is an umbrella type open ended investment company with variable capital and having segregated liability between its funds. Regulated by the Central Bank of Ireland.

The termination of the Sub-fund will enable the Sub-fund to distribute to Shareholders any cash net of expenses and estimated anticipated transaction-related expenses (including any duties and charges and costs of conversion of the depositary receipts). It will also provide the Investment Manager with discretion in facilitating the disposal of the Russian Securities, which it will assess based on multiple factors including, but not limited to, liquidity, spreads, international investor access, volume and volatility. However, due to political and market uncertainties and the fact that it is not possible to predict the optimal time for selling the Russian Securities or whether certain securities can be sold at all, there is no guarantee that optimal value, or any value at all, can be achieved from the Russian Securities. An assessment will be made on the basis of information available to the Investment Manager at the relevant time.

The Investment Manager will continue to monitor the market situation and Shareholders will be notified of any material updates.

Termination Process and Timing

It is therefore intended to terminate the Sub-fund in accordance with the procedure set out below. The relevant dates are specified in the Appendix to this letter (and may be subject to change).

Stage 1

On the Share Cancellation Date, your shares will be cancelled. Where cash is held by the Sub-fund, such cash will be distributed to Shareholders on or around the Initial Settlement Date, net of expenses and estimated anticipated transaction-related expenses (including any duties and charges and costs of conversion of the depositary receipts). An estimate of these expenses will be accrued and a corresponding equivalent cash sum retained within the Sub-fund in order to meet such costs.

Stage 2

The Russian Securities will remain in the Sub-fund until such time as it is possible, practicable and appropriate (in the Investment Manager's view, as explained above) to liquidate each of the position(s). You will be sent your share of the net proceeds from the sale of the Russian Securities as and when each security can be realised and the proceeds, to the extent there are any, will be repatriated and distributed on or around the Subsequent Settlement Date(s).

1. The "Share Cancellation Date" is the date on which the remaining shareholdings in the Sub-fund will be cancelled.
2. The "Delisting Date" is the effective date of the cancellation of admission to, and listing of the shares in the Sub-fund on the relevant stock exchanges, where possible.
3. The "Initial Settlement Date" is the expected date on which any cash held by the Sub-fund, net of expenses and estimated translation-related expenses (including any duties and charges and costs of conversion of the depositary receipts) will be distributed to the Shareholders.
4. The "Subsequent Settlement Date(s)" is the potential date(s) on which the net proceeds from the realisation of the Russian Securities, to the extent there are any, may be distributed to the Shareholders.
5. The withdrawal of the authorisation of the Sub-fund by the Central Bank of Ireland will take place at a point after the Share Cancellation Date and Delisting Date.

It may take a substantial amount of time before Shareholders receive proceeds (if any) from the disposal of the Russian Securities. Beneficial owners of shares and intermediaries in the shareholding chain should keep in mind that payments of proceeds may be made in multiple tranches and over a period of time. In order to ensure that subsequent payments paid to the Shareholders (i.e. holders on the share register of the Company for the Sub-fund) can be passed on through any intermediated holding chains to ultimate beneficial owners, relevant custody and other accounts would need to be kept open and/or records retained by beneficial owners and intermediaries.

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Share cancellation

As a Shareholder in the Sub-fund on the Share Cancellation Date, your shares will be automatically cancelled. The Russian Securities will be liquidated at some point in the future, if this is possible and practicable, in order to return any proceeds from your investment to you (which will be based on your shareholding immediately prior to the share cancellation).

The Sub-fund will remain suspended until the Share Cancellation Date on both the primary and secondary markets. This means that Shareholders will be unable to redeem shares in the Sub-fund, and Shareholders will be unable to sell shares in the Sub-fund on the secondary market, in advance of that date. Please note that even if the Sub-fund is still displayed as listed on certain exchanges after the Delisting Date, no trading of the Sub-fund's shares will take place.

As the Sub-fund is suspended, Shareholders will not be able to exit the Sub-fund in advance of the Share Cancellation Date.

You may also wish to acquire an alternative iShares or other BlackRock fund. If you would like further information, please contact iShares using the details below. Shareholders should seek their own advice as to the suitability of any alternative investment option.

Costs of closure

As detailed in a notice to you on 10 March 2022, the board of BlackRock Asset Management Ireland Limited ("BAMIL"), the manager of the Sub-fund, took the decision to waive the total expense ratio that BAMIL is entitled to be paid by the Sub-fund with effect from 2 March 2022, and this will continue to be waived.

The Sub-fund's transaction-related costs (including all costs of realising and dealing with the Sub-fund's assets and the costs of conversion of the depositary receipts) and any extraordinary legal costs (if any) will be borne by the Sub-fund and its Shareholders. An estimate of these amounts will be accrued and a corresponding equivalent cash sum retained within the Sub-fund in order to meet such future costs. If the Sub-fund has insufficient cash to pay for such costs, BAMIL will cover such costs first and may be reimbursed out of any proceeds from the disposal of the Russian Securities and any other assets.

Tax consequences

Shareholders should note that the above options may represent a disposal of shares for tax purposes in certain jurisdictions. This will depend on your individual circumstances. If you are in any doubt as to the tax consequences of your actions, you should contact your financial or tax adviser.

If you have any queries, please contact iShares on info@ishares.com or 0845 357 7000, or your usual iShares representative

Yours faithfully



Director

For and on behalf of iShares VII plc

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APPENDIX

Important Dates

Share Cancellation Date	Expected Delisting Date	Expected Initial Settlement Date ¹
20 June 2022	22 June 2022	27 June 2022

¹ Please note that the settlement period will be longer than the normal settlement period published in the prospectus. In addition, the expected settlement date may be earlier or later depending upon when the relevant securities are fully realised.

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