

## SHAREHOLDER CIRCULAR

This Circular is sent to you as a Shareholder of Vanguard Investment Series 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 Investment Series 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 INVESTMENT SERIES PLC

DATED 20 August 2020

Relating to

the Annual General Meeting

of

Vanguard Investment Series plc  
(the “Company”)

Notice of the Annual General Meeting of Shareholders to be held at 70 Sir John Rogerson’s Quay, Dublin, Ireland, on 17 September 2020 at 3 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 3pm (Irish time) on 15 September 2020.

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 2015, the guidance issued by, and the regulations of, the Central Bank. The Directors accept responsibility for the information contained in this Circular.

**VANGUARD INVESTMENT SERIES 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 281339)*

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

**20 August 2020**

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:

- 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 31 December 2019;
- the re-appointment of the Company’s Auditors and the authorisation of the Directors to fix the Auditors remuneration.

**2. Action Required**

Each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregated NAV of that Shareholder’s shareholding (expressed or converted into US Dollars and calculated as of the relevant record date) by one.

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 3pm (Irish time) on 15 September 2020. 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 two Shareholders 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 favor 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,



For and on behalf of the

**Board of Directors of the Company**

**APPENDIX I**  
**VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY**  
**(the “Company”)**

**REGISTERED OFFICE**  
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**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 17 September 2020 at 3 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 31 December 2019, together with the report of the Company’s auditors thereon and review the Company’s affairs as set out in the report of the Company’s directors; and
2. To re-appoint PricewaterhouseCoopers 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 31 December 2019 were previously distributed to Shareholders and will also be available for inspection at the annual general meeting.

**DATED 20 AUGUST 2020**  
**BY ORDER OF THE BOARD**

DocuSigned by:  
  
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**For and on behalf of**  
**Matsack Trust Limited**  
**SECRETARY**

**REGISTERED IN DUBLIN, IRELAND - Number 281339**

**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 48 hours before the time of the meeting (i.e. by 3pm (Irish time) on 15 September 2020). An emailed or faxed copy will be accepted and can be sent for the attention of Katarzyna Milian 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 INVESTMENT SERIES 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, Oisín McClenaghan of 70 Sir John Rogerson’s Quay, Dublin 2, or failing him, Michelle Ridge 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 17 September 2020 at 3 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 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 31 December 2019, together with the report of the Company’s auditors thereon and review the Company’s affairs as set out in the report of the Company’s directors.

For  Against  Abstain

2. To re-appoint PricewaterhouseCoopers 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 48 hours before the time of the meeting (i.e. by 3pm (Irish time) on 15 September 2020). An emailed or faxed copy will be accepted and can be sent for the attention of Katarzyna Milian at [fscompliance@matheson.com](mailto: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.

**APPENDIX III**

**LETTER OF REPRESENTATION**

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

Dear Sirs

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

(the "**Company**") being a shareholder in Vanguard Investment Series 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), Oisin McClenaghan of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him), Michelle Ridge 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 Investment Series plc to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 17 September 2020 at 3 pm (Irish time), at the time set out in the circular dated 20 August 2020, 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 Investment Series 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