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iSHARES SOUTHEAST ASIA TRUST

a Singapore unit trust with the following sub-fund authorised under Section 286 of the Securities and Futures Act 2001 of Singapore

iShares MSCI Asia ex Japan Climate Action ETF
(Stock Codes: ICU and ICM)
(the "**Fund**")

Announcement

Waivers from compliance with certain rules of the SGX-ST Listing Manual

We, BlackRock (Singapore) Limited, as the manager of the Fund (the "**Manager**"), hereby announces that pursuant to the application submitted on 21 March 2023 by us to the SGX-ST, the SGX-ST has on 8 June 2023 granted to the Fund waivers from compliance with the following listing rules under the SGX-ST's listing manual (the "**Listing Rules**"), and the reasons for seeking the waivers are set out below for investors' information:

(1) **Listing Rule 404(2)(a)**, which requires an investment fund denominated in a foreign currency to have a minimum asset size of at least US$20 million (or its equivalent in other currencies).

The Manager understands that the primary reason for having a minimum asset size of US$20 million (or its equivalent in other currencies) is to ensure the liquidity and sustainability of the trading of the Fund on the SGX-ST.

The Manager has appointed at least one designated market maker ("**DMM**") for the Fund for so long as the units of the Fund ("**Units**") are listed and traded on the SGX-ST to ensure day-to-day liquidity even if the listing size of the Fund is less than US$20 million (or its equivalent in other currencies).

In view of the above, the Manager has requested for a waiver from the requirements of Listing Rule 404(2)(a) in respect of the Fund, and a waiver thereof was granted by the SGX-ST, subject to the appointment of at least one DMM (approved by the Member Supervision function of the SGX-ST) to make market in the Units to ensure that there will be a ready market for the trading of the Units.

(2) **Listing Rule 404(4)**, which provides that a newly formed investment fund must not change its investment objectives and policies in the first three years unless approved by a special resolution of the shareholders in a general meeting.

Listing Rule 617, which requires (among others), in the case of a newly formed investment fund, a statement in the prospectus that the investment policy will be adhered to for at least three years following the issue of the prospectus, unless otherwise agreed by the shareholders of the investment fund by a special resolution in general meeting.

The Manager does not currently intend to change the investment objective of the Fund during its first three (3) years. However, there may be instances where the investment policy of the Fund may need to change pursuant to the requirement of any regulatory authorities or as a result of a change in the applicable laws and regulations or due to changes in market environment or changes in relation to the MSCI AC Asia ex Japan Climate Action Index (the

"**Index**") (e.g. the Index ceases to be compiled or published or if the licence agreement with respect to the Index is terminated for any reason).

Under the Code on Collective Investment Schemes (the "**CIS Code**"), the Manager is required to inform the Monetary Authority of Singapore (the "**MAS**") and existing participants of the Fund of any significant change to be made to the Fund (including a change in the investment objective or focus of the Fund or investment approach of the Manager) not later than one month before the change is to take effect.

The Manager had therefore requested that in the circumstances where during the first three years following the issue of the first prospectus of the Fund, a change of the investment objective or policy is required pursuant to any requirement of any regulatory authority in Singapore or elsewhere or pursuant to the change in the laws and regulations in any jurisdiction or if the change of the investment objective or policy is not material, such change of the investment policy would not require the approval of unitholders by extraordinary resolution in general meeting. To require a special resolution by unitholders in general meeting to approve any change of investment policy (including non-material changes), would be administratively cumbersome, inefficient, time consuming and costly to the Fund.

In view of the above, the Manager has requested for a waiver from the requirements of Listing Rules 404(4) and 617 in respect of the Fund, and a waiver thereof was granted by the SGX-ST to the extent that unitholders' approval, by way of special resolution, should be sought unless (i) the change of the investment objective or policy is required pursuant to any requirement of any regulatory authority in Singapore or elsewhere or pursuant to the change in the laws and regulations in any jurisdiction; or (ii) the change of the investment objective or policy is not material.

(3) **Listing Rules 705(1), 705(3)(b) and 705(4)**, which provide (amongst others) that an issuer must announce the financial statements for the first half and the full financial year immediately after the figures are available, but in any event not later than 45 or 60 days respectively after the relevant financial period.

As provided in the prospectus of the Fund and in accordance with the relevant provisions of the CIS Code, (i) the annual accounts of the Fund and the annual reports of the Fund for the relevant financial year will be made available on the Manager's website within three (3) months of the financial year-end of the Trust and (ii) the semi-annual report and semi-annual unaudited accounts of the Fund will be made available on the Manager's website within two (2) months of the end of the period covered by the relevant report and accounts.

In view of the above, the Manager has requested for a waiver from the requirements of Listing Rules 705(1), 705(3)(b) and 705(4) in respect of the Fund, and a waiver thereof was granted by the SGX-ST, provided that the Fund must announce via SGXNET its semi-annual and full year financial results within two months and three months after the end of the relevant financial period, respectively.

(4) **Listing Rule 748(1)**, which provides that an investment fund must announce via SGXNET its net tangible assets per share or per unit at the end of each week.

As the Manager will post the net asset value (the "**NAV**") per Unit of the Fund for each dealing day on its website on the business day following each dealing day, the Manager has requested for a waiver from the requirements of Listing Rule 748(1) in respect of the Fund, and a waiver thereof was granted by the SGX-ST, subject to (i) the Manager providing the NAV per Unit, the sale and redemption price of Units and the dealing days to which the NAV per Unit and the prices relate, on the business day following each dealing day before market opens on the Manager's website and (ii) an announcement on SGXNET of the NAV per Unit at the end of each week.

(5) **Listing Rule 748(4)**, which provides that an investment fund must seek shareholders' approval for any change of the investment manager.

The trust deed of the Trust (the "**Trust Deed**") provides for the retirement and removal of the manager of the Trust, whereby the manager can be removed following an extraordinary resolution passed by unitholders. Under the Trust Deed, the manager of the Trust can also be removed by notice in writing given by the trustee of the Trust in any of the events set out therein. In any of such events, the trustee shall appoint another corporation as the new manager of the Trust, in accordance with the provisions of the Trust Deed.

In addition, under the Trust Deed, the manager shall have power to retire in favour of another manager considered by the trustee to be suitably qualified and eligible in accordance with the provisions of the Trust Deed and that is acceptable to the MAS. Similarly, although the retirement of the manager will not require unitholders' approval, the manager may only retire if a new manager is appointed to replace the manager.

In view of the above, the Manager has requested for a waiver from the requirement of Listing Rule 748(4) in respect of the Fund, and a waiver thereof was granted by the SGX-ST, subject to the Manager providing an undertaking that, where unitholders' approval is not required for any change of the manager of the Trust and the Fund in the circumstances provided for in the Trust Deed or pursuant to the CIS Code, prior notification will nonetheless be given to investors on SGXNET and to the MAS and (ii) unitholders' approval will be sought for the appointment of a new manager of the Trust and the Fund.

If you have any questions concerning this announcement, please contact us at +65 6411 3000.

BlackRock (Singapore) Limited

as the Manager of iShares Southeast Asia Trust

Singapore, 5 September 2023

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In Singapore, this is provided by BlackRock (Singapore) Limited (Co. registration no. 200010143N). **Investment involves risk, including possible loss of principal**. Before making an investment decision, investors should read the Fund's prospectus carefully including the investment objective and risk factors relating to the Fund. The prospectus is available on our website www.ishares.com.sg. The value of the units in the Fund and the income accruing to the units may fall or rise. Investors should note that the Fund differs from a typical unit trust as (i) units of the Fund are bought and sold at market price (not NAV); and (ii) units are not individually redeemed from the Fund and may only be redeemed by participating dealers in large redemption unit sizes. The listing of units of the Fund on an exchange does not guarantee a liquid market for the units. Transactions in units of the Fund will result in brokerage commission which will reduce returns.

An application was made to the SGX-ST on 21 March 2023 for permission to list and deal in and for quotation of all the units of the Fund which may be issued from time to time. The Fund has received a letter of eligibility from the SGX-ST for the listing and quotation of its units on the Main Board of the SGX-ST. Acceptance of applications for the units of the Fund is conditional upon issue of the units of the Fund and permission being granted to list the units of the Fund on the SGX-ST. Monies paid in respect of any application accepted will be returned if the said permission is not granted. The Fund's eligibility-to-list on the Main Board of the SGX-ST and admission of the Fund to the Official List is not to be taken as an indication of the merits of the Fund, its units or the Manager. Information contained in this document relates to the trading of the units on SGX-ST.

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