



## **SHAREHOLDER CIRCULAR UPDATE – AUDITOR APPOINTMENT PROCESS**

**Date: 3 December 2021**

*RESOLUTION 2: To appoint KPMG as the auditors of VF PLC and to authorize the Directors to agree the remuneration of the auditors.*

The Appointment of KPMG as auditor was driven by the EU audit reform requirements as set out in S.I. No. 312 of 2016 European Union (Statutory Audits) Regulations 2016. The Regulations required VF PLC (as a listed entity trading on regulated markets in the EU) to replace its auditor (which was PwC until this year) for the year ended 30 June 2022. This was unconnected to the performance of PwC or any issues connected with the financial statements of VF PLC.

In order to assess which entity was best placed to be appointed as the new auditor, a robust selection and assessment process was undertaken. Several firms participated in this process consisting of multiple rounds of written and verbal engagement and queries and concluded with live presentations. Based on an assessment of each firm's performance and qualifications, the Audit Committee of VF PLC recommended, and the board of directors of VF PLC (the "Board") approved, KPMG as the new auditor. As outlined in the AGM Notice, the Board believes that the appointment of KPMG is in the best interest of the shareholders as a whole and recommends that our investors vote in favour of the resolutions, including the appointment of KPMG.

## 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.

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### CIRCULAR TO SHAREHOLDERS

OF

VANGUARD FUNDS PLC

DATED 11 NOVEMBER 2021

Relating to

the Annual General Meeting

of

Vanguard Funds plc  
(the “Company”)

Notice of the Annual General Meeting of Shareholders to be held at 70 Sir John Rogerson’s Quay, Dublin, Ireland, on 10 December 2021 at 3.00 pm (Irish time). The accompanying Proxy Card for use by Shareholders in the Company at the Annual General Meeting should be completed and returned, in accordance with the instructions printed thereon, so as to be received by the Company Secretary, Matsack Trust Limited, 70 Sir John Rogerson’s Quay, Dublin 2 as soon as possible and, in any event, not later than 3.00pm (Irish time) on 9 December 2021.

This Circular has not been reviewed by the Central Bank of Ireland (the “**Central Bank**”), and it is possible that changes thereto may be necessary to meet the Central Bank’s requirements. The Company’s 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.

**VANGUARD FUNDS PUBLIC LIMITED COMPANY**  
**(the “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), Tara Doyle (Ireland), Ann Stock (Ireland); William Slattery (Ireland)  
Sean P. Hagerty (U.K.); Robyn Laidlaw (New Zealand); Michael S. Miller (U.S.A.); Karin Risi (U.S.A.)*

**11 NOVEMBER 2021**

Dear Shareholder

We are writing to you in your capacity as a Shareholder of the Company. The purpose of this circular is to:

- (a) give you notice of the Company’s Annual General Meeting (“**AGM**”); and
- (b) seek your approval of certain ordinary business items that will be presented at the AGM.

You will find enclosed with this Circular a copy of the Notice of the AGM (“**AGM Notice**”) at **Appendix I** convening the Company’s AGM, at which ordinary business will be proposed as follows:

**1. Ordinary Business – Resolutions 1 and 2**

Resolutions 1 and 2 deal with the normal matters to be attended to at an AGM namely:

- 1) the receipt and consideration of the Directors’ report and the Company’s financial statements, with the Auditors’ report thereon, for the last accounting period being the year ended 30 June 2021; and
- 2) the re-appointment of KPMG as the Company’s Auditors and the authorisation of the Directors to fix the Auditors remuneration.

**2. Action Required**

Each Shareholder shall be entitled to one vote for each participating share held. A proxy form to enable you to vote at the AGM, which will be held at the registered office of the Company in Dublin, Ireland, is enclosed with this Shareholder Circular at **Appendix II**. Please read the notes printed on the form, which will assist you in its completion and return. To be valid, your proxy form must be received not later than 3.00pm (Irish time) on 9 December 2021. You may attend and vote at the AGM even if you have appointed a proxy but, in such circumstances, the proxy is not entitled to vote. If you are a corporate entity, you may

wish to appoint a representative to attend and vote at the AGM on your behalf, and a form of Letter of Representation is attached as **Appendix III** for this purpose.

To pass Resolutions 1 and 2 in respect of the Company over 50% of the votes cast must be in favour of each resolution.

The quorum for the AGM is one Shareholder present either in person or by proxy. If within half an hour after the time appointed for a meeting a quorum is not present the meeting will be adjourned to the same day in the next week at the same time and place or to such other time and place as the Directors may determine.

### **3. Procedure**

If the resolutions are passed by the requisite majority, they will be binding on all Shareholders irrespective of how (or whether) they voted.

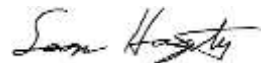
### **4. Recommendation**

The Directors are of the opinion that the proposals are in the best interests of the Shareholders as a whole and recommend that you vote in favour of the resolutions set out in the AGM Notice.

If you have any queries, or if any of the above is not clear, please consult with your professional adviser.

We thank you for your continuing support of the Company.

Yours faithfully,

A handwritten signature in cursive script that reads "Sam Hasty".

For and on behalf of the  
**Board of Directors of the Company**

**APPENDIX I**  
**VANGUARD FUNDS PUBLIC LIMITED COMPANY**  
**(the “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  
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Sean P. Hagerty (U.K.); Robyn Laidlaw (New Zealand); Michael S. Miller (U.S.A.); Karin Risi (U.S.A.)*

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the Company (the “**AGM**”) will be held at 70 Sir John Rogerson’s Quay, Dublin 2 on 10 December 2021 at 3.00 pm (Irish time) for the transaction of the following business:

**Ordinary Business**

To read the AGM Notice convening the AGM.

**Ordinary Resolutions**

1. To consider the report of the Company’s directors and the Company’s statutory financial statements\* for the year ended 30 June 2021, together with the report thereon from the Company’s auditors for the year ended 30 June 2021, and review the Company’s affairs as set out in the report of the Company’s directors; and
2. To re-appoint KPMG as auditors of the Company to hold office until the conclusion of the next general meeting at which the statutory financial statements are laid before the Company and to authorise the Directors to agree the remuneration of the auditors.

*\* Please be advised that the statutory financial statements for the year ended 30 June 2021 were previously distributed to Shareholders and will also be available for inspection at the AGM.*

**As the Company uses the International Central Securities Depository settlement model (“ICSD”) and The Bank of New York Depository (Nominees) Limited is the sole registered holder of Participating Shares in the Company under the ICSD, underlying investors in the sub-funds of the Company should send their voting instructions through the relevant ICSD or the relevant participant**

**in an ICSD (such as a local central securities depository). If any investor has invested in a sub-fund of the Company through a broker/dealer/other intermediary, the investor should contact this entity or its relevant proxy voting agent to provide voting instructions.**

We consider the health of attendees at the AGM and the staff of the Company's service providers a top priority. Attendees are strongly encouraged to appoint a proxy to vote at the AGM on their behalf, as the preferred means of fully and safely exercising their rights, as personal attendance at the AGM may present a risk to themselves and others.

**DATED 11 NOVEMBER 2021**

**BY ORDER OF THE BOARD**

*Shay Lydon*

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**For and on behalf of  
Matsack Trust Limited  
SECRETARY**

**REGISTERED IN DUBLIN, IRELAND - Number 499158**

**NOTES**

- A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him or her;
- A proxy need not be a member of the Company;
- In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing;
- The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2 no later than 24 hours before the time of the meeting (i.e. by 3.00pm (Irish time) on 9 December 2021). An emailed or faxed copy will be accepted and can be sent for the attention of Catherina O'Brien at [fscompliance@matheson.com](mailto:fscompliance@matheson.com) or on fax number (+) 353 1 232 3333; and
- The accidental omission to give notice of the AGM to, or the non-receipt of notice of the AGM by, any person entitled to receive notice shall not invalidate the proceedings at the AGM.

**APPENDIX II**  
**VANGUARD FUNDS PUBLIC LIMITED COMPANY**  
**(the “Company”)**

I/We, \_\_\_\_\_ of \_\_\_\_\_ (the “Member”) (see note (c) below) being a member of the Company hereby appoint the Chairperson of the meeting or failing him / her, Shay Lydon of 70 Sir John Rogerson’s Quay, Dublin 2 or failing him, Philip Lovegrove of 70 Sir John Rogerson’s Quay, Dublin 2, or failing him, Anthony Gaskin of 70 Sir John Rogerson’s Quay, Dublin 2, or failing him, Gavin Coleman of 70 Sir John Rogerson’s Quay, Dublin 2, or failing him, Catherina O’Brien of 70 Sir John Rogerson’s Quay, Dublin 2, or failing her, \_\_\_\_\_ as my / our proxy to vote for me / us and on my / our behalf at the Annual General Meeting of the Company to be held at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland, on 10 December 2021 at 3.00 pm (Irish time) and at any adjournment thereof.

Please indicate with an “X” in the space below how you wish your votes to be cast in respect of each ordinary resolution. If no specific direction as to voting is given the proxy will vote or abstain from voting at his discretion.

**Please indicate with an “X” in the appropriate spaces below how you wish the proxy to vote in relation to the attached ordinary resolutions in the event that you do not specify a preference the proxy may vote as it thinks fit:**

1. To consider the report of the Company’s directors and the Company’s statutory financial statements for the year ended 30 June 2021, together with the report thereon from the Company’s auditors for the year ended 30 June 2021, and review the Company’s affairs as set out in the report of the Company’s directors.

For  Against  Abstain

2. To re-appoint KPMG as auditors of the Company to hold office until the conclusion of the next general meeting at which the statutory financial statements are laid before the Company and to authorise the Directors to agree the remuneration of the auditors.

For  Against  Abstain

\*\*Print Name of Shareholder: \_\_\_\_\_

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

**NOTES:**

- (a) In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing;
- (b) The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, no later than 24 hours before the time of the meeting (i.e. by 3.00pm (Irish time) on 9 December 2021). An emailed or faxed copy will be accepted and can be sent for the attention of Catherina O'Brien at fscompliance@matheson.com or on fax number (+) 353 1 232 3333;
- (c) Unless otherwise instructed the proxy will vote as he/she thinks fit;
- (d) In the case of joint shareholders the signature of the first named shareholder will suffice;
- (e) If you wish to appoint a proxy of your choice delete the words "the Chairperson" and insert the name of the proxy you wish to appoint (who need not be a member of the Company); and
- (f) The returning of a form of proxy duly completed will not prevent a member in the Company from attending and voting in person.
- (g) **\*\*As the Company uses the International Central Securities Depository settlement model ("ICSD") and The Bank of New York Depository (Nominees) Limited is the sole registered holder of Participating Shares in the Company under the ICSD, underlying investors in the sub-funds of the Company should send their voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depository). If any investor has invested in a sub-fund of the Company through a broker/dealer/other intermediary, the investor should contact this entity or its relevant proxy voting agent to provide voting instructions.\*\***



**APPENDIX III**

**LETTER OF REPRESENTATION**

To: The Directors  
Vanguard Funds plc  
70 Sir John Rogerson's Quay, Dublin 2

Dear Sirs

We, \_\_\_\_\_

of \_\_\_\_\_

(the "**Company**") being a shareholder in Vanguard Funds plc hereby notify you that pursuant to a resolution of our board of directors, the Chairperson of the shareholders' meeting to consider the ordinary resolutions, or (failing him), Shay Lydon of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him), Philip Lovegrove of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him), Anthony Gaskin of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him), Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him), Catherina O'Brien of 70 Sir John Rogerson's Quay, Dublin 2, or failing her, \_\_\_\_\_ of \_\_\_\_\_ has been appointed as the Company's representative to attend and vote on the Company's behalf at the annual general meeting of Vanguard Funds plc to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 10 December 2021, at the time set out in the circular dated 11 November 2021, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our shares in Vanguard Funds plc as we could exercise if we were an individual shareholder and is empowered to sign any necessary consents in connection with any such annual general meeting, with respect to any ordinary business on behalf of the Company.

Signed \_\_\_\_\_

Duly authorised officer  
For and on behalf of

\_\_\_\_\_  
Date