



## 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 13 November 2020**

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 2020 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 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 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), Sean P. Hagerty (U.S.A.), Michael S. Miller (U.S.A.), James M. Norris (U.S.A.), William Slattery (Ireland), Richard Wane (U.K.)*

**13 November 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**”);
- (b) seek your approval of certain ordinary business items that will be presented at the AGM; and
- (c) seek your approval of proposed changes to the Company’s memorandum and articles of association (“**M&A**”).

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 both ordinary and special 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 30 June 2020; and
- the re-appointment of the Company’s Auditors and the authorisation of the Directors to fix the Auditors remuneration.

**2. Special Business – Resolution 3**

In addition to the ordinary business of the AGM, there will also be special business being the proposed amendments to the Company’s M&A as set out in more detail in the Notice at Appendix I.

### 3. 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 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.

To pass Resolution 3 in respect of the Company over 75% of the votes cast must be in favour of the 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.

### 4. Procedure

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

### 5. 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,



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 and incorporated in Ireland under registration number 499158)*

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

**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 2020 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 2020, 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 30 June 2020 were previously distributed to Shareholders and will also be available for inspection at the AGM.

**Special Resolution**

3. To approve certain updates to the Company’s M&A as set out at Appendix IV to this Circular. It is proposed to update the M&A to incorporate a small number of amendments to the existing M&A in order to enable the entity appointed as nominee for the common depositary for the Company, as the sole registered Shareholder of the Company following the transition by the Company to the International Central Securities Depository settlement system on 8 November 2019, to form a quorum (by itself) in order to vote any Participating Shares registered in its name at class or other general meetings of Shareholders.

Resolution 3 will be proposed as a special resolution of the Company and will therefore require the approval of not less than 75% of votes cast, in person or by proxy, at the AGM in order to be passed.

In accordance with the requirements of the M&A, the amendments to the M&A proposed in Resolution 3 will require the approval of the Central Bank before they become effective. If these amendments are approved by Shareholders at the AGM, the M&A will be filed with the Central Bank for review and formal noting, in due course.

Copies of the existing and proposed amended M&A are available for inspection during normal business hours from the date of this Circular up to and including the time of, and during the AGM (and any adjourned AGM) at the Company's registered office at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

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.

**DATED 13 NOVEMBER 2020**

**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 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 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, Catriona Cole 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 2020 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 and the special 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 and special resolution 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 2020, 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

3. To approve the updates to the Company’s M&A as set out in the notice of this AGM circulated by the Company.

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 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.
- (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 and the special resolution, 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), Catriona Cole 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 2020, at the time set out in the circular dated 13 November 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 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

## APPENDIX IV

### 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

(adopted by Special Resolution dated ~~20-August-2019~~ [\[●\] 2020](#))

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 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 unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of assurance and insurance, domestic and foreign currency and any present or

**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**

(adopted by Special Resolution dated [20-August-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.

"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.

- (e) In the event of a winding up or dissolution of the Company, the holder of a Subscriber Share shall have the rights referred to in Article 126(b).

#### 7. Variation of Rights

- (a) The rights attached to any class of shares in the Company may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued and outstanding shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply but so that the necessary quorum at any such meeting ~~other than an adjourned meeting shall be two~~ one persons holding or representing by proxy shares of the class in question ~~and, at an adjourned meeting, one person holding shares of the class in question or his proxy.~~ Any holder of shares of the class in question present in person or by proxy may demand a poll.
- (b) The rights conferred upon the holders of the shares of the Company of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of the Company of that class, be deemed to be varied by the creation or issue of further shares of the Company ranking pari passu therewith.

#### 8. Segregated Liability Between Funds

All consideration received by the Company for the allotment or issue of Participating Shares of each class, together with all Investments in which such consideration is invested or reinvested, and all income, earnings, profits and proceeds thereof shall be segregated and kept separate in the Fund to which such class relates from all other monies of the Company and to which the following provisions shall apply:

- (a) the Company will keep separate books of account for each Fund in the Base Currency of the relevant Fund. The proceeds from the issue of each class of Participating Share shall be applied to the relevant Fund established for that class or classes of Participating Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of these Articles.
- (b) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds, and shall not (save as provided in the Act), be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for such purpose.
- (c) an asset derived from another asset comprised in a Fund will be applied to the same Fund as the asset from which it was derived and any increase or diminution in value shall be applied to the relevant Fund.
- (d) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion, subject to the consent of the Depositary, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have power at any time and from time to time vary such basis.
- (e) any liability will be allocated to the Fund or Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Fund, the Directors will have discretion to determine, with the consent of the Depositary, the basis upon which any liability will be allocated between Funds, and the Directors may at any time vary such basis.
- (f) the Directors may with the consent of the Depositary, transfer any assets to and from Funds if as a result of a creditor proceeding against assets of the Company, a liability would not be properly allocated as intended under (d) above.

- B. at the discretion of the Directors, without Member approval, if the Net Asset Value of a Fund falls below such amount as may be set out in the Prospectus or if the Directors in their sole discretion deem it appropriate because of material administrative disadvantage or adverse political, economic, fiscal, regulatory or other changes or circumstances affect the relevant class. The decision to redeem will be notified in writing to the Shareholders concerned prior to the effective date of the redemption and the notification will indicate the reasons for, and the procedures for, the redemption; or
  - C. at the discretion of the Directors, if the relevant Shares cease to be listed on a stock exchange; or
  - D. at the discretion of the Directors, on prior notice to the relevant Shareholders.
- (c) If within 90 days from the date of the Depositary serving notice of termination of the Depositary Agreement another depositary acceptable to the Company and the Central Bank has not been appointed to act as depositary, the Company shall serve notice on all holders of its intention to redeem all Participating Shares then in issue on the date specified in such notice, which date shall not be less than one month nor more than three months after the date of service of such notice. Such redemption shall take place on the date specified in the notice, without the imposition of any fee by the Company.

#### **COMMON INVESTMENT POOLS**

#### **22. Common Investment Pools**

- (a) The Company shall participate in Common Investment Pools established in such currencies as the Directors may determine into which all or any part of the assets of any Fund or Funds may be applied, subject to the terms and conditions set out hereunder:
  - (i) the Directors (or their delegate) shall from time to time, determine the proportion of the assets of a relevant Fund which may be applied to any particular Common Investment Pool (the "allocation ratios");
  - (ii) all subscriptions to and redemptions from a Fund shall be allocated by the Administrator to the relevant Common Investment Pool in accordance with the allocation ratio for the relevant Fund;
  - (iii) the Administrator shall calculate on each Business Day the proportion of the assets of the relevant Common Investment Pool owned by the relevant Fund (the "ownership ratio");
  - (iv) all Investments, trading activity and/or assets or liabilities in the Common Investment Pools shall be allocated to the relevant Funds on each Business Day in accordance with the ownership ratios;
  - (v) following upon any such transfer, the ownership ratios in the relevant Collective Investment Pool shall be rebalanced;
  - (vi) the Directors (or their delegate) may, from time to time in their absolute discretion, change the allocation ratio for any Fund;
  - (vii) the Directors (or their delegate) shall have the exclusive right to administer the creation of Common Investment Pools, the determination of allocation ratios and the transfer of monies and Investments between Common Investment Pool and/or the relevant Funds;

51. **Notice of General Meetings**

- (a) Subject to the provisions of the Act allowing a general meeting to be called by shorter notice, an Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one Clear Days' notice and all other Extraordinary General Meetings shall be called by at least fourteen Clear Days' notice.
- (b) Any notice convening a general meeting shall specify the time and place of the meeting, the general nature of that business, and, in reasonable prominence state that a Member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a Member. It shall also give particulars of any Directors who are recommended by the Directors for appointment or re-appointment as Directors at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as Directors at the meeting. Subject to any restrictions imposed on any shares, the notice shall be given to all the Members and those persons listed in Article 124.
- (c) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.
- (d) Where, by any provision contained in the Act, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Act permits) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Act.

**PROCEEDINGS AT GENERAL MEETINGS**

52. **Business to be Transacted**

Business that is transacted at an Annual General Meeting shall include the consideration of the accounts and the balance sheet and the reports of the Directors and Auditors, the election of Directors (where relevant) and Auditors in the place of those retiring, and the appointment and the fixing of the remuneration of the Auditors.

53. **Quorum for General Meetings**

- (a) No business other than the appointment of a Chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. ~~Except as provided in these Articles in relation to an adjourned meeting, at~~ At least ~~two~~ one persons entitled to vote upon the business to be transacted ~~each~~, being a Member or a proxy for a Member, or a duly authorised representative of a corporate Member, shall be a quorum for all purposes.
- (b) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a 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. If at such adjourned meeting such a quorum is not present within half an hour from the time appointed for holding the meeting, then the meeting, ~~if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, the Members present shall be a quorum.~~

54. **Chairman of General Meetings**

- (a) The Chairman (if any) or, in his absence, the Deputy Chairman (if any) of the Board or in his absence, some other Director nominated by the Directors shall preside as Chairman at every general meeting of the Company. If at any general meeting none of such persons shall be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall elect one of their number to be Chairman of the meeting and, if there is only one Director present and willing to act, he shall be Chairman.
- (b) If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for the holding of the meeting, the Members present and entitled to vote shall choose one of the Members personally present to be Chairman of the meeting, unless there is only one Member of the Company present and entitled to vote, in which case that Member will be the Chairman of the meeting.

55. **Directors' and Auditors' Right to Attend General Meetings**

A Director shall be entitled, notwithstanding that he is not a Member, to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company. The Auditors shall be entitled to attend any general meeting and to be heard on any part of the business of the meeting which concerns them as Auditors.

56. **Adjournment of General Meetings**

The Chairman, with the consent of a meeting at which a quorum is present, may (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen days or more sine die, at least seven Clear Days' notice shall be given specifying the time and meeting and the general nature of the business to be transacted. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.

57. **Determination of Resolutions**

At any general meeting, a resolution 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 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, 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.

58. **Entitlement to Demand Poll**

Subject to the provisions of the Act, a poll may be demanded:

- (a) by the Chairman of the meeting;
- (b) by at least ~~three~~one Members present (in person or by proxy) having the right to vote at the meeting;
- (c) by any Member or Members present (in person or by proxy) representing not less than one tenth of the total voting rights of all the Members having the right to vote at the meeting.