

30 January 2020

Markets Announcement Office
ASX Limited

TERMINATION OF ISHARES MSCI TAIWAN ETF (ASX: ITW)

BlackRock Investment Management (Australia) Limited (**BIMAL**), as responsible entity for the iShares MSCI Taiwan ETF (**ITW** or **Fund**), has applied to ASX for, and the ASX as approved, revocation of the Fund from trading status. Units in the Fund will be suspended from quotation and removed from trading status on the ASX. The Fund will then be wound up in accordance with Part 5C.9 of the Corporations Act and the Fund's Constitution. The last day of trading units in the Fund on exchange will be 2 March 2020 (**Last Trading Day**).

Why is the Fund being delisted?

BIMAL continues to review its range of products to ensure we meet the evolving needs of our clients. Based on ongoing reviews and client demand since inception over ten years ago, we have decided to close the iShares MSCI Taiwan ETF.

Clients may still obtain exposure to Taiwanese stocks through our remaining Asian & Emerging Market ETFs. For a full list of available iShares ETFs, please access our website: blackrock.com/au/ishares.

Delisting process

Investors in the Fund will have the following options to dispose of their units¹:

<p>Option 1</p>	<p>Dispose of your units prior to the Last Trading Day</p> <p>Up until close of trading on the Last Trading Day, you may dispose of units via your broker in the normal manner.</p> <p>Authorised Participants may continue to redeem units during this period.</p>
<p>Option 2</p>	<p>Do nothing, in which case the Fund will be wound up and sale proceeds distributed to unit holders</p> <p>Should you continue to hold units in the Fund as at the Record Date, you will receive a final distribution payment and the proceeds from the sale of your units.</p> <p>Payment will be made into your nominated bank account on or around 17 March 2020. To confirm or amend your payment details, please contact Computershare Investor Services (the Registrar) on 1300 474 273.</p>

¹ Dates are indicative only and subject to change.

Termination

The constitution for the Fund permits BIMAL to determine the date of termination of the Fund in a notice given to investors. Termination will then be carried out in accordance with the constitution and Part 5C.9 of the Corporations Act 2001 (Cth).

BIMAL will bear all costs and expenses associated with the termination of the Fund (other than normal operating expenses such as transaction costs, any costs and taxes linked with the liquidation of assets of the Fund).

Indicative timetable

The following dates subject to change. Dates and times are set in Sydney, Australia.

30 January 2020	Dispatch Letter to Investors
28 February 2020	Last day for Authorised Participants to process creation orders
2 March 2020	Last day for unit holders to deal in ITW units on the ASX (Last Trading Day). The Fund will sell its holding in the underlying US ETF. Following this date, the Fund will be holding cash and will no longer track the MSCI Taiwan 25/50 Index.
4 March 2020	All trades for the ETF units are settled. Investors who are recorded as unit holders as at this date (Record Date) will receive a final distribution and termination payment on completion of the winding up.
On or around 17 March 2020	The final proceeds will be paid and statements sent to all eligible holders. The final payment will consist of a final distribution of income and the proceeds following winding up.

Tax and financial implications

Tax implications of each option described above will depend on your individual circumstances.

The information in this letter does not take into account your individual investment objectives, financial situation and needs. The information in this letter is of a general nature and is not financial product advice and should not be relied upon as the sole basis for any investment decision. You should consult your financial, legal, tax or other professional adviser if you have any queries in relation to the information contained in this letter or how you should act with respect to your investment.

Further information

If you have any questions or require further information please contact 1300 366 100 between 8:30 am and 5:00pm (AEST), Monday to Friday, or email us at clientservices.aus@blackrock.com.

We thank you for your continued support of BlackRock and iShares.

Important Notice

Issued by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975 AFSL 230523 (**BIMAL**). BIMAL is the responsible entity and issuer of units in the Fund. BIMAL its officers, employees and agents believe that the estimates in this document and the sources on which the estimates are based (which may be sourced from third parties) are correct as at the date of publication. While every care has been taken in the preparation of this document, no warranty of accuracy or reliability is given and no responsibility for this information is accepted by BIMAL, its officers, employees or agents. Except where contrary to law, BIMAL excludes all liability for this information.

Neither the performance nor the repayment of capital or any income of an iShares ETF is guaranteed by any BlackRock entity. Past performance is not a reliable indicator of future performance.



Before investing in an iShares ETF, you should carefully consider whether such products are appropriate for you, read the applicable prospectus or product disclosure statement (PDS) available at www.blackrock.com/au and consult an investment adviser.

An iShares ETF is not sponsored, endorsed, issued, sold or promoted by the provider of the index which a particular fund seeks to track. No index provider makes any representation regarding the advisability of investing in the iShares ETFs. Further information on the index providers can be found on BIMAL's website terms and conditions at www.blackrock.com/au.

For more information about iShares ETFs go to www.blackrock.com/au/ishares or call 1300 474 273.

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