

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, December 2025

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 our decision to amend the general section (the “**General Section**”) and the Sub-Fund schedule (the “**Schedule**”, together with the General Section referred to as the “**Prospectus**”). The purpose of these amendments is to reflect certain changes which are deemed necessary and in the best interests of the Company and the Sub-Fund. They are not expected to have an impact on the key features of the Company and the Sub-Fund.

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

To facilitate your review, please see below a summary of the main amendments made:

1) Amendments to the General Section

- Inclusion of wording regarding U.S. Persons, specifying that such persons are not permitted to own shares in the sub-funds and are therefore considered non-eligible investors;
- Indication that the shares of certain sub-funds may be listed or admitted to trading;
- Clarification of the wording relating to the subscription process and the possibility of certain operational adjustments in the event of potential errors;
- Clarification of the provisions relating to letter agreements and inclusion of wording on rebate payments;
- Clarification of the definitions and provisions relating to the principal distributor (including an amendment to the definition) and to distributors;
- Clarification of the definitions of “professional investor” and “retail investor”;
- Updates and additions of certain risk factors under Sections 6.1 “General” and 6.4 “Certain tax risks”;
- Updates to the wording regarding the recognition and enforcement of judgments in Luxembourg;
- Minor updates to the wording related to the taxation of the Company; and
- Various formal corrections, minor updates, and clarifications across several sections of the General Section.

2) Amendments to the Schedule

- Inclusion of wording regarding U.S. Persons, specifying that such persons are not permitted to own shares in the Sub-Fund and are therefore considered non-eligible investors;
- Inclusion of new share class C2;
- Updates to the wording concerning costs amortisation;
- Clarification of the wording relating to eligible investors;

- Clarification of the provisions on management fees calculations;
- Clarifications regarding subscription orders procedures;
- Clarification of the wording relating to the transfer of shares, providing more flexibility;
- Amendment of the definition related to the “first subscription date”;
- Inclusion of the definition of “professional investors”;
- Updates to certain risk factors;
- Updates and additions of the several offering legends for the UK, Switzerland, Australia, Belgium, Brazil, Chile, Colombia, Costa Rica, El Salvador, Guatemala, Hong Kong, Japan, Mexico, Panama, Peru, Singapore, and Taiwan; and
- Various formal corrections, minor updates, and clarifications across several sections of the Schedule.

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The amendments to the Prospectus described above have been reviewed by the *Commission de Surveillance du Secteur Financier*, the competent authority supervising the Company in the Grand Duchy of Luxembourg, and are reflected in the e-identified version of the Prospectus dated November 2025.

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

Yours sincerely,

**Board of Directors of
BlackRock Private Markets**