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iShares® Core S&P 500 ETF (Stock Code: I17)

(a portfolio under iShares® Trust, a Delaware statutory trust, and constituted outside Singapore)

iShares® MSCI Singapore ETF (Stock Code: I19)

(a portfolio under iShares®, Inc., a Maryland corporation, and constituted outside Singapore)

iShares® U.S. Technology ETF (Stock Code: I21)

(a portfolio under iShares® Trust, a Delaware statutory trust, and constituted outside Singapore)

(collectively, the "**Funds**")

Announcement and Notice – Delisting of the Funds in Singapore

Shelving of the Funds

On 15 September 2014, BlackRock (Singapore) Limited ("**BlackRock**"), as Singapore Representative of the Funds, announced that, with effect from 14 October 2014 ("**Shelving Date**"), the Funds will cease to be offered to retail investors in Singapore ("**First Announcement**").

In the First Announcement, BlackRock indicated that it will explore all possible options relating to the Funds after the Shelving Date. It would take into consideration the best interests of the Funds' shareholders when formulating the best option to choose, and would make the appropriate announcements if and when a decision is made.

For more information on the First Announcement, as well as a set of Frequently Asked Questions (FAQs) relating to the First Announcement, please visit:

<https://www.blackrock.com/sq/en/literature/shareholder-letters/20140915-cessation-of-offer-of-the-funds-in-singapore-en-sg.pdf>.

Delisting of the Funds from SGX-ST

Further to the First Announcement, BlackRock wishes to announce that:

- The Funds will apply to be delisted from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") effective 12 months from the date of this announcement or after all shareholders of the Funds have sold their shares listed on the SGX-ST, whichever is earlier ("**Delisting Date**"), subject to regulatory approval.
- During the period from the date of this announcement to the Delisting Date, the shares of the Funds will continue to be listed on the SGX-ST and existing shareholders of the Funds are able to sell their shares on the SGX-ST until such time the Funds are delisted from the SGX-ST.

- For the avoidance of doubt, there will be no change to the listing status of the Funds on the NYSE Arca, Inc. ("**NYSE Arca**"). The Funds will continue to be listed on the NYSE Arca, which is the primary trading market for the Funds.
- Shareholders of the Funds who wish to transfer their shares listed on the SGX-ST to the NYSE Arca should contact their brokers to obtain the relevant details and forms.
- For the period ending on the Delisting Date, BlackRock will continue to appoint at least one market-maker to quote bid prices for each of the Funds in order to provide liquidity and ensure that existing shareholders who want to exit their positions are able to do so. As at the date of this announcement, the market-maker is UBS London AG.
- BlackRock will not seek to de-recognise the Funds with the MAS until such time investors in Singapore cease to hold any shares in the Funds.
- Shareholders of the Funds listed on the SGX-ST are advised to consult with their brokers or financial advisors on the options available to them which include selling their shares on SGX-ST and/or transferring them to the NYSE Arca. Shareholders are urged to obtain the necessary advice taking into account their personal circumstances.

Waiver from Rule 1309 of the SGX-ST Listing Manual

Each of the Funds has obtained a waiver from the SGX-ST from the requirement in Rule 1309 of the SGX-ST Listing Manual to offer a reasonable exit alternative to the Fund's shareholders and appoint an independent financial adviser to advise on the exit offer in relation to its eventual delisting from the SGX-ST. By way of background, U.S. laws governing the Funds prescribe that the Funds give equal treatment to all its shareholders and consequently, the Funds are not allowed to make an exit alternative offer selectively to shareholders. Any cash exit offers made in Singapore to shareholders of the Funds listed on the SGX-ST have to be made concurrently to all shareholders of the Funds listed on the NYSE Arca. Accordingly, the waiver was obtained on the premise that as the Funds were constituted in the U.S. and subject to U.S. laws, each Fund was unable to offer a reasonable exit alternative in cash to the Fund's shareholders due to restrictions under U.S. laws. The waiver from the SGX-ST was subject to the following conditions:

- (a) approval of the shelving proposal (as described in the First Announcement) by the Monetary Authority of Singapore;
- (b) BlackRock announcing the waiver, the reasons for seeking the waiver and the conditions as required under Listing Rule 107;
- (c) submission of a written confirmation from BlackRock that the waiver does not contravene any laws and regulations governing BlackRock and the Funds as well as the articles of association of BlackRock; and
- (d) submission of a written confirmation from BlackRock that: (i) the shareholders of the Funds listed on SGX-ST will be given at least 12 months from the date of announcement of the Delisting ("**Delisting Announcement**") to sell their shares on the SGX-ST and/or transfer their shares to the NYSE Arca; and (ii) at least one market-maker will be appointed to quote bid prices for each of the Funds for 12 months from the Delisting Announcement.

Frequently Asked Questions (FAQs)

Enclosed is a set of FAQs relating to this Announcement. The FAQs contain more information on the options available, and should be read in conjunction with the First Announcement and its FAQs available on the BlackRock Singapore website at www.blackrock.com/sg/en/index.

Quarterly Reminders

BlackRock will re-issue this announcement on SGXNET and the BlackRock Singapore website on a quarterly basis. It will also send quarterly reminders to remaining shareholders of the Funds listed on SGX-ST to act prior to the Delisting Date.

If you have any questions concerning this Announcement and Notice, please contact your brokers or contact us at +65 6411 3388.

BlackRock (Singapore) Limited
as Singapore representative of the Funds

Singapore, 22 December 2014

iShares® Core S&P 500 ETF
iShares® U.S. Technology ETF
iShares® MSCI Singapore ETF
(Collectively, the "**Funds**")

Frequently Asked Questions (FAQs) on the Delisting of the Funds

On 15 September 2014, BlackRock (Singapore) Limited ("**BlackRock**"), as the Singapore Representative of the Funds, announced that with effect from 14 October 2014 (the "**Shelving Date**"), the offering of the Funds in Singapore to retail investors will be discontinued (the "**First Announcement**").

On 22 December 2014, BlackRock further announced that the Funds will apply to be delisted ("**Delisting**") from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") effective either 12 months from the Delisting announcement on 22 December 2015 or after all shareholders have sold their shares listed on SGX-ST, whichever is earlier (the "**Delisting Date**"), subject to regulatory approval.

The following FAQs relate to the Delisting of the Funds and may be read in conjunction with the FAQs relating to the First Announcement available at:

<https://www.blackrock.com/sg/en/literature/shareholder-letters/20140915-cessation-of-offer-of-the-funds-in-singapore-en-sg.pdf>.

1. How does the Delisting impact shareholders of the Funds?

With effect from the Delisting Date, the shares of the Funds will cease to be listed on the SGX-ST. Existing shareholders will no longer be able to sell the Funds on the SGX-ST after the Delisting Date. The Funds will continue to be listed on the NYSE Arca, Inc. ("**NYSE Arca**"), which is the primary trading market for the Funds.

2. Should shareholders of Funds listed on the SGX-ST sell their shares before the Delisting Date?

During the period from the date of this announcement to the Delisting Date, the options available to Shareholders of Funds listed on the SGX-ST include the following:

- sell all or some of their shares on SGX-ST; and/or
- transfer all or some of their shares on SGX-ST to the NYSE Arca.

Shareholders of Funds listed on the SGX-ST are strongly advised to consult with their brokers or financial advisors on the options available to them and obtain the necessary advice taking into account their personal circumstances.

3. Will there be a market-maker appointed for the Funds?

Yes, for the period ending on the Delisting Date, BlackRock will continue to appoint at least one market-maker to quote bid prices for each of the Funds in order to provide liquidity and ensure that existing shareholders who want to exit their positions are able to do so. As at the date of this announcement, the market-maker is UBS London AG.

4. How can retail investors in Singapore transfer their SGX-ST listed shares to NYSE Arca?

The Funds are listed on the NYSE Arca, which is the primary trading market for the Funds, and also cross-listed on the SGX-ST.

Shareholders in Singapore who hold shares of the Funds with CDP and wish to trade their shares on the NYSE Arca would need to complete the relevant CDP form “Request For Cross Border Securities Transfer (USA)” to transfer their shares from Singapore to US, and pay the fees associated with the transfer.

Shareholders are strongly advised to consult their brokers in Singapore on the transfer process, as well as other options available to them, depending on their personal circumstances. While some brokers/ depository agents are able to arrange for such transfer to NYSE Arca, shareholders should note that some brokers may not be able to do so, or may require additional steps in order to process the transfer.

Shareholders are advised to contact their brokers regarding the fees and charges for such transfer, future commission to be charged when they sell their shares on the NYSE Arca and any other fees and charges that they may be subject to.

5. What will happen to shareholders who continue to hold shares in the SGX-listed Funds after the Delisting Date?

On the Delisting Date, the shares of the Funds will cease to be listed on the SGX-ST. Once the Funds are delisted from the SGX-ST on the Delisting Date, existing shareholders will no longer be able to trade the Funds on the SGX-ST.

Shareholders who do not take action prior to the Delisting Date (by either selling their shares on SGX-ST or transferring their shares to the NYSE Arca) will own unlisted shares of the Funds and will not be able to sell the shares on the SGX-ST with effect from the Delisting Date.

In view of the above, shareholders of Funds listed on the SGX-ST are advised to consult with their brokers or financial advisors on the options available to them – including but not limited to selling their shares on SGX-ST and/or transferring them to the NYSE Arca – and obtain the necessary advice taking into account their personal circumstances.

6. Will shareholders of Funds holding unlisted shares after the Delisting Date continue to receive dividends from the Funds after the Delisting Date?

Yes, after the Delisting Date, existing shareholders of Funds who hold unlisted shares will continue to receive dividends from the Funds.

7. Will shareholders of Funds who hold unlisted shares have access to information on the Funds after the Delisting Date?

Yes, if there are shareholders holding unlisted shares after the Delisting Date, information on such shares will continue to be available on the BlackRock Singapore website. The retail hotline will also continue to be available for such shareholders.

8. How can shareholders of the Funds who hold unlisted shares sell their shares after the Delisting Date?

Shareholders holding shares in the Funds listed on the SGX-ST who do not do anything before the Delisting Date will end up owning unlisted shares of the Fund and will not be able to sell their shares on the SGX-ST with effect from the Delisting Date.

In order to sell their unlisted shares, such shareholders would need to transfer their unlisted shares to the NYSE Arca to be able to trade their shares on the NYSE Arca. Such shareholders will need to contact their brokers who can advise on the transfer process, the forms that need to be completed, and the fees associated with such transfer to NYSE Arca. While some brokers/depository agents are able to arrange for such transfer, shareholders should note that some brokers may not be able to do so, or may require additional steps in order to process the transfer.

In view of the above, shareholders are strongly encouraged to act prior to the Delisting Date, by either selling their shares on SGX-ST and/or transferring their shares to NYSE Arca and consult their brokers or financial advisors on the options available to them and obtain the necessary advice taking into account their personal circumstances.

Issued by: BlackRock (Singapore) Limited
as Singapore representative of the Funds

Date: 22 December 2014