



VANGUARD ETF SERIES
(the "TRUST")

A Hong Kong umbrella unit trust authorised under Section 104 of the Securities and Futures Ordinance (Cap.571) of Hong Kong comprising:

VANGUARD FTSE ASIA EX JAPAN INDEX ETF (Stock Code: 2805)
VANGUARD FTSE DEVELOPED EUROPE INDEX ETF (Stock Code: 3101)
VANGUARD FTSE JAPAN INDEX ETF (Stock Code: 3126)
VANGUARD FTSE ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF (Stock Code: 3085)
VANGUARD S&P 500 INDEX ETF (Stock Code: 3140)
(together, the "Sub-Funds")

NOTICE TO UNITHOLDERS

Important

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This notice is important and requires your immediate attention.

If you are in doubt about the contents of this document, you should seek independent professional financial advice. SFC authorisation is not a recommendation or endorsement of the Trust or the Sub-Funds nor does it guarantee the commercial merits of the Trust or the Sub-Funds or their performance. It does not mean the Trust or any Sub-Fund is suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

All capitalized terms used in this document have the same meaning as in the prospectus of the Trust dated 10 November 2017 (the "Prospectus"), unless otherwise defined herein. The Manager accepts full responsibility for the accuracy of the information contained in this document and confirms that, having made all reasonable enquiries, to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this document misleading as at the date of publication of this document.

Dear Unitholders

We are writing to inform you that a revised Prospectus will be issued on 10 November 2017 to reflect the following amendments.

1 Change to primary market dealing arrangement

As and from 13 November 2017 (the "Effective Date"), Participating Dealers will no longer be able to submit an application to the Registrar for creation or redemption of Units in each of the Sub-Funds. Instead, Participating Dealers shall submit creation or redemption applications directly to the Manager via an online portal operated by the Manager or by telephone or email to the Manager. As a result of this change, the Operational Guidelines to all Participation Agreements for each of the Sub-Funds have been revised and issued to all Participating Dealers. The Prospectus has been amended to reflect this change of dealing arrangement.

2 Extension of dealing cut-off time

As and from the Effective Date, the dealing cut-off times (i.e. Dealing Deadlines) for delivery of applications for creation and redemption of Units in each of the Sub-Funds by a Participating Dealer will be extended as follows:

Sub-Fund	Previous Dealing Deadline (Hong Kong time)	New Dealing Deadline (Hong Kong time)
Vanguard FTSE Asia ex Japan Index ETF (Stock Code: 2805)	10:30 a.m.	12:15 p.m.
Vanguard FTSE Developed Europe Index ETF (Stock Code: 3101)	10:30 a.m.	1:00 p.m.
Vanguard FTSE Japan Index ETF (Stock Code: 3126)	10:30 a.m.	12:15 p.m.
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF (Stock Code: 3085)	10:30 a.m.	12:15 p.m.
Vanguard S&P 500 Index ETF (Stock Code: 3140)	10:30 a.m.	1:00 p.m.

Accordingly, the Dealing Deadlines specified in Appendix 1 of the Prospectus and the Operational Guidelines to all Participation Agreements for each of the Sub-Funds have been revised to provide the new cut-off times in the table above.

3 Other amendments

We have made the following changes to the Prospectus to provide the latest information or for clarity and consistency purposes:

- Updating the list of directors of the Manager;
- Updating the information on number of funds and size of assets under management by the Vanguard group as at 30 September 2017;
- Updating the list of Participating Dealers of each of the Sub-Funds;
- Replacing the list of Market Makers with a link to the website of the Hong Kong Stock Exchange for a current list of Market Makers;
- Updating the transaction fee payable by Participating Dealers for cash creation and cash redemption of Units in Vanguard S&P 500 Index ETF (i.e. a reduction of the transaction fee cap from 0.04% to 0.02% of the Issue Price per creation/redemption application);
- Updating the information relating to the Underlying Indices of the Sub-Funds (including the top 10 Index Securities by weight) as at 31 October 2017;
- Specifying that the Extension Fee for settlement in relation to creation or redemption of Units in each of the Sub-Funds payable by a Participating Dealer is HK\$10,000 per extended settlement application; and
- Consolidating the previous changes to the Prospectus as disclosed in the addenda dated 21 July 2017 and 18 September 2017 and other minor cosmetic changes.

Hard copies of the revised Prospectus, the product key facts statement of each of the Sub-Funds, the Trust Deed and all supplemental deeds will be available for inspection at the Manager's office located at 48/F, The Center, 99 Queen's Road Central, Hong Kong (telephone number: +852 3409 8333) during normal office hours (Monday to Friday (excluding public holidays), from 9:00a.m. to 5:30p.m.).

If you have any queries or concerns regarding the above changes, please direct them to your financial adviser or contact the Manager at the address or telephone number mentioned above.

Vanguard Investments Hong Kong Limited

10 November 2017