
THIS ANNOUNCEMENT AND NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OF THE EXCHANGE TRADED FUND NAMED BELOW

If you are in any doubt about this Announcement and Notice or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

If you have sold or transferred all your Units in the iShares MSCI Emerging Asia ETF, you should at once hand this Announcement and Notice to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

IMPORTANT: *The Stock Exchange of Hong Kong Limited (the “SEHK”), the Hong Kong Exchanges and Clearing Limited, the Securities and Futures Commission (the “SFC”) and the Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Announcement and Notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Announcement and Notice.*

BlackRock Asset Management North Asia Limited (the “Manager”) accepts full responsibility for the accuracy of the information contained in this Announcement and Notice as at the date of publication, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, as at the date of publication, there are no other facts the omission of which would make any statement misleading.

SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

iShares Asia Trust (the “Trust”)

(A Hong Kong umbrella unit trust authorised under

Section 104 of the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong)

**iShares MSCI Emerging Asia ETF
(Stock Code: 2802)
(the “Sub-Fund”)**

COMPULSORY REDEMPTION, FAIR VALUE OF SUSPENDED STOCKS, DIVIDEND RECEIVABLES PURCHASE PRICE, REDEMPTION VALUE AND REDEMPTION PAYMENT DATE

Reference is made to the announcement and notice titled “Announcement and Notice of the Proposed Cessation of Trading, Termination, Voluntary Deauthorisation and Delisting and Non-applicability of Certain Provisions of the Code on Unit Trusts and Mutual Funds” dated 30 January 2023 (the “**First Announcement**”) and the announcement and notice titled “Purchase of Dividend Receivables” dated 1 March 2023 (the “**Dividend Receivables Announcement**”, and together with the First Announcement, the “**Previous Announcements**”). Terms not defined in this Announcement and Notice will have the meanings as are given to such terms in the Previous Announcements.

The purpose of this Announcement and Notice is to inform Relevant Investors of the compulsory redemption of Units, the fair value of the Suspended Stocks, the Dividend Receivables Purchase Price, the Redemption Value and the Redemption Payment Date.

1. Compulsory redemption of Units, fair value of Suspended Stocks and Dividend Receivables Purchase Price

As stated in the Dividend Receivables Announcement, as the Sub-Fund did not receive sale proceeds of the Suspended Stocks on or before 1 March 2023, Scenario A (as described in the First Announcement) will occur.

Under Scenario A, to allow Unitholders to receive redemption proceeds of Units without undue delay, the

Manager entered into the Purchase Agreement with the Trustee (acting on behalf of the Sub-Fund) on or around 6 March 2023, pursuant to which the Manager agrees to purchase the Suspended Stocks Receivables and the Dividend Receivables in consideration for a cash payment by the Manager to the Sub-Fund at the Purchase Price (the aggregate of the Suspended Stocks Purchase Price (being the fair value of the Suspended Stocks as at the Suspended Stocks Valuation Date, as stated below) and the Dividend Receivables Purchase Price (being the value of the Dividend Receivables on or around the date of the Purchase Agreement, as stated below)).

As of 1 March 2023 (i.e. the Suspended Stocks Valuation Date), the Sub-Fund held five Suspended Stocks¹, the fair value of which was determined, in accordance with the mechanism described in section 2.3 of the First Announcement, to be HK\$98,380.54 and accounted for 0.16% of the Sub-Fund's Net Asset Value as of the Compulsory Redemption Date (i.e. 8 March 2023).

The Dividend Receivables Purchase Price payable by the Manager (in its corporate capacity) to the Trustee (on behalf of the Sub-Fund) was HK\$335,268.92, being the value of the Dividend Receivables as of 8 March 2023, and accounted for 0.55% of the Sub-Fund's Net Asset Value as of the Compulsory Redemption Date (i.e. 8 March 2023).

Units held by the Relevant Investors were compulsorily redeemed according to Clause 35.8B of the Trust Deed on 8 March 2023 (i.e. the Compulsory Redemption Date), so that the Suspended Stocks Purchase Price and the Dividend Receivables Purchase Price formed part of the proceeds payable to the Relevant Investors on compulsory redemption of Units.

2. Redemption Value, Redemption Payment and Redemption Payment Date

As stated in the First Announcement, the Redemption Value was determined on the Compulsory Redemption Date (i.e. 8 March 2023), being the Net Asset Value of the Units then in issue on such date. The Sub-Fund's then Net Asset Value was the total value of the net proceeds from the realisation of the assets of the Sub-Fund, which for the avoidance of doubt included the Suspended Stocks Purchase Price and the Dividend Receivables Purchase Price.

As at 8 March 2023, the Net Asset Value of the Units then in issue was HK\$60,489,120, i.e. the Redemption Value is HK\$60,489,120. Each Relevant Investor will be entitled to an amount equal to a portion of the Redemption Value in proportion to the Relevant Investor's interests in the Sub-Fund as at the Compulsory Redemption Date, rounded to the nearest 4 decimal places, i.e. the Redemption Payment is HK\$50.4076 per Unit.

The Redemption Value and Redemption Payment were determined in consultation with the Trustee and the Auditor.

The Redemption Payment will be paid in cash in HKD only on 15 March 2023 (i.e. the Redemption Payment Date) and credited to the CCASS accounts of the relevant financial intermediaries and stockbrokers through whom the Relevant Investors held the Units by close of business on 3 March 2023 (i.e. the Record Date).

It is expected that the Relevant Investors will receive the Redemption Payment on or around 15 March 2023, but the exact timing may vary between different stockbrokers and financial intermediaries. Each Relevant Investor should contact its stockbrokers or financial intermediaries in relation to the payment arrangements, including payment procedures and settlement date, of the Redemption Payment from them.

No Hong Kong profits tax is expected to be payable by investors in Hong Kong in respect of the Redemption Payment to the extent of distribution of profits and/or capital of the Sub-Fund. For investors carrying on a trade, profession or business in Hong Kong, profits derived in redemption or disposal of Units in the Sub-Fund may be subject to Hong Kong profits tax if the profits in question arise in or are derived from such trade, profession or business, sourced in Hong Kong, as well as the Units of the Sub-Fund are revenue assets of the investors. Investors should consult their professional tax advisers as to their particular tax position.

Upon the compulsory redemption of Units and payment of the Redemption Payment:

- the Relevant Investors, as former Unitholders in the Sub-Fund, shall have no interest in the Sub-Fund and all rights of such former Unitholders shall be extinguished;
- the Suspended Stocks shall be held by the Trustee on trust in the name of the Sub-Fund. When the Suspended Stocks become liquid or are otherwise disposed of, the Manager (in its corporate capacity) will, pursuant to the Purchase Agreement, be entitled to receive a payment from the Trustee (acting on behalf

¹ The five Suspended Stocks held by the Sub-Fund as at 1 March 2023 are China Evergrande Group (Ticker: 3333 HK), Shimao Group Holdings (Ticker: 813 HK), Sunac China Holdings (Ticker: 1918 HK), True Corporation Public Company Limited (Depository Receipt) (Ticker: TRUUE-R TB) and Hanwha Solutions Corporation (Ticker: 009830 KS).

of the Sub-Fund) out of the Suspended Stocks Receivables, up to the Suspended Stocks Purchase Price. Please refer to section 2.2 of the First Announcement for details about the treatment of the Suspended Stocks following the Redemption Payment Date; and

- when the Sub-Fund receives the Dividend Receivables, the Manager (in its corporate capacity) will, pursuant to the Purchase Agreement, be entitled to receive a payment from the Trustee (acting on behalf of the Sub-Fund) out of the Dividend Receivables, up to the Dividend Receivables Purchase Price. Please refer to section 2 of the Dividend Receivables Announcement for details about the treatment of the Dividend Receivables following the Redemption Payment Date.

IMPORTANT NOTES: Stockbrokers and financial intermediaries are urged to forward a copy of this Announcement and Notice to their clients holding Units, and inform them of the contents of this Announcement and Notice as soon as possible. Relevant Investors should contact their stockbrokers and financial intermediaries in relation to the payment arrangements, including payment procedures and settlement date, of the Redemption Payment from them.

Investors are strongly advised to read and consider the Previous Announcements and this Announcement and Notice together with the Prospectus, for further details in relation to the Sub-Fund, the termination, deauthorisation and delisting of the Sub-Fund and the applicable risk factors and their implications to investors.

3. Net Asset Value of the Sub-Fund

Each of the Manager and the Trustee confirms that, the Net Asset Value and Net Asset Value per Unit of the Sub-Fund as at 8 March 2023 were HK\$60,489,120 and HK\$50.4076 respectively.

A simple breakdown of the Net Asset Value of the Sub-Fund as at 8 March 2023 is as follows:

	Amount (HK\$)
Assets	
Cash and cash equivalents and other receivables	60,519,252.12
Total assets	60,519,252.12
Liabilities	
Accrued expenses and other payables	30,132.12
Total liabilities	30,132.12
Net Asset Value	60,489,120
Number of Units in issue	1,200,000
Net Asset Value per Unit	50.4076
Redemption Payment per Unit (i.e. Net Asset Value per Unit rounded to the nearest 4 decimal places)	50.4076

4. Future events

After the Units are fully redeemed by way of compulsory redemption and subject to approval by the SEHK, the Sub-Fund will be delisted from the SEHK shortly after the Redemption Payment Date on or around 22 March 2023, i.e. the Delisting Date. An announcement will be issued on or shortly before the Delisting Date to inform investors of the Delisting Date.

After the Delisting Date, the Sub-Fund will cease to be listed on the SEHK but will remain authorised by the SFC, until all Suspended Stocks are realised and all Suspended Stocks Receivables are paid according to the Purchase Agreement. Subject to the SFC's approval, the deauthorisation of the Sub-Fund will take place either on or shortly after the Termination Date when the Manager and the Trustee are of the opinion that the Sub-Fund ceases to have any outstanding contingent or actual assets and liabilities.

Following deauthorisation, the Sub-Fund will no longer be subject to regulation by the SFC and will not be available for public distribution in Hong Kong. Any product documentation for the Sub-Fund previously issued to investors, including the Prospectus and the KFS in respect of the Sub-Fund, should be retained for personal use only and not for public circulation. Stockbrokers, financial intermediaries and investors must not circulate any marketing or other product documentation relating to the Sub-Fund to the public in Hong Kong as this may be in breach of the SFO.

Please refer to the following timetable for events following the date of this Announcement and Notice:

The date on which redemption proceeds will be paid to Relevant Investors (i.e. the Redemption Payment Date)	On or around 15 March 2023 (Wednesday)
Delisting of the Sub-Fund (i.e. the Delisting Date) An announcement will be issued on or shortly before the Delisting Date to inform Relevant Investors of the Delisting Date.	On or around 22 March 2023 (Wednesday), which is the date on which the delisting becomes effective as approved by the SEHK
Termination Date	On a date after the Manager and the Trustee form the opinion that the Sub-Fund ceases to have any outstanding contingent or actual assets and liabilities, which will be on or after 2 May 2023 (Tuesday)
Deauthorisation Date The Deauthorisation Date will be the date on which the SFC approves the deauthorisation. The Manager expects that the deauthorisation will take place either on or shortly after the Termination Date.	On or shortly after the Termination Date

The Manager will update investors by further announcements as soon as practicable according to the relevant timetable, as and when appropriate in accordance with the applicable regulatory requirements. This will include an announcement on or shortly before the Delisting Date to inform investors of the Delisting Date.

If there is any change to the dates mentioned in this Announcement and Notice, the Manager will issue an announcement informing the Relevant Investors of the revised dates.

Investors should note that, as it is expected that the Sub-Fund will be delisted from the SEHK shortly after the Redemption Payment Date, the Manager will not issue an announcement as and when the Suspended Stocks resume trading or upon the termination and deauthorisation of the Sub-Fund.

5. Expenses in relation to the Sub-Fund

As mentioned in the First Announcement, the Manager will bear all costs and expenses associated with the termination of the Sub-Fund (other than normal operating expenses such as transaction costs and any taxes relating to the liquidation of assets of the Sub-Fund) from the date of the First Announcement up to and including the Termination Date. The Manager continues to charge a Management Fee up to and including the Compulsory Redemption Date, as disclosed in the First Announcement.

6. General

Investors should exercise caution and consult their professional and financial advisers before deciding on the course of actions to be taken in relation to their Units.

If you have any queries concerning this Announcement and Notice, please direct them to your stockbrokers or financial intermediaries or contact the Manager at (852) 3903 2823 during office hours (except Hong Kong statutory holidays) or by email: iSharesAsiaEnquiry@blackrock.com.

The Manager accepts full responsibility for the accuracy of the contents of this Announcement and Notice, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

BlackRock Asset Management North Asia Limited
as Manager of the Trust and the Sub-Fund

9 March 2023