
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, tax adviser, 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

16 June 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 set out in a notice to you dated 20 May 2022 (the “First Notice”), the Directors decided, based on the recommendation of the investment manager of the Sub-fund, BlackRock Advisors (UK) Limited (the “Investment Manager”), that it was in the interests of the Company, the Sub-fund and/or the Shareholders that the Sub-fund be terminated in accordance with the relevant provisions set out in the Sub-fund’s articles of association. As part of the termination process, it was planned for all shares of the Sub-fund to be cancelled on 20 June 2022 at the start of the termination process.

This notice should be read as supplementing the First Notice.

The termination of the Sub-fund will proceed as set out in the First Notice, with the exception that the shares of the Sub-fund will not be cancelled on 20 June 2022 (previously the “Share Cancellation Date” referenced in the First Notice). Instead, shares of the Sub-fund will be retained on the Sub-fund’s shareholder register and cancelled at a later date of which Shareholders will be notified in advance. The “Share Cancellation Date” referenced in the First Notice (i.e. 20 June 2022) should now be treated as the “Termination Start Date”.

Rationale

As explained in the First Notice, it may take a substantial amount of time before Shareholders receive proceeds (if there are any) from the orderly and managed disposal of the Sub-fund’s Russian securities (defined in the First Notice as the “Russian Securities”). Relevant custody and other accounts would need to have been kept open and/or records retained by beneficial owners and intermediaries after the shares of the Sub-fund were cancelled in order to ensure that any subsequent payments paid to the Shareholders could be passed on through any intermediated holding chains to the shares’ ultimate beneficial owners. Given that the return of liquidation proceeds to Shareholders may be over a prolonged period, retaining the shares of the Sub-fund on its shareholder register until later in the termination process should be helpful to investors in evidencing their entitlement to potential future payments (if there are any) and to help intermediaries maintain their records of the beneficial owners of the shares of the Sub-fund for longer.

Termination Process and Timing

Aside from the fact that the shares of the Sub-fund will not be cancelled on the Termination Start Date for operational purposes, all other aspects of the fund termination, including the timeline for the expected initial distribution, will remain the same, with the relevant dates (i.e. the Expected Delisting Date and Expected Initial Settlement Date) remaining as set out in the First Notice.

iShares VII public limited company
200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin 2, D02 RK57, Ireland | www.ishares.com

i

iShares VII public limited company
Registered Office: 200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin 2, D02 RK57, Ireland.
Registered in Ireland under registration number 469617.
Directors: Paul McNaughton; Paul McGowan; Barry O’Dwyer; Jessica Irschick (British); Ros O’Shea; Deirdre Somers; William McKechnie.
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.

General

As a Shareholder in the Sub-fund on the Termination Start Date, your shares entitle you to a pro rata share of cash where it is held by the Sub-fund, net of expenses and estimated anticipated transaction-related expenses (including any duties and charges and costs of conversion of the depositary receipts) and the net proceeds from the sale of the Russian Securities. These will be liquidated at some point in the future, if this is possible and practicable, in order to return any residual net proceeds from your investment to you (the entitlement to which will be based on the shareholder register as at the Termination Start Date).

The Sub-fund will continue to be suspended. While the shares of the Sub-fund will not be cancelled on the Termination Start Date, the Sub-fund will be in termination from that date. The shares of the Sub-fund will continue to be neither transferable nor tradeable on either the primary or secondary markets.

Tax consequences

The payment of any net amounts from the realisation of Russian Securities will be made on the basis that they are liquidation proceeds. As always, the tax consequences of this will depend on your individual circumstances and 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

iShares VII public limited company

200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland | www.ishares.com

APPENDIX

Important Dates

Termination Start 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 dates may be earlier or later depending upon when the relevant securities are fully realised.

iShares VII public limited company

200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland | www.ishares.com