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If you are in any doubt about the action to be taken you should consult your stockbroker, bank, manager, solicitor, accountant, relationship manager or other professional adviser immediately. This letter is available in languages other than English and copies can be obtained at www.ishares.com or requested by calling 08453577000 (UK number) (please refer to the website for international phone numbers)

10 March 2022

iShares VII plc (the "Company")
iShares MSCI Russia ADR/GDR UCITS ETF (the "Fund")
ISIN: IE00B5V87390

Temporary waiver of the TER

Dear Shareholder

Background

As detailed in our notice to you dated 2 March 2022, the Board of Directors (the "**Board**") of the Company had taken the decision to suspend the issue of the Shares of the Fund. Subsequently on 3 March 2022, the Board took the decision to suspend the valuation of the Fund and the issue, redemption and switching of the shares of the Fund, with effect from and including 3 March 2022 until further notice.

Temporary Waiver of the TER

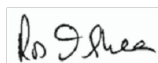
Having regard to the extraordinary market circumstances, the Fund's significant exposure to depositary receipts in respect of Russian securities which are affected by trading suspensions, and the suspension of valuation of the Fund, the board of BlackRock Asset Management Ireland Limited ("**BAMIL**"), the manager to the Fund, has taken the decision to waive the total expense ratio ("**TER**") that BAMIL is entitled to be paid by the Fund with effect from 2 March 2022 until further notice.

BlackRock will cover the ongoing operational costs of the Fund while the TER is waived.

Further information

Please contact info@ishares.com if you have any queries concerning the contents of this letter.

Yours faithfully



Director
for and on behalf of iShares VII plc

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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.