



## SHAREHOLDER CIRCULAR

This Circular is sent to you as a Shareholder of Vanguard Funds plc. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney, accountant or other independent financial adviser. If you have sold or otherwise transferred your holding in Vanguard Funds plc, please send at once this document including the accompanying proxy material to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

### VANGUARD FUNDS PUBLIC LIMITED COMPANY

*(registered in Ireland as an umbrella type investment company with variable capital and having segregated liability between its sub-funds)*

**Proposal for Conversion to the International Central Securities Depository Model of Settlement**

**Proposed Scheme of Arrangement**

**Notice of Scheme Meeting**

**Notice of Extraordinary General Meeting**

**24 July 2019**

This Circular has not been reviewed by the Central Bank, and it is possible that changes thereto may be necessary to meet the Central Bank's requirements. The Directors are of the opinion that there is nothing contained in this Circular or in the proposals detailed herein that conflicts with the Central Bank UCITS Regulations 2019, the guidance issued by, and the regulations of, the Central Bank. The Directors accept responsibility for the information contained in this Circular.

## Definitions

the “Act”	the Companies Act 2014 of Ireland (as amended);
“Authorised Participant”	a market maker or broker entity which is registered with the Company as an authorised participant and therefore able to subscribe directly to, or redeem directly from, the Company for Shares in a Fund (i.e. on the primary market);
“BNY Depository Nominees”	The Bank of New York Depository (Nominees) Limited, a private company limited by shares and incorporated under the laws of England and Wales with registration number 03227439 and having its registered office at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom;
“Board”	the board of directors of the Company from time to time;
“Business Day”	every day except Saturdays, Sundays or days on which the London Stock Exchange is closed to observe the holidays of Christmas Day, New Year’s Day or Good Friday each year;
“Central Bank”	the Central Bank of Ireland or any successor thereto;
“Central Bank UCITS Regulations 2019”	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as same may be amended, supplemented or re-enacted from time to time;
“Circular”	this document dated 24 July 2019;
“Common Depository”	The Bank of New York Mellon, London Branch;
“Company”	Vanguard Funds Public Limited Company, an umbrella investment company with variable share capital incorporated in Ireland under registration number 499158;
“CREST System”	a settlement system owned and operated by Euroclear UK & Ireland;
“CREST Depository Interest”	an English law security issued by Euroclear UK & Ireland (through a subsidiary company) that represents a CREST member’s entitlement in relation to an underlying security; in the context of the ICSD Model, a CREST Depository Interest will represent an interest in a Share in the relevant Fund that is held via Euroclear Bank S.A./N.V.;
“CSDs” (and each a “CSD”)	local central securities depositories other than the ICSDs (which may include but are not limited to the CREST system, Euroclear Netherlands, Clearstream Banking AG, Frankfurt/Main, SIS SegalInterSettle AG and Monte Titoli);

<b>“Current Model”</b>	the existing settlement model of the Funds, which involves settlement on multiple local CSDs where the Funds are listed and traded on multiple stock exchanges; the central securities depositaries may include (but this list is not limited to) the CREST system, Euroclear Netherlands, Clearstream Banking AG, Frankfurt/Main, SIS SegalIntersettle AG and Monte Titoli;
<b>“Directors”</b>	the directors of the Company from time to time;
<b>“Effective Date”</b>	the date and time on which the Scheme becomes effective in accordance with its terms;
<b>“Excluded Shares”</b>	any and all Participating Shares in (i) the ICSD Fund; and (ii) any other Fund which uses the ICSD Model from launch; in each case whether in issue at any time before, on or after the date of this Circular;
<b>“Extraordinary General Meeting” or “EGM”</b>	the extraordinary general meeting of the Company (and any adjournment thereof) to be convened in connection with the Scheme, expected to be held as soon as the preceding Scheme Meeting shall have been concluded or adjourned;
<b>“Forms of Proxy”</b>	the Form of Proxy for the Scheme Meeting and the Form of Proxy for the Extraordinary General Meeting and <b>“Form of Proxy”</b> shall mean either of them;
<b>“Funds”</b>	a portfolio of assets established by the Directors (with the prior approval of the Central Bank) and constituting a separate sub-fund of the Company represented by a class or classes of shares and invested in accordance with the investment objective and policies applicable to such Fund;
<b>“Global Share Certificate”</b>	the certificate evidencing entitlement to the Shares of any Fund using the ICSD Model, issued pursuant to the Memorandum and Articles of Association and the prospectus of the Company;
<b>“High Court”</b>	the High Court of Ireland;
<b>“High Court Hearing”</b>	the hearing of the High Court for the purposes of considering and, if thought fit, sanctioning the Scheme;
<b>“ICSD Fund”</b>	the Vanguard Global Multifactor UCITS ETF, which will use the ICSD Model from launch;
<b>“International Central Securities Depositaries” or “ICSD”</b>	Euroclear Bank S.A./N.V. and/or Clearstream Banking S.A., Luxembourg;

<b>“ICSD Model”</b>	the international central securities depositories (ICSD) settlement model proposed to be adopted by the Company and which is described in Part 1 of this Circular;
<b>“Irish Standard Time”</b>	Irish standard time, as set out in the Standard Time (Amendment) Act 1971 and the Summer Time Act 1925;
<b>“Participating Shares” or “Shares”</b>	participating shares of no par value in the capital of the Company;
<b>“Register of Members”</b>	in relation to the Company, means the register of members of the Company which register is maintained in respect of all the Funds;
<b>“Registrar of Companies”</b>	the Registrar of Companies in Ireland;
<b>“Scheme”</b>	the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act as set out in Part 2 of this Circular with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court and agreed by the Board and BNY Depository Nominees;
<b>“Scheme Meeting”</b>	the meeting of the Scheme Shareholders (and any adjournment thereof) convened by order of the High Court pursuant to Section 450 of the Act to consider and vote on a resolution proposing that the Scheme (with or without amendment) be agreed to;
<b>“Scheme Order”</b>	the order of the High Court under Section 453(2)(c) of the Act sanctioning the Scheme;
<b>“Scheme Shares”</b>	(i) the Participating Shares in issue at the date of this Circular; and (ii) any Participating Shares issued at or after the date of this Circular and before the Effective Date <u>but excluding the Excluded Shares</u> ;
<b>“Scheme Shareholders”</b>	the registered holders of Scheme Shares;
<b>“Shareholders” or “Holders”</b>	the registered holders of Participating Shares;
<b>“Voting Record Time”</b>	7:00 am (Irish Standard Time) on 19 August 2019 or, if the Scheme Meeting and/or the Extraordinary General Meeting is/are adjourned, 7:00 am (Irish Standard Time) on the day before the day appointed for the adjourned meeting(s).

## Part 1

### LETTER FROM THE BOARD

#### Vanguard Funds Public Limited Company

#### REGISTERED OFFICE

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

*(an investment company constituted as an umbrella fund with segregated liability between its sub-funds and incorporated in Ireland under registration number 499158)*

*Directors: Peter Blessing (Ireland), William Slattery (Ireland), Michael S. Miller (U.S.A.), James M. Norris (U.S.A.), Sean P. Hagerty (U.S.A.), Tara Doyle (Ireland), Richard Wane (British), Thomas Merz (Switzerland)*

24 July 2019

Dear Shareholder

The Directors wish to inform you of a proposal to centralise the settlement of trading in Shares of all Funds in an International Central Securities Depository (ICSD) structure (the ICSD Model), with the exception of the ICSD Fund, which will settle in the ICSD Model from its launch, which is expected to take place in advance of the Effective Date.

#### Background

The Funds are Exchange Traded Funds ("**ETFs**") and their Shares are listed on multiple exchanges across Europe and also in Mexico. Each exchange will typically operate with its own Central Security Depository (CSD) for post-trade functions. The trading and settlement of shares under this structure involves the re-alignment of Shares between the various CSDs to support pan-European trading activities. Although in theory ETFs are fully fungible, the mechanisms in place to re-align shares between each local CSD are complex, inefficient and costly.

Considering this, the Board believes the ICSD model provides for a more streamlined, centralised settlement structure, which they expect will result in improved liquidity and spreads for investors and reduce risk in the settlement process.

#### Benefits of the ICSD Model

The key benefits of the ICSD Model are:

- enhanced liquidity for investors and less liquidity fragmentation;
- improved settlement performance, due to inventory in each Fund being pooled in the ICSD structure;

- enhancement of settlement process efficiency through longer operating hours of the ICSD, thus increasing the time during which trades can match and settle;
- reduction in inventory requirements and lower capital charges and overheads for market makers and broker dealers, which could ultimately support reduced trading costs for end investors;
- alignment of record date methodologies across Europe;
- improved foreign exchange functionality for dividend payments; and
- assisting with the creation of a more efficient securities lending market for Shares.

## **Proposal**

It is proposed that the Company will adopt the ICSD Model in place of the Current Model pursuant to a scheme of arrangement under the Act (the Scheme, as detailed in Part 2 of this Circular), which is anticipated to become effective on or around 8 November 2019, to be fixed by the High Court. The effective date of the Scheme will be announced and published as set out in the “*Publication of Results*” section below.

If the ICSD Model is adopted (i.e., through the Scheme taking effect), this will result in a change to the legal shareholding structure of the Company. However, investors who have a beneficial interest in the Shares will continue to hold a beneficial interest in the same number of Shares in the same Fund(s) under the ICSD Model. Adoption of the ICSD Model will not change the manner in which investments in the Funds are managed.

## **Differences between the ICSD Model and the Current Model**

Under the Current Model, only those investors holding accounts in Euroclear UK & Ireland’s CREST system and certain CSDs (e.g. Clearstream Banking AG, Frankfurt/Main) can be named as Shareholders on the Register of Members. The Register of Members for the Funds therefore consists of nominee accounts of Authorised Participants and other account holders in Euroclear UK & Ireland (the CREST system) (typically other nominee companies and custodian banks and a limited number of individuals), as well as CSDs or their nominees.

Investors who do not have accounts in Euroclear UK & Ireland (CREST system) and who are not CSDs, hold their Shares in the Funds through nominees and other intermediaries. The majority of these investors are therefore beneficial owners - they do not hold legal title to Shares.

Shares held under the ICSD Model are evidenced by a Global Share Certificate and registered in the Register of Members in the name of a single Shareholder, namely BNY Depository Nominees (being the nominee of the Common Depositary (i.e. The Bank of New York Mellon, London Branch)). While BNY Depository Nominees benefits from the rights of being a registered Shareholder, it passes all benefits of such rights on to the Common Depositary, which means that BNY Depository Nominees passes any notices of Shareholder meetings of the Company and circulars issued by the Company and any distributions received from the Company to the Common Depositary and votes the Shares it holds in accordance with voting instructions received from the Common Depositary. In turn, the Common Depositary passes the benefit of such rights to the relevant ICSD. The relevant ICSD in turn passes the benefit of such rights to its participants under the terms of the ICSD’s contractual arrangements with its participants.

Under the ICSD Model, investors who are not participants in the ICSD need to use a broker, nominee, custodian bank or other intermediary which is a participant in the ICSD to trade and settle Shares, similar to the way investors under the Current Model use a broker or other intermediary which is a participant in the CSD for the market in which the investor intends to trade and settle. The chain of beneficial holding in the ICSD Model is therefore similar to existing nominee arrangements under the Current Model.

For existing Scheme Shareholders who are registered on the Company's Register of Members, your current ownership of Scheme Shares will change from legal ownership to ownership of a beneficial entitlement through the nominee of the Common Depository, as detailed above. If you wish, you may move your Scheme Shares held in Euroclear UK & Ireland (the CREST system) to the ICSD (i.e. Euroclear or Clearstream), if you hold or open an account with either of them. Alternatively, you may continue holding a beneficial entitlement to the Scheme Shares in the CREST system through Euroclear UK & Ireland (by means of CREST Depository Interests) as Euroclear UK & Ireland currently has an account in the ICSD. Investors who are not registered as Shareholders on the Register of Members but have a beneficial entitlement to Shares will continue to hold a beneficial entitlement to the same number of Shares in the same Fund upon the adoption of the ICSD Model.

Detailed disclosures regarding settlement under the ICSD Model, together with a summary of the interaction between the Common Depository and underlying investors will be set out in the prospectus of the Company.

### **Scheme of Arrangement**

It is proposed that the Company will adopt the ICSD Model pursuant to a scheme of arrangement under the Act (the Scheme, as detailed in Part 2 of this Circular), to transfer the legal (but not beneficial) interest in all Scheme Shares in the Funds to BNY Depository Nominees.

The Scheme will require approval by the Scheme Shareholders at the Scheme Meeting. In addition, shareholders of the Company will need to approve the implementation of the Scheme at the EGM. The Scheme will also require the sanction of the High Court at the High Court Hearing. The Scheme Meeting and the EGM and the nature of the approvals required to be given at the meetings are described in more detail below. All Scheme Shareholders are entitled to attend the High Court Hearing in person or to be represented by counsel or a solicitor (at their own expense) to support or oppose the sanctioning of the Scheme.

The adoption by the Company of the ICSD Model and the Scheme is subject to a number of conditions (summarised under "*The Conditions*" below). Subject to satisfaction of those conditions and the sanction of the Scheme by the High Court, the Scheme will become effective from the date specified in the Scheme Order which is anticipated to be on or around 8 November 2019 (subject to Clauses 5.1.1 and 5.1.2 of the Scheme).

**Should the Scheme become effective, its terms will be binding on all Scheme Shareholders, irrespective of whether they attended the Scheme Meeting and irrespective of the manner in which they voted (or if they voted at all).**

## **The Conditions**

The adoption of the ICSD Model is conditional on the Scheme becoming effective. The implementation of the Scheme is conditional upon:

- the approval by a majority in number of the Scheme Shareholders representing three-fourths (75 per cent.) or more in value of the Scheme Shares held by such holders present and voting either in person or by proxy, at the Scheme Meeting (or at any adjournment of such meeting);
- the resolutions set out in the notice convening the EGM being duly passed by the requisite majority at the EGM (or at any adjournment of such meeting);
- the sanction by the High Court (with or without modification) of the Scheme pursuant to Section 453(2)(c) of the Act and a copy of the Scheme Order having been delivered to the Registrar of Companies for registration in accordance with Section 454 of the Act on or before the Effective Date;
- the relevant agreements necessary to facilitate the Scheme, including with the Common Depositary and Euroclear Bank S.A./N.V, having been agreed in advance of the implementation of the Scheme;
- the Directors not having resolved to abandon, discontinue and/or withdraw the Scheme prior to the High Court Hearing; and
- the Company and BNY Depositary Nominees not having agreed prior to the Effective Date, with the consent of the High Court (where required), not to proceed with the Scheme, in which case all undertakings given to the High Court in respect of this Scheme shall be deemed to have lapsed with immediate effect.

## **Consents and Meetings**

The Scheme is subject to approval at the Scheme Meeting by the Scheme Shareholders (i.e. registered Shareholders of the Funds at the Voting Record Time).

The implementation of the Scheme will also require approval of the shareholders of the Company (i.e. including registered Shareholders of all Funds at the Voting Record Time) at the separate EGM.

In addition, the amendments to the Memorandum and Articles of Association of the Company to reflect the adoption of the ICSD Model will also require approval of the shareholders of the Company at the separate EGM.

## **Scheme Meeting**

The Scheme Meeting has been convened for 3:00 pm (Irish Standard Time) on 20 August 2019 to enable Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Scheme Meeting, voting will be by a poll and not by a show of hands and each holder of Scheme Shares who is present in person or by proxy will be entitled to one vote for each Scheme Share held.

The approval required at the Scheme Meeting is that those voting to approve the Scheme must represent a simple majority in number of those Scheme Shareholders present and voting in person or



by proxy and also represent three-fourths (75 per cent.) in value of the Scheme Shares held by those Scheme Shareholders present and voting in person or by proxy.

Notice in respect of the Scheme Meeting is set out in Part 4 of this Circular with a Form of Proxy appended thereto. Entitlement to attend and vote at the Scheme Meeting and the number of votes which may be cast at the meeting will be determined by reference to the Register of Members at the Voting Record Time being 7:00 am (Irish Standard Time) on 19 August 2019 or, if the Scheme Meeting is adjourned, 7:00 am (Irish Standard Time) on the day before the day appointed for the adjourned Scheme Meeting.

The value of each Scheme Share for the purpose of the voting threshold set out above will be the Net Asset Value (as that term is defined in the prospectus of the Company) of the Scheme Share as at the Voting Record Time.

### **Extraordinary General Meeting**

In addition, the EGM has been convened for 3:10 pm (Irish Standard Time) on 20 August 2019 (or as soon thereafter as the Scheme Meeting is concluded or adjourned) to consider and, if thought fit, pass the following resolutions:

- 1. “THAT, subject to the approval of the requisite majorities of the Scheme (as defined in the circular issued to shareholders of the Company on 24 July 2019 (the “Circular”)) at the Scheme Meeting (as defined in the Circular), the Scheme (a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman thereof) in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be approved and the directors of the Company be authorised to take all such action as they consider necessary or appropriate for carrying the Scheme into effect.”**
- 2. “THAT the proposed changes to the Memorandum and Articles of Association of the Company, as set out at Appendix 1 to this Notice of Extraordinary General Meeting, be approved and adopted”.**

The resolution at point 1 above must be passed as an ordinary resolution of the Company and will therefore require in excess of 50 per cent. of the votes cast at the EGM to be voted in its favour.

The resolution at point 2 above must be passed as a special resolution of the Company and will therefore require in excess of 75 per cent. of the votes cast at the EGM to be voted in its favour.

Notice in respect of the EGM is set out in Part 5 of this Circular with a Form of Proxy appended hereto. Entitlement to attend and vote at the EGM and the number of votes which may be cast at the meeting will be determined by reference to the Register of Members at the Voting Record Time.

### **High Court Hearing**

The Company will apply to the High Court in August 2019 for directions in respect of the High Court Hearing to sanction the Scheme, with that final hearing expected to take place in October 2019. Legal notices advertising the date of the final High Court Hearing will be published following the application for directions in August 2019. Each Scheme Shareholder is entitled to attend the High Court Hearing in person or to be represented by counsel or a solicitor (at their own expense) to support or oppose the sanctioning of the Scheme.

## Important Documentation

Further information on the Scheme is set out in the remainder of this Circular, as follows:

- Part 2 - The Scheme of Arrangement
- Part 3 – Conditions of the Scheme of Arrangement
- Part 4 – Notice of Scheme Meeting
- Part 5 – Notice of Extraordinary General Meeting

Forms of Proxy for those Scheme Shareholders or shareholders who are unable to attend the Scheme Meeting and/or the EGM (as the case may be) (or any adjournment thereof) and who may wish to vote at the Scheme Meeting and/or the EGM (as the case may be) are set out at the end of this Circular.

Please note that you are only entitled to attend and vote at the Scheme Meeting if you are a registered Scheme Shareholder at the Voting Record Time, and at the EGM if you are a registered shareholder of the Company at the Voting Record Time. If you have invested in the Company through a broker/dealer/other intermediary, please contact that entity to confirm your right to vote.

For the avoidance of doubt, there are currently no shareholders in the ICSD Fund.

## The Directors and the Effect of the Scheme on their Interests

The names of the current Directors are listed below. The address of each person listed below is c/o Vanguard Funds Public Limited Company, 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

### Name

Peter Blessing  
William Slattery  
James Norris  
Tara Doyle  
Michael Miller  
Sean Hagerty  
Richard Wane  
Thomas Merz

None of the current Directors or nominees thereof have any material interest in the share capital of the Company. The service contracts or letters of appointment of the Directors do not contain any provision under which they would benefit from the implementation of the Scheme or the adoption of the ICSD Model.

### Costs

The costs of the Scheme directly incurred by the Company, including costs of the preparation, approval and implementation of the Scheme, will be borne by Vanguard Asset Management, Limited.

## **Tax implications**

The information given in this Circular is not exhaustive and does not constitute legal or tax advice. The tax consequences of the Scheme may vary depending on your tax status and the tax laws in your country of residence or domicile. Any redemption of your Shares may affect your tax position. You should consult your own professional advisers as to the implications of the Scheme and of your subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which you may be subject to tax.

## **Recommendation**

The Directors believe that the resolutions to be proposed at the Scheme Meeting and the EGM are in the best interests of the Company and its shareholders as a whole and, accordingly, the Directors strongly recommend that you vote in favour of the resolutions at the Scheme Meeting and EGM.

## **Publication of Results**

The results of the Scheme Meeting and EGM (or any adjournments thereof) will be announced through the regulatory news service on the London Stock Exchange website and will be published in an appropriate manner in each of the other jurisdictions in which Shares are listed on a stock exchange. The results (including confirmation of any adjournment) will also be available at <https://global.vanguard.com/portal/site/portal/ucits-documentation-list> on the next Business Day following the relevant meetings (or any adjournments thereof). In addition, in the event that the Scheme is subsequently sanctioned by the High Court, that fact and the effective date of the Scheme, which is anticipated to be on or around 8 November 2019, will be announced and published in the same manner. If there is any change to the anticipated effective date of the Scheme, the revised date (if any) will also be announced and published in the same manner.

Subject to the passing of the resolutions to be considered at the Scheme Meeting, the passing of the resolutions to be considered at the EGM and the sanctioning of the Scheme by the High Court, the Company's prospectus will be updated with effect from the effective date of the Scheme.

Yours faithfully



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Director  
**For and on behalf of  
Vanguard Funds plc**



**Part 2**

**THE SCHEME OF ARRANGEMENT**

**SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF**

**THE COMPANIES ACT 2014**

**BETWEEN**

**VANGUARD FUNDS PUBLIC LIMITED COMPANY**

**AND**

**THE SCHEME SHAREHOLDERS**

**(AS HEREINAFTER DEFINED)**

**RECITALS:**

- A. The Company is an umbrella investment company with variable share capital and having segregated liability between its sub-funds, incorporated with limited liability in Ireland under registration number 499158 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.
- B. The authorised share capital of the Company is US\$2.00 represented by 2 subscriber shares issued at US\$1.00 each and 5,000,000,000,000 (five trillion) shares of no par value, initially designated as shares which the Directors are empowered to issue on such terms as they think fit.
- C. The purpose of the Scheme is to provide for the transfer of the legal (but not beneficial) interest in the Scheme Shares to BNY Depository Nominees in consideration for BNY Depository Nominees agreeing to hold the Scheme Shares as nominee of the Common Depository and on behalf of the International Central Securities Depositories.
- D. BNY Depository Nominees and the Common Depository have agreed to appear by counsel on the hearing of the application by the Company to sanction this Scheme and to submit thereto. Each of BNY Depository Nominees and the Common Depository have agreed to undertake to the High Court at the High Court Hearing to be bound by and to execute and do and procure to be executed and done by BNY Depository Nominees and the Common Depository respectively all such documents, acts and things as may be necessary or desirable to be executed or done by BNY Depository Nominees or the Common Depository respectively for the purpose of giving effect to this Scheme.

## The Scheme of Arrangement

### 1 Definitions

In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

the “**Act**”, the Companies Act 2014 of Ireland (as amended);

the “**Board**”, the board of directors of the Company from time to time;

“**BNY Depository Nominees**”, The Bank of New York Depository (Nominees) Limited, a private company limited by shares and incorporated under the laws of England and Wales with registration number 03227439 and having its registered office at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom;

“**Circular**”, the document dated 24 July 2019 sent to Shareholders of which this Scheme forms part;

the “**Common Depository**”, The Bank of New York Mellon, London Branch;

the “**Company**”, Vanguard Funds Public Limited Company, an umbrella investment company with variable share capital incorporated in Ireland under registration number 499158;

the “**Directors**”, the directors of the Company for the time being;

“**Effective Date**”, the date and time on which the Scheme is to become binding and effective on the Company and the Scheme Shareholders as fixed by the High Court in the Scheme Order;

“**Excluded Shares**”, any and all Participating Shares in (i) the Vanguard Global Multifactor UCITS ETF; and (ii) any other Fund which uses the ICSD Model from launch; in each case whether in issue at any time before, on or after the date of this Circular;

“**Extraordinary General Meeting**” or “**EGM**”, the extraordinary general meeting of the Company to be convened in connection with this Scheme, expected to be held on the same day as the Scheme Meeting (and any adjournment thereof);

“**Forms of Proxy**”, the form of proxy for the Scheme Meeting, and the form of proxy for the EGM, as the context may require;

“**Fund**”, a portfolio of assets established by the Directors (with the prior approval of the Central Bank of Ireland) and constituting a separate sub-fund of the Company represented by a class or classes of shares and invested in accordance with the investment objective and policies applicable to such Fund;

“**High Court**”, the High Court of Ireland;

“**High Court Hearing**”, the hearing of the High Court for the purposes of considering and, if thought fit, sanctioning the Scheme;

**“Holder”**, in relation to any Participating Share, a Member whose name is entered in the Register of Members as the holder of the Participating Share and any Joint Holder, including any person(s) entitled by transmission;

**“International Central Securities Depositories”**, Euroclear Bank S.A./N.V and/or Clearstream Banking S.A., Luxembourg;

**“Irish Standard Time”**, Irish standard time, as set out in the Standard Time (Amendment) Act 1971 and the Summer Time Act 1925;

**“Joint Holder”**, Members whose names are entered in the Register of Members as the joint holders of a Participating Share;

**“Member”**, a member of the Company on its Register of Members at any relevant date;

**“Participating Shares”**, participating shares of no par value in the capital of the Company;

**“Register of Members”**, the register of members maintained by the Company pursuant to the Act;

**“Registrar of Companies”**, the Registrar of Companies in Ireland;

**“Restricted Jurisdiction”**, any jurisdiction in respect of which it would be unlawful for the Circular or the related Forms of Proxy to be released, published or distributed, in whole or in part;

**“Restricted Overseas Shareholder”**, a Shareholder (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any Shareholder whom the Company believes to be in, or resident in, a Restricted Jurisdiction;

**“Scheme” or “Scheme of Arrangement”**, the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court and agreed to by the Board and BNY Depository Nominees;

**“Scheme Meeting”**, the meeting or meetings of the Scheme Shareholders (and any adjournment thereof) convened by order of the High Court pursuant to Section 450 of the Act to consider and vote on a resolution proposing that this Scheme (with or without amendment) be agreed to;

**“Scheme Order”**, the order or orders of the High Court under Section 453(2)(c) of the Act sanctioning this Scheme;

**“Scheme Shareholder”**, a Holder of Scheme Shares;

**“Scheme Shares”**, means:

- (i) the Participating Shares in issue at the date of the Circular; and
- (ii) any Participating Shares issued at or after the date of the Circular and before the Effective Date

but excluding the Excluded Shares.

“**Shareholders**”, Holders of Participating Shares;

“**Voting Record Time**”, at 7:00 am (Irish Standard Time) on 19 August 2019 or, if the Scheme Meeting is adjourned, 7:00 am (Irish Standard Time) on the day before the day appointed for the adjourned Scheme Meeting.

## 2 **Transfer of Scheme Shares**

Automatically, and without any further action or instrument required, the legal (but not beneficial) interest in the Scheme Shares of each Scheme Shareholder appearing in the Register of Members at the Effective Date shall transfer to BNY Depository Nominees, free from all liens, equities, charges, encumbrances and other interests and together with all and any rights at the date of this Scheme or thereafter attached thereto including voting rights and the right to receive and retain in full all dividends and other distributions declared, paid or made thereon, on the Effective Date.

## 3 **Consideration for the Transfer of the Scheme Shares**

In consideration for the transfer of the Scheme Shares pursuant to Clause 2, the Company shall register the transfer of the Scheme Shares to BNY Depository Nominees and BNY Depository Nominees shall hold the Scheme Shares as nominee of the Common Depository on behalf of the International Central Securities Depositories.

## 4 **Overseas Shareholders**

- 4.1 The provisions of Clauses 2 and 3 shall be subject to any prohibition or condition imposed by law.
- 4.2 Notwithstanding the provisions of Clause 4.1, the Company retains the right to permit the release, publication or distribution of the Circular or the Forms of Proxy to any Restricted Overseas Shareholder who satisfies the Company (in its sole discretion) that doing so will not infringe the laws of the relevant Restricted Jurisdiction, or require compliance with any governmental or other consent or any registration, filing or other formality that the Company is unable to comply with or regards as unduly onerous to comply with.

## 5 **The Effective Date**

- 5.1 This Scheme shall become effective on the Effective Date subject to:
- 5.1.1 a copy of the Scheme Order having been delivered to the Registrar of Companies for registration in accordance with Section 454 of the Act on or before the Effective Date; and
- 5.1.2 the Company and BNY Depository Nominees not having agreed prior to the Effective Date, with the consent of the High Court (where required), not to proceed with the Scheme and in such case all undertakings given to the High Court in respect of this Scheme shall be deemed to have lapsed with immediate effect.



**6 Modification**

The Company may consent on behalf of all persons concerned to any modification of or addition to this Scheme or any condition that the High Court may approve or impose.

**7 Costs**

The costs of the Scheme directly incurred by the Company, including costs of the preparation, approval and implementation of the Scheme, will be borne by Vanguard Asset Management, Limited.

**8 Governing Law**

This Scheme shall be governed by, and construed in accordance with, the laws of Ireland. The Company and the Scheme Shareholders hereby agree that the High Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding or to settle any dispute which may arise in relation thereto.

**Dated: 24 July 2019**

### Part 3

#### Conditions of the Scheme of Arrangement

The Scheme will be conditional upon:

- (i) the approval of the Scheme by a majority in number of the Scheme Shareholders representing three-fourths (75 per cent.) or more in value of the Scheme Shares held by such holders, present and voting (either in person or by proxy) at the Scheme Meeting (or at any adjournment of such meeting);
- (ii) such resolution(s) required to approve or implement the Scheme and set out in the notice convening the Extraordinary General Meeting being duly passed by the requisite majority at the Extraordinary General Meeting (or at any adjournment of such meeting);
- (iii) the Scheme having been advertised in accordance with Section 453(2)(b) of the Act;
- (iv) the sanction by the High Court (with or without modification) of the Scheme pursuant to Section 453(2)(c) of the Act;
- (v) a copy of the Scheme Order having been delivered to the Registrar of Companies for registration in accordance with Section 454 of the Act on or before the Effective Date;
- (vi) the relevant agreements necessary to facilitate the Scheme, including with the Common Depository and Euroclear Bank S.A./N.V, having been agreed in advance of the implementation of the Scheme;
- (vii) the Directors not having resolved to abandon, discontinue and/or withdraw the Scheme prior to the High Court Hearing; and
- (viii) the Company and BNY Depository Nominees not having agreed prior to the Effective Date, with the consent of the High Court (where required), not to proceed with the Scheme, in which case all undertakings given to the High Court in respect of this Scheme shall be deemed to have lapsed with immediate effect.

## Part 4

### Notice of Scheme Meeting

**NOTICE** is hereby given that a Scheme Meeting of the holders of the Scheme Shares (as defined in the Scheme referred to below) will be held at the offices of Matsack Trust Limited, 70 Sir John Rogerson's, Dublin 2, Ireland (the "**Company Secretary**") on 20 August 2019 at 3:00 pm (Irish Standard Time) for the purposes of their considering and voting on the following resolution:

*"**THAT** the Scheme (as defined in the circular issued to shareholders of the Company on 24 July 2019 and a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman thereof) in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be agreed to."*


A copy of the said Scheme and a copy of the Scheme circular required to be furnished pursuant to Section 452 of the Companies Act 2014 are incorporated in the document of which this Notice forms part.

In order to be passed, the resolution requires the approval of a majority in number of Scheme Shareholders representing not less than three-fourths (75 per cent.) in value of the Scheme Shares held by such holders voting in person or by proxy.

Capitalised terms used, but not defined, in this Notice shall bear the meanings given to those terms in the document of which this Notice forms part.

The said Scheme will be subject to the subsequent sanction of the High Court.

By order of the Board



**MATSACK TRUST LIMITED  
SECRETARY**

Dated: 24 July 2019

#### NOTES:

1. The required quorum at the Scheme Meeting is two Scheme Shareholders entitled to vote on the business to be transacted present in person or by proxy. If a quorum is not present within half an hour from the appointed time for the Scheme Meeting, or if during the Scheme Meeting a quorum

Information Classification: Limited Access

ceases to be present, the Scheme Meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine. At the adjourned Scheme Meeting, if a quorum is not present within half an hour from the time appointed for holding the meeting, any Scheme Shareholder or Scheme Shareholders present at the meeting shall be a quorum.

2. Only those Scheme Shareholders registered in the Register of Members at the Voting Record Time, being 7:00 am (Irish Standard Time) on 19 August 2019 or, if the Scheme Meeting is adjourned, 7:00 am (Irish Standard Time) on the day before the day appointed for the adjourned Scheme Meeting shall be entitled to attend, speak, ask questions and vote at the Scheme Meeting, or if relevant, any adjournment thereof. The number and value of Scheme Shares which you are entitled to vote at the Scheme Meeting will be determined by reference to the Register of Members as at the Voting Record Time. Furthermore, the value attributable to each Scheme Share for the purpose of voting at the Scheme Meeting shall be the Net Asset Value (as calculated in accordance with the prospectus of the Company) of such Scheme Share at the Voting Record Time. Changes in the Register of Members after that time will be disregarded in determining the right of any person to attend and/or vote at the Scheme Meeting.
3. Please note that you are only entitled to attend and vote at the Scheme Meeting (or any adjournment thereof) if you are a Scheme Shareholder. If you have invested in the Company through a broker/dealer/other intermediary, please contact this entity to confirm your right to vote. A Scheme Shareholder may appoint a proxy or proxies to attend, speak and vote on his/her behalf. A proxy need not be a Member.
4. A Form of Proxy is enclosed for use by Scheme Shareholders unable to attend the Scheme Meeting (or any adjournment thereof). In order to be valid, the original, signed Form of Proxy and any power of attorney under which it is signed must be received by the Company Secretary at **70 Sir John Rogerson's Quay, Dublin 2, Ireland** or a copy must be sent **by fax to +353 (0) 1 232 3333** or **e-mail to FSCompliance@matheson.com**, in each case **not less than 24 hours before** the time appointed for the holding of the Scheme Meeting (or any adjourned meeting) or, in the case of a poll taken otherwise than at or on the same day as the Scheme Meeting or adjourned Scheme Meeting, **not less than 24 hours before** the time appointed for the poll to be taken. **Failure to return the Form of Proxy by the required time will result in the Form of Proxy being void and therefore your proxy will not be entitled to vote on your behalf as directed.**
5. At the Scheme Meeting, the resolution put to the vote of the meeting shall be decided on a poll. On a poll, every Scheme Shareholder present in person or by proxy shall have one vote for every Scheme Share of which he/she is the holder.

**VANGUARD FUNDS PUBLIC LIMITED COMPANY**

**FORM OF PROXY FOR SCHEME MEETING**

\*I/We \_\_\_\_\_

of \_\_\_\_\_

being a Scheme Shareholder of the above named Company hereby appoint

\_\_\_\_\_ or failing \*him/her the Chairman of the Scheme Meeting or failing him any one director of the Company or failing one of them Mr Philip Lovegrove or Mr Shay Lydon or Mr Gavin Coleman or Ms Veronica Flynn, all of Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland as \*my/our proxy to vote for \*me/us and on \*my/our behalf at the Scheme Meeting to be held at the offices of Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 20 August 2019 at 3:00 pm (Irish Standard Time) and at any adjournment thereof.

Please indicate in the table below the number of your Scheme Shares per each Fund that you wish to be cast FOR and/or AGAINST the resolution and the number of your Scheme Shares per each Fund (if any) in respect of which you wish to abstain from voting. If you wish to vote all of your Scheme Shares in a particular Fund FOR or AGAINST the resolution or abstain from voting in respect of all of your Scheme Shares in a particular Fund, please place an "x" in the relevant box in the below table related to that Fund. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

Capitalised terms used, but not defined, in this Form of Proxy shall bear the meanings given to those terms in the document dated 24 July 2019 accompanying this Form of Proxy.

Resolution		To Agree to the Scheme of Arrangement		
Fund		No. of Scheme Shares to vote FOR the Resolution	No. of Scheme Shares to vote AGAINST the Resolution	No. of Scheme Shares ABSTAINED
1.	Vanguard S&P 500 UCITS ETF			
2.	Vanguard FTSE 100 UCITS ETF			
3.	Vanguard U.K. Gilt UCITS ETF			
4.	Vanguard FTSE All-World UCITS ETF			
5.	Vanguard FTSE Emerging			

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Resolution		To Agree to the Scheme of Arrangement		
	Markets UCITS ETF			
6.	Vanguard FTSE Developed Europe UCITS ETF			
7.	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF			
8.	Vanguard FTSE Japan UCITS ETF			
9.	Vanguard FTSE All-World High Dividend Yield UCITS ETF			
10.	Vanguard FTSE Developed Europe ex UK UCITS ETF			
11.	Vanguard FTSE Developed World UCITS ETF			
12.	Vanguard FTSE 250 UCITS ETF			
13.	Vanguard FTSE North America UCITS ETF			
14.	Vanguard Global Liquidity Factor UCITS ETF			
15.	Vanguard Global Minimum Volatility UCITS ETF			
16.	Vanguard Global Momentum Factor UCITS ETF			
17.	Vanguard Global Value Factor UCITS ETF			
18.	Vanguard EUR Corporate Bond UCITS ETF			
19.	Vanguard EUR Eurozone Government Bond UCITS ETF			
20.	Vanguard USD Corporate Bond UCITS ETF			

Resolution		To Agree to the Scheme of Arrangement		
21.	Vanguard USD Treasury Bond UCITS ETF			
22.	Vanguard USD Emerging Markets Government Bond UCITS ETF			
23.	Vanguard Euro STOXX 50 UCITS ETF			
24.	Vanguard USD Corporate 1-3 Year Bond UCITS ETF			
25.	Vanguard DAX UCITS ETF			
26.	Vanguard Global Aggregate Bond UCITS ETF			

Dated this the \_\_\_\_\_ day of \_\_\_\_\_, 2019

\_\_\_\_\_  
**Signed / For and on behalf of**

**PLEASE PRINT YOUR NAME OR THE NAME OF THE CORPORATION YOU ARE EXECUTING THIS FORM ON BEHALF OF AND YOUR ADDRESS UNDERNEATH**

\_\_\_\_\_ (Print name)

\_\_\_\_\_ (Print Address)

\_\_\_\_\_  
 \_\_\_\_\_

\*Delete as appropriate

**Notes:**

- (a) A Scheme Shareholder must insert his/her full name and registered address in type or block letters. In the case of joint accounts, the names of all holders must be stated.
- (b) If you desire to appoint a proxy other than the Chairman of the Scheme Meeting, a director of the Company, or Mr Philip Lovegrove, Mr Shay Lydon, Mr Gavin Coleman or Ms Veronica Flynn (all

representatives of the Company Secretary), then please insert his/her name and address in the space provided.

- (c) The Form of Proxy must:
- (i) in the case of an individual Scheme Shareholder, be signed by the Scheme Shareholder or his/her attorney; and
  - (ii) in the case of a corporate Scheme Shareholder, be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate Scheme Shareholder.
- (d) In the case of Joint Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other Joint Holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
- (e) A corporation being a Scheme Shareholder may authorise such person as it thinks fit to act as representative at the Scheme Meeting and the person so authorised shall be entitled to vote as if it were an individual Scheme Shareholder.
- (f) To be valid, the original, signed Form of Proxy and any power of attorney under which it is signed must be received by the Company Secretary at **70 Sir John Rogerson's Quay, Dublin 2, Ireland** or a copy must be sent **by fax to +353 (0) 1 232 3333** or **e-mail to FSCCompliance@matheson.com**, in each case **not less than 24 hours before** the time appointed for the holding of the Scheme Meeting (or any adjourned meeting) or, in the case of a poll taken otherwise than at or on the same day as the Scheme Meeting or adjourned Scheme Meeting, **not less than 24 hours before** the time appointed for the poll to be taken. **Failure to return the Form of Proxy by the required time will result in the Form of Proxy being void and therefore your proxy will not be entitled to vote on your behalf as directed.**
- (g) A proxy need not be a Member but must attend the Scheme Meeting in person, or any adjourned Scheme Meeting, to represent you.



## Part 5

### Notice of Extraordinary General Meeting

NOTICE is hereby given that an Extraordinary General Meeting of Vanguard Funds Public Limited Company (the “**Company**”) will be held at the offices of Matsack Trust Limited, 70 Sir John Rogerson’s Quay, Dublin 2, Ireland (the “**Company Secretary**”) on 20 August 2019 at 3:10 pm (Irish Standard Time) (or as soon thereafter as the Scheme Meeting (as defined in the document of which this Notice forms part) shall have been concluded or adjourned) to transact the following business:

#### Ordinary Business

1. To consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

*“THAT, subject to the approval of the requisite majorities of the Scheme (as defined in the circular issued to shareholders of the Company 24 July 2019 (the “Circular”)) at the Scheme Meeting (as defined in the Circular), the Scheme (a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman thereof) in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be approved and the directors of the Company be authorised to take all such action as they consider necessary or appropriate for carrying the Scheme into effect.”*


#### Special Business

2. To consider, and if thought fit, pass the following resolution as a special resolution of the Company:

*“THAT the proposed changes to the Memorandum and Articles of Association of the Company, as set out at Appendix 1 of this Notice of Extraordinary General Meeting, be approved and adopted.”*

Capitalised terms used, but not defined, in this Notice shall bear the meanings given to those terms in the document of which this Notice forms part.

By order of the Board



**MATSACK TRUST LIMITED**  
**SECRETARY**

Dated this the 24th day of July 2019

**Notes:**

1. The required quorum at the Extraordinary General Meeting is two shareholders of the Company entitled to vote on the business to be transacted present in person or by proxy. If a quorum is not present within half an hour from the appointed time for the Extraordinary General Meeting, or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine. At the adjourned Extraordinary General Meeting, if a quorum is not present within half an hour from the time appointed for holding the meeting, then any Member or Members present at the meeting shall be a quorum.
2. Only those shareholders of the Company registered in the Register of Members at 7:00 am (Irish Standard Time) on 19 August 2019 or, if the Extraordinary General Meeting is adjourned, 7:00 am (Irish Standard Time) on the day before the day appointed for the adjourned Extraordinary General Meeting shall be entitled to attend, speak, ask questions and vote at the Extraordinary General Meeting, or if relevant, any adjournment thereof. The number of shares you are entitled to vote at the Extraordinary General Meeting will be determined by reference to the Register of Members as at the Voting Record Time. Changes in the Register of Members after that time will be disregarded in determining the right of any person to attend and/or vote at the Extraordinary General Meeting.
3. Please note that you are only entitled to attend and vote at the Extraordinary General Meeting (or any adjournment thereof) if you are a registered shareholder. If you have invested in the Company through a broker/dealer/other intermediary, please contact this entity to confirm your right to vote. A shareholder may appoint a proxy or proxies to attend, speak and vote on his/her behalf. A proxy need not be a Member.
4. A Form of Proxy is enclosed for use by shareholders unable to attend the Extraordinary General Meeting (or any adjournment thereof). In order to be valid, the original, signed Form of Proxy and any power of attorney under which it is signed must be received by the Company Secretary at **70 Sir John Rogerson's Quay, Dublin 2, Ireland** or a copy must be sent **by fax to +353 (0) 1 232 3333** or **e-mail to [FSCCompliance@matheson.com](mailto:FSCCompliance@matheson.com)**, in each case **not less than 24 hours before** the time appointed for the holding of the Extraordinary General Meeting (or any adjourned meeting) or, in the case of a poll taken otherwise than at or on the same day as the Extraordinary General Meeting or adjourned Extraordinary General Meeting, **not less than 24 hours before** the time appointed for the poll to be taken. **Failure to return the Form of Proxy by the required time will result in the Form of Proxy being void and therefore your proxy will not be entitled to vote on your behalf as directed.**
5. At the Extraordinary General Meeting, the resolutions put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the Extraordinary General Meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairman, and a demand so

withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. On a poll, every shareholder of the Company present in person or by proxy shall have one vote for every share of which he/she is the holder.

**Appendix 1**

**Mark-Up of the Memorandum and Articles of Association of the Company (Changed pages only)**

**THE COMPANIES ACT 2014**

**A PUBLIC COMPANY LIMITED BY SHARES**

**AN UMBRELLA TYPE INVESTMENT COMPANY  
WITH VARIABLE CAPITAL AND HAVING SEGREGATED LIABILITY BETWEEN  
ITS FUNDS**

**MEMORANDUM OF ASSOCIATION**

**OF**

**VANGUARD FUNDS PUBLIC LIMITED COMPANY**

(~~amended~~adopted by Special Resolutions ~~passed on 2 December 2013, 18 December 2015, 28 October 2016 and 19 December 2018~~ dated [●] 2019, effective [●] 2019)

1. The name of the Company is Vanguard Funds public limited company.
2. The Company is a public limited company being an investment company with variable capital established pursuant to the Companies Act 2014, as amended (the "Act"). It is an umbrella ~~F~~fund with segregated liability between its Funds.
3. The sole object for which the Company is established is the collective investment in:
  - 3.1 transferable securities; and/or
  - 3.2 other liquid financial assets referred to in Regulation 68 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No. 352 of 2011) as amended (and as may be further amended or supplemented from time to time) (the "UCITS Regulations");
  - 3.3 of capital raised from the public operating on the principle of spreading investment risk in accordance with the UCITS Regulations.

The powers of the Company to attain the said object are:

- (a) to carry on the business of an investment company and for that purpose to acquire, dispose of, invest in and hold by way of investment either in the name of the Company, or in that of any nominee, shares, stocks, warrants, debentures, debenture stock, loan stock, bonds, notes, obligations, depository receipts, futures contracts, interest rate futures, exchange traded futures and options contracts, swap contracts, equity-linked notes, currency forwards, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, money market instruments, fixed rate securities, units, variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, commercial paper, promissory notes, obligations and securities and financial instruments of all kinds created, issued or guaranteed by any government, sovereign, state, ruler, dominion, colony, commissioners, public body or authority, supreme, trust, municipal, local, supranational authority or otherwise, in any part of the world, or by any company, bank, association or partnership, whether with limited or unlimited liability constituted or carrying on business or activities in any part of the world, units of or participation in any

**THE COMPANIES ACT 2014**  
**A PUBLIC COMPANY LIMITED BY SHARES**  
**AN UMBRELLA TYPE INVESTMENT COMPANY**  
**WITH VARIABLE CAPITAL**  
**AND HAVING SEGREGATED LIABILITY BETWEEN ITS FUNDS**

**ARTICLES OF ASSOCIATION**

- of -

**Vanguard Funds Public Limited Company**

~~(amended adopted by Special Resolutions passed on 2 December, 18 December 2015, 28 October 2016 and 19 December 2018)~~ dated [●] 2019, effective [●] 2019)

**PRELIMINARY**

**1. Interpretation**

- (a) In these Articles the following expressions shall have the following meanings:

"Accrued Income", in relation to a Fund, the income of that Fund (net of expenses) accrued at the relevant time (including, where applicable), amounts which fall to be treated as income pursuant to Article 11(d).

"Act", the Companies Act 2014 and every modification or re-enactment thereof for the time being in force.

~~"2010 Act", the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010.~~  
"Administrator", any person, firm or corporation appointed and for the time being acting as Administrator of the Company or any Fund.

these "Articles", the Articles of Association of the Company as originally adopted or as altered from time to time by Special Resolution.

"Auditors", the Auditors for the time being of the Company.

"Base Currency", in relation to any Fund, shall bear the same meaning as set out in the Prospectus relating thereto.

"Basket Customisation Fee" shall bear the same meaning as set out in the Prospectus.

"Board", the board of Directors of the Company from time to time including a duly authorised committee thereof.

"Business Day", in relation to any Fund or class of Participating Share, shall bear the same meaning as set out in the Prospectus relating thereto.

"Cash Creation Fee" shall bear the same meaning as set out in the Prospectus.

"Cash Redemption Fee" shall bear the same meaning as set out in the Prospectus.

"Cash Transaction Fee" shall bear the same meaning as set out in the Prospectus.

"Central Bank", the Central Bank of Ireland or any successor thereof.

"Clear Days", in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"Collective Investment Scheme":

- (i) any arrangement made for the purpose, or having the effect, of providing facilities for the participation by persons, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of investments or any other property whatsoever; and
- (ii) any other investment vehicle of a similar nature to that described in paragraph (i) of this definition (including, without limitation, any open-ended investment company, mutual fund or fonds commun de placement)

and, in relation to any such collective investment scheme, "unit" means any unit, share or other interest (however described) of similar nature in such collective investment scheme.

"Common Investment Pool", a pool of assets to which some Investments of all of the Funds may be allocated and in which, subject to the requirements of the Central Bank, assets of other Irish regulated Collective Investment Schemes may be allocated.

"Company", the Company whose name appears on the heading to these Articles.

"Computerised Security", a Participating Share, title to units of which is permitted by an Operator to be transferred by means of a Relevant System.

["Criminal Justice Acts", the Criminal Justice \(Money Laundering and Terrorist Financing\) Acts 2010 and 2013 and any regulations made thereunder.](#)

"Custody Transaction Fee" shall bear the same meaning as set out in the Prospectus.

"Dealing Day", shall bear the same meaning as set out in the Prospectus or such other day as the Directors may from time to time determine in the case of any Fund, provided always that there shall be at least two Dealing Days in every month.

"Declaration", a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D of the Taxes Act (as may be amended from time to time).

"Depositary", any person appointed and for the time being acting as depositary and trustee of the assets of the Company pursuant to these Articles under the terms and provisions of the Depositary Agreement with power to appoint sub-custodians.

"Depositary Agreement", any agreement for the time being subsisting between the Company and the Depositary and relating to the appointment and duties of the Depositary and giving the Depositary power to appoint sub-custodians.

"Directors", the directors of the Company for the time being, or as the case may be, the directors present at a meeting of the Board.

"Duties and Charges", ~~in~~ in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees, any Cash Creation Fee, Custody Transaction Fee, Cash Redemption Fee and Basket Customisation Fee and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation,

issue, sale, conversion or repurchase of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.

"Exempt Investors", those Shareholders resident (or ordinarily resident) in Ireland for Irish tax purposes and falling within any of the categories listed in section 739D(6) of the Taxes Act, and for which the Company will not deduct Irish tax in respect of the Participating Shares once a Declaration has been received by the Company confirming the Shareholder's exempt status.

~~"European Union" the member states at the date of these Articles being Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, the Netherlands and the United Kingdom.~~

"Euronext Dublin", the Irish Stock Exchange plc trading as Euronext Dublin.

"European Union", the member states as at the date of these Articles.

"Funds", the Funds maintained in accordance with Article 8 hereof which shall be kept separate from one another, to which all assets and liabilities income and expenditure attributable or allocated to each such Fund shall be applied or charged.

"ICAV", an Irish collective asset-management vehicle as defined in the Irish Collective Asset-management Vehicles Act 2015.

"~~In~~ writing", any written, electronic, printed or lithographed or photographed material or represented by any other substitute for writing or partly one and partly another.

"Initial Offer Period", the period set by the Directors in relation to any Fund as the period during which the Participating Shares thereof are initially on offer at the Initial Offer Price(s), as detailed in the Prospectus.

"Initial Offer Price(s)", the price(s) at which Participating Shares in any Fund are offered for purchase or subscription during the Initial Offer Period, as detailed in the Prospectus.

"Investment", any investment authorised by the Memorandum of Association of the Company and which is permitted by the UCITS Regulations and these Articles.

"Manager", any person appointed and for the time being acting as manager to the Company under the terms and provisions of the Management Agreement.

"Management Agreement", any agreement for the time being subsisting between the Company and the Manager in relation to the appointment and duties of the Manager.

"Member", a person who is registered as the holder of Participating Shares in the Register together with the holders of Subscriber Shares, for the time being kept by or on behalf of the Company.

"Member State", a member state of the European Union as at the date of these Articles.



For the purposes of determining the value of the assets of a Fund, the term "Regulated Market" shall be deemed to include, in relation to any futures or options contract any organised exchange or market on which such futures or options contract utilised for efficient portfolio management purposes or to provide protection against exchange rate risk, any organised exchange or market on which such futures or options contract is regularly traded.

"Relevant System", means a computer-based system and procedures, permitted by the Securities Regulations, which enables title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters and includes, without limitation, the relevant system of which ~~CRESTCo Limited~~ Euroclear Bank S.A./N.V. and/or Clearstream Banking, Societe Anonyme, Luxembourg, is the Operator.

"Relevant Time", the day and hour set out as the time limit for certain events as may be specified by the Directors in the Prospectus.

"Seal", the Common Seal of the Company.

"Secretary", any person appointed by the Directors to perform any of the duties of the Secretary of the Company.

"Securities Regulations", the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (S.I. No 68 of 1996) as same may be amended from time to time and any conditions imposed thereunder from time to time which may affect the Company.

"Shareholder", holders of Participating Shares in the Company and the Funds as registered in the Register.

"Shari'ah", the rules, principles and parameters of Islamic law as interpreted by the Shari'ah Panel.

"Shari'ah Panel", such panel of Islamic scholars as may be appointed by the Investment Manager, and any person appointed to sit on the panel from time to time, who provide advice and guidance relating to a Fund's compliance with Shari'ah, and render fatwas (decisions) based on Shari'ah.

"Signed", includes a signature or representation of a signature affixed by electronic, mechanical or other means.

"Special Resolution", a Special Resolution of the Company passed in accordance with the Act.

"State", Ireland.

"Subscriber Share", a Subscriber Share in the capital of the Company issued in accordance with these Articles.

"Subscription Price", the prices at which Participating Shares of any class can be subscribed as calculated and determined in accordance these Articles.

"Taxes Act", the Taxes Consolidation Act, 1997 (as amended).

~~"The Irish Stock Exchange", the Irish Stock Exchange plc.~~

"UCITS", Undertakings for Collective Investment in Transferable Securities as defined in the UCITS Directive.

"UCITS Directive", Council Directive 2009/65/EC of the European Parliament and of the Council of the European Union of 13 July 2009 on the coordination of laws, regulations

of the Company or such other period as the Directors may determine. The establishment expenses may be charged as between the various Funds established by the Company within the amortisation period on such terms and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable and provided that each Fund will bear its own direct establishment costs and costs of listing its Shares on ~~The Irish Stock Exchange~~ [Euronext Dublin](#) or any exchange. The fees and expenses within each Fund and class thereof will be set out in the Prospectus.

## SHARE CAPITAL AND RIGHTS

### 3. Share Capital

- (a) The initial share capital of the Company is US\$2.00 divided into 2 Subscriber Shares of US\$1 each and 5,000,000,000,000 Participating Shares of no par value each having the rights appearing in these Articles. The authorised Participating Share capital of the Company shall be equal to the value for the time being of the issued Participating Share capital of the Company.
- (b) The actual value of the paid up share capital of the Company shall be at all times equal to the value of the assets of any kind of the Company after the deduction of its liabilities.
- (c) The Participating Shares of the Company shall, at the request of any of the holders thereof but subject to any restrictions contained in these Articles, be purchased by the Company directly or indirectly out of the Company's assets.

### 4. Allotment of Shares

- (a) The Directors may issue any of the Participating Shares in the capital of the Company as Participating Shares in a particular Fund and, if required, a particular class in a Fund. The Company is structured as an "umbrella fund with segregated liability between its Funds" and the Directors may, subject to the prior approval of the Central Bank, divide the Participating Shares into different classes in such currencies as they deem fit and designate one or more classes to a separate Fund. On or before the issue of any Participating Share the Directors shall specify the class and Fund in relation to which such Share is designated. Participating Shares may be issued in exchange for the transfer of investments, for cash or both, in accordance with the provisions of the Prospectus.

Participating Shares in relation to any Funds (or classes thereof) may be issued and designated from time to time by the Directors with the prior approval of, and in accordance with the requirements of, the Central Bank.

All monies payable for or in respect of Participating Shares (including without limitation the subscription and redemption monies in respect thereof) shall be paid in the currency in which such Participating Share is designated or in such other currency as the Directors shall determine either generally or in relation to a particular class of Participating Shares or in any specific case.

- (b) The Directors may in their absolute discretion refuse to accept any application for Participating Shares in the Company in whole or in part, including any exchanges between Funds, without assigning any reasons therefor. In addition the Directors may (at their discretion) refuse to accept any application for Participating Shares in the Company in whole or in part, if information required pursuant to the ~~2010~~ [Criminal Justice Acts](#) has not been received from the applicant in a manner acceptable to the Directors.
- (c) The Directors may in their absolute discretion request a Shareholder, or prospective investor in the Company, to furnish the Company with such information as to the beneficial ownership of any Participating Share when such information is reasonably required by the Company, or as the Directors may consider necessary for the purpose of determining whether or not the beneficial owner of such Shares is, or will be, a Qualified Holder.

thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

- (ii) dividing the amount calculated under (a) above by the number of Participating Shares of the class in issue or deemed to be in issue at the relevant Valuation Point; and
- (iii) rounding the foregoing figure to such number of decimal places as set out in the Prospectus from time to time.

Payment of the Subscription Price shall be satisfied, at the discretion of the Manager, by the transfer of Investments as referred to in paragraph (c), in cash or by the transfer of Investments as aforesaid and cash, and in such proportions as the Manager may determine from time to time. Where the payment of the Subscription Price is satisfied by the transfer of Investments, the number of Participating Shares to be issued shall not exceed the amount that would be issued for the cash equivalent on the basis that the amount of such cash was an amount equal to the value of the Investments to be so vested in the Depositary as determined by the Manager on the relevant Dealing Day. The Directors may, on any Dealing Day on which there are net subscriptions, adjust the Subscription Price by adding an anti-dilution levy, as specified in the Prospectus, to cover dealing costs and to preserve the value of the underlying assets of the Company.

- (c) The Manager on any Dealing Day may issue Participating Shares of any class on terms providing for settlement to be made by the vesting in the Depositary on behalf of the Company of Investments specified by the Manager and in connection therewith the following provisions shall apply:
  - (i) in the case of a person who is not an existing Shareholder, no Participating Shares shall be issued until the person concerned shall have completed and delivered to the Manager an original application form and satisfied all the requirements of the Directors and Manager as to such person's application, including, but not limited to, compliance with the ~~2010~~[Criminal Justice Acts](#) and requirements on the applicant's creditworthiness;
  - (ii) the nature of the Investments transferred into the relevant Fund are such as would qualify as Investments of such Fund in accordance with the investment objectives, policies or strategies and restrictions of such Fund; and
  - (iii) the Depositary is satisfied that the terms of any such transfer would not be such as would be likely to result in any material prejudice the existing Shareholders in the relevant Fund.
- (d) If the Subscription Price of a Participating Share includes an amount which reflects the Accrued Income of the relevant Fund, then such amount shall, as from the time at which the said Subscription Price is recognised as an asset of the Company for the purposes of these Articles, be treated as income of that Fund.
- (e) In the event that an applicant fails to deliver one or more of the specified Investments referred to in paragraph (c) by the Relevant Time, the Company may, require an applicant to pay a collateral sum in the amount and manner specified in the Prospectus (the "cash collateral"). The cash collateral received will be applied in the manner set out in the Prospectus.
- (f) In relation to any Participating Shares which are listed on a stock exchange, in order to ensure that the exchange traded value of the Participating Shares is not significantly higher than their Net Asset Value, when the closing market price of a class of Participating Shares in a Fund on the relevant exchange is higher than 105 % (or such lower percentage as the Directors may determine) of the Net Asset Value of that class for a minimum of ten consecutive business days, the Manager will, notwithstanding the provisions of paragraph (b) issue Shares for cash provided that the minimum cash

L. in the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Company may with the consent of the Depositary, prudently, and in good faith, follow, until the termination of such circumstances, other rules in order to achieve a fair valuation of the assets of the Company;

(ii) without prejudice to their general powers to delegate their functions herein certified, the Directors may delegate any of their functions in relation to the calculation of Net Asset Value to the Administrator, to a committee of the Directors or to any other duly authorised person. In the absence of wilful misconduct or manifest error, every decision taken by the Directors or any committee of the Directors or by the Administrator or any duly authorised person on behalf of the Company in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Members.

#### 17. Liabilities attributable to each Fund

- (a) The Company may pay out of the assets of each Fund such fees and expenses as set out in the Prospectus, including:
- (i) the fees payable to the Manager and its expenses which will not be discharged out of the Manager's fee (as described in the Prospectus);
  - (ii) the fees and expenses payable to the Administrator, Depositary and any investment manager and its delegates;
  - (iii) the fees and expenses of the Directors;
  - (iv) any fees in respect of circulating details of the Net Asset Value (including publishing prices) and Net Asset Value per Share;
  - (v) stamp, transfer and other duties;
  - (vi) taxes and contingent liabilities as determined from time to time by the Directors;
  - (vii) rating fees (if any);
  - (viii) brokerage or other expenses of acquiring and disposing of Investments;
  - (ix) fees and expenses of the auditors, tax, legal and other professional advisers of the Company;
  - (x) the Central Bank's industry funding levy;
  - (xi) fees connected with listing of Participating Shares on ~~The Irish Stock Exchange~~ [Euronext Dublin](#) or any stock exchange;
  - (xii) fees and expenses in connection with provision of transfer agency and registrar services to the Company including, without limitation, the transfer of Participating Shares in the Company to, from or within any system for the registration and transfer of dematerialised securities;
  - (xiii) fees and expenses in connection with the distribution of Participating Shares and costs of registration of the Company in jurisdictions outside Ireland;
  - (xiv) costs of preparing, printing and distributing the Prospectus and supplements, reports, accounts and any explanatory memoranda;
  - (xv) any necessary translation fees;

other than that in which that Fund or is designated shall be translated into the currency of that Fund at such rate of exchange as the Directors may think fit.

- (b) Where the current price of an Investment is quoted "ex" any dividend (including stock dividend), interest or other rights to which the relevant Fund is entitled but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions of this Article, the amount of such dividend, interest, property or cash shall be taken into account.
- (c) Any entity wholly owned by the Company shall be valued on the basis of its net assets (being the difference between the value of its assets and liabilities) and in valuing its net assets, the provisions of Articles 16 to 18 inclusive shall mutatis mutandis apply.
- (d) Any certificate as to Net Asset Value of Participating Shares given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.

## REDEMPTION OF PARTICIPATING SHARES

### 19. Redemption

- (a) Subject to the provisions of the Act, Article 3 and the UCITS Regulations, and subject as hereinafter provided, the Company shall, on receipt by the Manager of a redemption request in such form as may be prescribed by the Manager from a holder of Participating Shares (the "Applicant") redeem all or any portion of the Participating Shares held by the Applicant for the Redemption Proceeds (as hereinafter set out) for each such Participating Share of the class concerned determined in accordance with the provisions of these Articles, PROVIDED THAT:
  - (i) unless the relevant Prospectus otherwise provides, redemption requests shall only be considered in relation to Shares held in dematerialised form;
  - (ii) the request shall be for a number of Participating Shares at least equal to the Minimum Redemption Amount (or such lesser amount as the Manager may determine from time to time);
  - (iii) the redemption of Participating Shares of any class pursuant to this Article shall be made on the Dealing Day on which a request in such form and conveyed by such means as the Directors may prescribe is received, if it is received, by the Manager before the Relevant Time on such Business Day and, if received after the Relevant Time, the request shall be treated as having been received on the Dealing Day following receipt; and
  - (iv) the Directors may (at their discretion) refuse a request for redemption, including if information required pursuant to the ~~2010~~[Criminal Justice Acts](#) has not been received from the Shareholder in a manner acceptable to the Directors.
    - A. the proposed redemption request is for the redemption of Participating Shares having a value or number of less than the Minimum Additional Investment Amount;
    - B. as a result of the implementation of such request the Shareholder would hold less than the Minimum Holding.

If the Manager refuses such a request, it shall notify the Member of such refusal and the reason therefor and invite the Member either to discontinue with a request for redemption or to require redemption of the Member's entire holding. If any request for redemption is pursued by the Member which, if implemented, would result in the Member holding less than the Minimum Holding, the Directors shall



Company or terminating a Fund has been issued, up to and including the date of such meeting or adjourned meeting of Members; or

- (vii) the whole or any part of any period during which dealings in a collective investment scheme in which the Fund has invested a significant portion of its assets, as determined by the Directors, are suspended; or
  - (viii) the whole or any part of any period in which the repurchase of the Participating Shares would, in the opinion of the Directors, result in a violation of applicable laws; or
  - (ix) upon mutual agreement between the Company and the Depositary for the purpose of the merger of the Company or any Fund with another collective investment scheme or sub-fund thereof; or
  - (x) any period when the Directors determine that it is in the best interests of the Shareholders to do so.
- (b) Notice of any such suspension shall be published by the Company in such manner as the Directors may determine as detailed in the Prospectus, if in the opinion of the Directors such suspension is likely to exceed thirty days, and shall be notified immediately to the Central Bank, ~~The Irish Stock Exchange~~ [Euronext Dublin](#) and the Shareholders. Shareholders who have requested the issue or redemption of Participating Shares of any class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

#### 24. **Notification of Suspensions**

Any such suspension of the determination of the Net Asset Value of Participating Shares and the issue and redemption of Participating Shares shall be:

- (a) notified by the Company immediately (and in any event during the Business Day on which the suspension took place) to the Central Bank and to the competent authorities in the ~~mMember sStates of the European Union~~ and in any other country in which the Participating Shares are marketed and ~~The Irish Stock Exchange~~ [Euronext Dublin](#), and
- (b) published in such publication(s) as the Directors may determine.

### **FUND CONVERSIONS**

#### 25. **Fund Conversions**

Subject to Articles 22 and 24 above and as hereinafter provided the holder of any Participating Shares of any Class of a Fund on any Dealing Day shall have the right from time to time, where specified in the Prospectus, to exchange such minimum amount and value of his holding of Participating Shares in such Fund as may be specified by the Directors, for Participating Shares of such class or classes of the same Fund or another Fund as may be specified by the Directors on such terms as may be specified by the Directors in the relevant Prospectus.

### **CERTIFICATES AND CONFIRMATIONS OF OWNERSHIP**

#### 26. **Computerised Securities**

- (a) Subject to the Securities Regulations, the Directors (without consulting the holders of any class of Participating Shares) may resolve that a class of Participating Shares is to become a Computerised Security or that a class of Participating Shares must cease to be a Computerised Security.

**VANGUARD FUNDS PUBLIC LIMITED COMPANY**  
**FORM OF PROXY FOR EXTRAORDINARY GENERAL MEETING**

\*I/We \_\_\_\_\_

of \_\_\_\_\_

being a Shareholder of the above named Company hereby appoint

\_\_\_\_\_ or failing \*him/her the Chairman of the Extraordinary General Meeting or failing him any one director of the Company or failing him/her Mr Philip Lovegrove or Mr Shay Lydon or Mr Gavin Coleman or Ms Veronica Flynn, all of Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland as \*my/our proxy to vote for \*me/us and on \*my/our behalf at the Scheme Meeting to be held at the offices of Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 20 August 2019 at 3:10 pm (Irish Standard Time) and at any adjournment thereof.

Please indicate in the table below the number of your Shares per each Fund that you wish to be cast FOR and/or AGAINST the resolution and the number of your Shares (if any) in respect of which you wish to abstain from voting. If you wish to vote all of your Shares FOR or AGAINST a resolution or abstain from voting in respect of all of your Shares, please place an "x" in the relevant box in the below table related to that Fund. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

Capitalised terms used, but not defined, in this Form of Proxy shall bear the meanings given to those terms in the document dated 24 July 2019 accompanying this Form of Proxy.

Resolution	FOR	AGAINST	ABSTAIN
1. To approve the Scheme of Arrangement			
2. To approve the proposed changes to the Memorandum and Articles of Association of the Company set out in the Notice of Extraordinary General Meeting			

Dated this the \_\_\_\_\_ day of \_\_\_\_\_, 2019

\_\_\_\_\_  
**Signed / For and on behalf of**

Information Classification: Limited Access

**PLEASE PRINT YOUR NAME OR THE NAME OF THE CORPORATION YOU ARE EXECUTING THIS FORM ON BEHALF OF AND YOUR ADDRESS UNDERNEATH**

\_\_\_\_\_ (Print name)

\_\_\_\_\_ (Print Address)

\_\_\_\_\_

\_\_\_\_\_

\*Delete as appropriate

**Notes:**

- (a) A Shareholder must insert his/her full name and registered address in type or block letters. In the case of joint accounts, the names of all holders must be stated.
- (b) If you desire to appoint a proxy other than the Chairman of the Extraordinary General Meeting, a director of the Company, or Mr Philip Lovegrove, Mr Shay Lydon, Mr Gavin Coleman or Ms Veronica Flynn (all representatives of the Company Secretary), then please insert his/her name and address in the space provided.
- (c) The Form of Proxy must:
  - (i) in the case of an individual Shareholder, be signed by the Shareholder or his/her attorney; and
  - (ii) in the case of a corporate Shareholder, be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate Shareholder.
- (d) In the case of Joint Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
- (e) A corporation being a Shareholder may authorise such person as it thinks fit to act as representative at the Extraordinary General Meeting and the person so authorised shall be entitled to vote as if it were an individual Shareholder.
- (f) To be valid, the original, signed Form of Proxy and any power of attorney under which it is signed must be received by the Company Secretary at **70 Sir John Rogerson's Quay, Dublin 2, Ireland** or a copy must be sent **by fax to +353 (0) 1 232 333** or **e-mail to [FSCompliance@matheson.com](mailto:FSCompliance@matheson.com)**, in each case **not less than 24 hours before** the time appointed for the holding of the Extraordinary General Meeting (or any adjourned meeting) or, in the case of a poll taken otherwise than at or on the same day as the Extraordinary General



Meeting or adjourned Extraordinary General Meeting, **not less than 24 hours before** the time appointed for the poll to be taken. **Failure to return the Form of Proxy by the required time will result in the Form of Proxy being void and therefore your proxy will not be entitled to vote on your behalf as directed.**

- (g) A proxy need not be a Member but must attend the Extraordinary General Meeting in person, or any adjourned Extraordinary General Meeting, to represent you.
- (h) At the Extraordinary General Meeting, all shareholders of the above named Company may vote.





