



This Circular is sent to you as a Shareholder of the Sub-Fund. 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 the Sub-Fund, 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. Where appropriate, please pass the contents of this communication on to the beneficial investors of the Sub-Fund.

**CIRCULAR TO SHAREHOLDERS OF**

**VANGUARD SRI GLOBAL STOCK FUND (THE “SUB-FUND”)**

**A SUB-FUND OF VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY**

*(an investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds and incorporated with limited liability under the laws of Ireland under registration number 281339 and authorised and regulated by the Central Bank pursuant to the UCITS Regulations)*

**Proposal to change the Index used by the Sub-Fund and to change the name of the Sub-Fund**

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE SUB-FUND TO BE HELD ON 30 MARCH 2020**

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

|   |   |
|---|---|
| <b>“Board”</b>                                  | the board of directors of the Company from time to time;  |
| <b>“Business Day”</b>                           | 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;   |
| <b>“Central Bank”</b>                           | the Central Bank of Ireland or any successor thereto;   |
| <b>“Central Bank UCITS Regulations 2019”</b>    | 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;   |
| <b>“Circular”</b>                               | this document dated 11 March 2020;  |
| <b>“Company”</b>                                | Vanguard Investment Series Public Limited Company, an umbrella investment company with variable share capital incorporated in Ireland under registration number 281339;   |
| <b>“Directors”</b>                              | the directors of the Company from time to time;   |
| <b>“Effective Date”</b>                         | the date on which the change of Index and the change of name of the Sub-Fund will take effect, which, subject to approval by the Central Bank, is expected to be on or around 13 May 2020 or such other date as may be communicated to Shareholders;  |
| <b>“Extraordinary General Meeting” or “EGM”</b> | the extraordinary general meeting of the Shareholders of the Sub-Fund (and any adjournment thereof), as further detailed in this Circular, which is expected to be held at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland) in order to give effect to the proposed change of Index and consequent changes to the Investment Strategy; |
| <b>“Form of Proxy”</b>                          | the Form of Proxy for the Extraordinary General Meeting as set out at Part 2 to this Circular;  |
| <b>“Index”</b>                                  | the index of securities which the Sub-Fund will aim to track or replicate, pursuant to its investment objective and in accordance with its investment strategies as set out in Appendix 1 of the Prospectus;  |
| <b>“Investment Strategy”</b>                    | the “Primary Investment Strategies” of the Sub-Fund, as set out in Appendix 1 of the Prospectus;  |
| <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>“Notice” or “Notice of Extraordinary General Meeting”</b> | the notice convening the EGM as set out at Part 2 to this Circular;  |
| <b>“Prospectus”</b>  | the prospectus in issue as at the date of this Circular in respect of the Company, including any addenda or supplements thereto;   |
| <b>“Register of Members”</b>                                 | in relation to the Sub-Fund, means the register of members of the Sub-Fund;  |
| <b>“Shares”</b>  | participating shares in issue in respect of the Sub-Fund;  |
| <b>“Shareholders” or “Holders”</b>                           | the registered holders of Shares in the Sub-Fund;  |
| <b>“UCITS Regulations”</b>                                   | the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended and as may be further amended or replaced from time to time); |
| <b>“Voting Record Time”</b>                                  | 7:00 am (Irish Standard Time) on 27 March 2020 or, if the Extraordinary General Meeting is adjourned, 7:00 am (Irish Standard Time) on the day before the day appointed for the adjourned meeting(s).      |

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the Prospectus.



## Part 1

### LETTER FROM THE BOARD

#### Vanguard Investment Series Public Limited Company

#### REGISTERED OFFICE

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

*(an investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds and incorporated with limited liability under the laws of Ireland under registration number 281339 and authorised and regulated by the Central Bank pursuant to the UCITS Regulations)*

*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 (United Kingdom), Thomas Merz (Switzerland)*

11 March 2020

Dear Shareholder,

We are writing to you as Directors of the Company to (a) request your consent to a proposed change of Index in respect of the Sub-Fund, and consequent changes to the Investment Strategy (together the "**Proposal**") and (b) subject to Shareholders approving the Proposal, to notify you of a proposed change of name of the Sub-Fund, which does not require Shareholder approval, each as further detailed below. We also wish to separately notify you of proposed reductions to the ongoing charges applicable in respect of the Sub-Fund.

Shareholders of the Sub-Fund will be asked to pass an ordinary resolution at an EGM of all the Shareholders of the Sub-Fund on the Register of Members at the Voting Record Time convened for 30 March, 2020 at 10:15 a.m. (Irish time) (to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland) in order to give effect to the Proposal.

Subject to Shareholder approval of the Proposal, it is expected that the changes will take effect from the Effective Date.

The Notice convening the EGM is set out in Part 2 to this Circular.

#### **Proposal**

1. It is proposed to change the Index used by the Sub-Fund from the FTSE Developed Index (the "**Existing Index**") to the FTSE Developed All Cap ex Controversies/Non-Renewable Energy/Vice Products/Weapons Index (the "**New Index**") and, as a consequence, to amend



the Investment Strategy. The attention of Shareholders is drawn to Appendix 1 to Part 2 of this Circular which sets out such proposed updates to the Investment Strategy.

2. Subject to Shareholders approving point 1 above, the name of the Sub-Fund will change to Vanguard ESG Developed World All Cap Equity Index Fund.

## **Background**

As part of Vanguard's regular review of our product line-up, it was found that a change was necessary to enhance the investment experience of the Sub-Fund to meet the evolving environmental, social and governance ("**ESG**") preferences of our investors.

The Sub-Fund currently uses a narrow exclusionary screen, applied at the Sub-Fund level by Vanguard, which only excludes companies that violate UN Global Compact principles, or are involved in the production of controversial weapons or tobacco. Our review concluded that there are key themes emerging that investors commonly care about, specifically, an increased focus on the environment and climate change in particular.

Consequently, it was determined that a broader exclusionary screen, which will include screening additional criteria in the non-renewable energy, vice products, and weapons space, would better meet investors' current ESG preferences. Vanguard believes that the new exclusionary screen can be best applied through the use of dedicated indices that incorporate the screening methodology within the index construction process.

Further details of the exclusionary screen to be applied in respect of the New Index are included at Appendix 1 to Part 2 of this Circular.

## **Benefits in respect of changing the Index**

The key benefits of changing the Index used by the Sub-Fund to the New Index are:

- The New Index's ESG exclusionary screen will be broader than that currently employed in respect of the Sub-Fund, which will exclude companies that violate UN Global Compact principles, or are involved in the production of controversial weapons or tobacco, while also screening additional criteria in the non-renewable energy, vice products, and weapons space.
- The New Index is an All-Cap index, as opposed to the current large-mid cap index, providing investors exposure to more of the market than before.
- The New Index will bring an overall consistent approach to Vanguard's ESG product offering globally.

## **Fee Reduction**

We also wish to notify Shareholders that the ongoing charges in respect of each class of Shares of the Sub-Fund, as currently disclosed in the Prospectus, shall be reduced by 0.02% with effect from the Effective Date. The new ongoing charges shall be as follows:



| <b>Ongoing charges (expenses deducted from the Sub-Fund's assets)</b> |                        |                             |                                  |                              |
|---|------------------------|-----------------------------|----------------------------------|------------------------------|
|   | <b>Investor Shares</b> | <b>Institutional Shares</b> | <b>Institutional Plus Shares</b> | <b>Pound Sterling Shares</b> |
| <b>Ongoing charges</b>  | <b>0.20%</b>           | <b>0.20%</b>                | <b>0.13%</b>                     | <b>0.20%</b>                 |

### **Extraordinary General Meeting**

The EGM has been convened for 10:15 a.m. (Irish Standard Time) on 30 March 2020 to consider and, if thought fit, pass the following ordinary resolution:

- 1. "That, subject to the approval by the Central Bank, the proposal to change the Index of the Sub-Fund to the New Index and the consequent changes to the Investment Strategy of the Sub-Fund, as set out at Appendix 1 to Part 2 of this Circular, be and are hereby approved and that the Directors and their delegates be and are hereby authorised to take all necessary steps to implement same."***

The resolution at point 1 above must be passed as an ordinary resolution of the Shareholders of the Sub-Fund and will therefore require in excess of 50 per cent. of the votes cast at the EGM to be voted in its favour. If the resolution at point 1 above is duly passed by the requisite majority at the EGM (or at any adjournment of such meeting), the changes will be binding on all Shareholders, irrespective of whether they attended the EGM and irrespective of the manner in which they voted (or if they voted at all).

Further information in respect of the EGM is set out in the remainder of this Circular, as follows:

- Part 2 – Notice of Extraordinary General Meeting, including the Form of Proxy for those Shareholders who are unable to attend the EGM (or any adjournment thereof) and who may wish to vote at the EGM are set out at the end of this Circular.

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

### **The Directors**

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

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



## Tax implications

The information given in this Circular is not exhaustive and does not constitute legal or tax advice. Any redemption of your Shares may affect your tax position. You should consult your own professional advisers as to the implications of the change of Index 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 resolution to be proposed at the EGM is in the best interests of the Sub-Fund and its Shareholders as a whole and, accordingly, the Directors strongly recommend that you vote in favour of the resolution at the EGM.

## Publication of Results

The results of the EGM (or any adjournments thereof) will be announced through the regulatory news service on the London Stock Exchange website and on Euronext Dublin. 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 EGM (or any adjournments thereof), which Shareholders should refer to. If there is any change to the anticipated Effective Date, the revised date (if any) will also be announced and published in the same manner.

Subject to the passing of the resolution to be considered at the EGM, the Prospectus will be updated, with effect from the Effective Date, to reflect the Proposal and the change of name of the Sub-Fund.

If you have queries concerning the matters outlined in this Circular, please contact your local agent, or (if none) Vanguard Asset Management, Limited on +44 203 753 5600.

Yours faithfully,

  
\_\_\_\_\_  
Director  
**For and on behalf of**  
**Vanguard Investment Series plc**



## Part 2

### Notice of Extraordinary General Meeting

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of Vanguard SRI Global Stock Fund (the “**Sub-Fund**”), a sub-fund of Vanguard Investment Series 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 30 March 2020 at 10:15 a.m. (Irish Standard Time) 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 by the Central Bank, the proposal to change the Index of the Sub-Fund to the New Index and the consequent changes to the Investment Strategy of the Sub-Fund, as set out at Appendix 1 to Part 2 of this Circular, be and are hereby approved and that the Directors and their delegates be and are hereby authorised to take all necessary steps to implement same.”***

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 11 day of March 2020



**Notes:**

1. The required quorum at the Extraordinary General Meeting is two Shareholders of the Sub-Fund 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 Shareholder or Shareholders present at the meeting shall be a quorum.
2. Only those Shareholders of the Sub-Fund registered in the Register of Members at 7:00 am (Irish Standard Time) on 27 March 2020 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 Sub-Fund 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 Shareholder.
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**, in each case **not less than 48 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 48 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 Sub-Fund 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 changes to the Investment Strategy of the Sub-Fund (changed pages only)

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#### Vanguard ~~SRI Global Stock~~ ESG Developed World All Cap Equity Index Fund

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#### 1. Benchmark Index

The FTSE Developed All Cap ex Controversies/Non-Renewable Energy/Vice Products/Weapons Index (the “**Index**”)

The ~~FTSE Developed~~ Index is a market-capitalisation-weighted index ~~of large and mid-sized common~~ composed of large-, mid-, and small-cap stocks of companies located in developed ~~countries~~ markets around the world. Market-capitalisation is the value of a company’s outstanding shares in the market and shows the size of a company. The Index is constructed from the FTSE Developed All Cap Index (the “Parent Index”) which is then screened for certain environmental, social, and corporate governance criteria by the sponsor of the Index, which is independent of Vanguard.

The Index excludes stocks of companies that the sponsor of the Index determines to be engaged or involved in the following activities:

- a. Controversies (i.e. companies which do not meet the labour, human rights, environmental, and anti-corruption standards as defined by the United Nations Global Compact Principles);
- b. Non-renewable energy (i.e. (i) companies that own proved or probable reserves in coal, oil, or gas; (ii) companies with a primary business activity defined as the production, or supporting products and services, of coal, oil or gas; and (iii) companies that generate revenues from nuclear power production or related activities (including equipment, construction, and uranium));
- c. Vice products (i.e. (i) companies that produce adult entertainment; (ii) companies that produce alcoholic beverages; (iii) companies that produce tobacco products; and (iv) companies that provide gambling services); and
- d. Weapons (i.e. (i) companies that produce or produce specific and critical parts or services for, nuclear weapon systems, chemical or biological weapons, cluster munitions, and anti-personnel mines; (ii) companies that produce other weapons for military use; and (iii) companies that produce firearms or ammunition for non-military use).



Further information on the composition of the Index may be obtained at <http://www.ftse.com/analytics/factsheets/Home/ConstituentsWeights> <https://www.ftserussell.com/products/indices/global-choice> [ftserussell.com].

## 2. Investment Objective

The Fund seeks to provide long-term growth of capital by seeking to achieve the performance of the Index.

## 3. Primary Investment Strategies

The Fund employs a “passive management” - or indexing - investment strategy designed to track the performance of the Index.

~~The Fund employs a “passive management” or indexing investment strategy designed to achieve the performance of the Index by investing in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index that satisfy the application of a screening process for socially responsible investing as described below. The Index is comprised of large and mid-cap companies located in developing countries. The Index stocks are free float weighted and liquidity screened to ensure that only the investable opportunity set is included. The Index provider conducts regular reviews to ensure that a continuous and accurate representation of the Index market is maintained.~~

~~The Fund will not hold stocks of companies in the Index that do not meet specific “socially responsible” criteria. The Fund will hold a representative sample of those Index securities meeting socially responsible criteria in approximate proportion to its weighting in the Index, optimising the Fund to match the risk factors and performance of the Index.~~

~~Socially responsible investing (“SRI”) is broadly defined as an investment approach that aims to integrate social, environmental, and ethical considerations into investment selection. The Index provider has developed a customized SRI screening process designed to analyse companies issuing securities in the Index. This SRI screening process is designed to exclude Index constituents that are or have engaged in activities that result in serious violations of the United Nations Global Compact (“UNGC”). The UNGC is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with universally accepted principles in the areas of human rights, labour, the environment and anti-corruption.~~

~~The SRI screening process may also apply other criteria as necessary in developing the “socially responsible” screens, including avoidance of owning companies that are involved in the production of~~



~~controversial weapons such as cluster munitions, land mines, biochemical and nuclear weapons and those involved in the manufacture and distribution of tobacco products.~~

~~The SRI screening process will periodically apply the customised SRI screening criteria to the Index and may remove a company's stock from the list of Index stocks eligible for investment by the Fund if, after review, it is determined that the company has failed the screening process.~~

~~Although the Fund will refrain from holding stocks of companies contained in the Index but excluded by the SRI screening process, it will seek to perform consistently with the unscreened Index. To accomplish this objective, the Investment Manager uses index "sampling" techniques to select securities. Using sophisticated computer programs, the Investment Manager selects a representative sample of the securities that meet the SRI screening process that approximates the full Index in terms of key risk factors and other characteristics. These factors include price/earnings ratio, industry weights, country weights, market capitalisation, dividend yield, and other financial characteristics of stocks. The Investment Manager will attempt to minimise deviations in currency, country, and sector exposures as compared with that of the Index.~~

To the extent practicable, the Fund uses a full replication strategy to select securities, so that the Fund invests in all, or substantially all, of the constituents of the Index, making the weight of such investments approximate to those of the Index. When not practicable to fully replicate, the Fund uses a sampling process to invest in a portfolio of securities that consists of a representative sample of the component securities of the Index. Under normal circumstances, the Fund is expected to maintain broad risk characteristics consistent with that of the Index.

~~However, it is possible that, if a large Index constituent is excluded, there may be a lack of substitutes within the same country and sector, which would result in a potential mismatch of the Fund's weighted holdings relative to the Index.~~



VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY

FORM OF PROXY FOR EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF VANGUARD SRI GLOBAL STOCK FUND (THE “SUB-FUND”)

\*I/We

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of

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being a Shareholder of the Sub-Fund 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 Mr Anthony Gaskin or Mr Oisin McClenaghan or Ms Katarzyna Milian, 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 Extraordinary General Meeting to be held at the offices of Matsack Trust Limited, 70 Sir John Rogerson’s Quay, Dublin 2, Ireland on 30 March 2020 at 10:15 a.m. (Irish Standard Time) and at any adjournment thereof.

Please indicate in the table below the number of your Shares in the Sub-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. 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 11 March 2020 accompanying this Form of Proxy.

| Resolution  | FOR | AGAINST | ABSTAIN |
|---|-----|---------|---------|
| 1. To approve, subject to the approval by the Central Bank, the change of Index of the Sub-Fund to the New Index and the consequent changes to the Investment Strategy of the Sub-Fund, as set out at Appendix 1 to Part 2 of the Circular, and that the Directors and their delegates be and are hereby authorised to take all necessary steps to implement same |     |         |         |



Dated this the \_\_\_\_\_ day of \_\_\_\_\_, 2020

\_\_\_\_\_  
**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 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 Mr Anthony Gaskin or Mr Oisin McClenaghan or Ms Katarzyna Milian, (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**, in each case **not less than 48 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 48 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 Shareholder 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 Sub-Fund may vote.