



LETTER FROM THE BOARD

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), 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)

21 August 2019

Dear Shareholder

Further to the shareholder circular sent to you on 24 July 2019 (the "**Circular**"), the Directors wish to inform you of the results of the Scheme Meeting and EGM, each as defined in the Circular. Capitalised terms used but not defined herein shall bear the same meaning as outlined in the Circular.

Results of Scheme Meeting

The Scheme Meeting was convened on 20 August 2019 to consider and vote upon the Scheme pursuant to an Order of the High Court of Ireland dated 22 July 2019.

The resolution proposed at the Scheme Meeting was approved by the required majority of the Scheme Shareholders present and voting in person or by proxy at the meeting.

Results of EGM

An EGM was also convened on 20 August 2019 to consider and approve the Scheme and certain updates to the Memorandum and Articles of Association of the Company.

The resolutions proposed at the EGM were approved by the required majority of the Shareholders present and voting in person or by proxy at the EGM.

Accordingly, the Scheme was approved by the Shareholders in attendance or represented at the EGM.



Implementation of the Scheme and transition to the ICSD Model

Implementation of the Scheme is conditional upon approval by the High Court of Ireland (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.

Contingent on the above approval, the Directors of the Company envisage the effective date for implementing the Scheme to be on or around 8 November 2019, to be fixed by the Irish High Court.

This date, once determined, will be announced via the relevant stock exchange announcements and will also be available at <https://global.vanguard.com/portal/site/portal/ucits-documentation-list>.

Yours faithfully

Director

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