

**BLACKROCK PRIVATE MARKETS**

(the “**Company**”)

in relation to the sub-fund BlackRock Private Equity Fund  
28, Boulevard F.W. Raiffeisen  
L-2411 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B289320

Luxembourg, March 2026

Dear Shareholder,

We are writing in connection with BlackRock Private Equity Fund (the “**Sub-Fund**”) to inform you, in your capacity as a Shareholder of the Sub-Fund, of certain amendments to the general section (the “**General Section**”) and the Sub-Fund schedule (the “**Schedule**”, together with the General Section referred to as the “**Prospectus**”).

*All capitalised terms used in this notice and not defined herein shall have the meanings ascribed to them in the Prospectus.*

The primary purpose of these amendments is to align the Prospectus with the requirements of Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services and loan origination by alternative investment funds (“**AIFMD II**”). AIFMD II will be implemented in Luxembourg through amendments to the Law of 12 July 2013 on alternative investment fund managers (the “**AIFM Law**”), mostly entering into force on 16 April 2026.

In particular, AIFMD II introduces a harmonised framework for liquidity risk management and requires alternative investment fund managers managing open-ended alternative investment funds to select at least two appropriate liquidity management tools (“**LMTs**”) from the list set out in Annex V, points 2 to 8, of the AIFMD II.

LMTs are intended to protect Shareholders’ interests, particularly in stressed market conditions, and are not designed to be used on a systematic basis.

For the avoidance of doubt, the Prospectus already enable the AIFM and the board of directors of the Company (the “**Board**”) to adopt a range of liquidity management measures in the interest of Shareholders, including general powers to limit and manage redemptions in exceptional circumstances. The amendments described herein do not materially broaden the scope of such powers but rather serve to identify and formalise specific LMTs in accordance with the requirements of AIFMD II and the AIFM Law, in the interest of greater transparency and compliance with the new regulatory framework.

In compliance with the foregoing, the AIFM has selected the following two LMTs for the Sub-Fund:

- (a) Redemption gates — this formalises the right of the Board to limit redemptions below the Redemption Limits in exceptional circumstances; and
- (b) Extension of the notice period — this allows the Board, in exceptional circumstances, to extend the period of notice that Shareholders must give to the Administrator to request redemptions, beyond the minimum period applied in normal circumstances.

As a result, the Board has decided to amend the Prospectus, notably, sub-section “Certain Legal and Regulatory Risks” of the General Section and sub-sections “Redemption of Shares” and “Minimum Holding Period and Limits on Redemptions” of the Schedule.

In addition, the Board has used this opportunity to amend the Prospectus in order to clarify and update certain sections. Overall, the amendments are deemed necessary and in the best interests of the Company and the Sub-Fund and are not expected to have any material impact on Shareholder rights and obligations.

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The amendments to the Prospectus described above are reflected in the version of the Prospectus dated March 2026, which has been e-identified by the *Commission de Surveillance du Secteur Financier*, the competent authority supervising the Company in the Grand Duchy of Luxembourg.

A copy of the updated Prospectus is available on the Company’s product page.

Yours sincerely,

**Board of Directors of  
BlackRock Private Markets**