

Proxy Form

Complete only one voting option. Sign and return by 23 May 2018 at 18:00 CET.

THE MEETING

Location Registered office of the Fund

Date and time 25 May 2018 at 11:00 CET

Quorum Shares representing at least 50% of the value of the shares issued by the Fund. If the quorum is not reached, a second extraordinary general meeting will be convened for 17 July 2018 at 11:00 CET with the same agenda. There is no quorum required for the reconvened extraordinary general meeting.

Voting Agenda items will be resolved by a majority of two-third of the votes cast

THE FUND

Name JPMorgan Funds

Legal form SICAV

Fund type UCITS

Registered office

6 route de Trèves

L-2633 Senningerberg, Luxembourg

Fax +352 2452 9755

Registration number (RCS Luxembourg)

B 8478

If you plan to attend the meeting and vote in person, you do not need to complete this form.

The present proxy shall be valid for the reconvened Extraordinary General Meeting unless expressly revoked if the quorum required by Luxembourg law was not reached.

OPTION A Let a representative determine your vote

Check one of the following boxes, then proceed to the signature section.

☐ I delegate my voting rights to the Chair of the meeting, and authorise them to vote my shares as they see fit.

☐ I appoint the following as my representative and authorise them to vote my shares as they see fit or as otherwise instructed.

Company/Individual Name

OPTION B Indicate your own voting positions

I direct that my shares be voted as follows. I appoint the Chair of the meeting as my representative and direct them to vote as indicated below. *Note that the Chair will be able to vote as they see fit on any item for which you do not indicate a vote and any item that is not on this proxy but is introduced during the meeting and to do and perform all and every act or thing necessary or incidental to the exercise of the powers herein specified.*

Agenda for Meeting and Shareholder Vote

Intermediary use only

General update of the Articles to introduce provisions in the Articles mainly to comply with the Regulation (defined below) to be effective on 3 December 2018 or on any other date as decided by the Directors of the Fund but no later than 21 January 2019, and in particular to

- Amend Article 3 to update references to laws and regulations applicable to the Fund so as to read as follows:

YES ☐

NO ☐

ABSTAIN ☐

"The exclusive purpose of the Company is to invest the funds available to it in financial assets as permitted by (i) Part I of the law of 17th December 2010 on undertakings for collective investment, as amended from time to time (the "Law") and/or (ii) the EU Regulation 2017/1131 of the European Parliament and the Council of 14 June 2017 on money market funds (the "Regulation") where applicable, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted under the Law and/or the Regulation."

- Amend Article 5 to, *inter alia*, provide that each sub-fund (i) may qualify either as a short-term or a standard variable net asset value money market fund, a short-term low volatility net asset value money market fund or a short-term public debt constant net asset value money market fund as allowed by the Regulation and, as disclosed in the Prospectus, and (ii) will invest in liquid financial assets or other

types of investments allowed under the Regulation;

- Amend Article 8 to provide that the Board has the power (i) to refuse to issue or register any transfer of a share, or (ii) to redeem compulsorily any existing shareholding, or (iii) to impose such restrictions or (iv) to demand such information as it may think necessary for the purpose of ensuring that no shares are acquired or held by (directly or indirectly) any person whose shareholding's concentration could jeopardise the liquidity of the Fund or any of its sub-funds qualifying as MMFs.
- For sub-funds qualifying as MMFs, amend Article 16 to, *inter alia*:
 - o provide that the Board has the power to determine the investment policies and strategies of the sub-funds in compliance with Part I of the Law and/or the Regulation and any other applicable regulations, as will be further described in the Prospectus;
 - o describe the Fund's eligible assets, which may include money markets instruments, securitisations, asset-backed commercial papers, deposits with credit institutions, financial derivative instruments (within the limits of the Regulation), repurchase and reverse repurchase agreements and units of other MMFs;
 - o describe the Fund's diversification requirements, and in particular make express reference to all administrations, institutions or organisations that issue or guarantee separately or jointly money market instruments in which the Fund intends to invest more than 5 % of its assets; and
 - o provide that unless otherwise provided for in the Prospectus, the Fund will not invest more than 10% of the assets of any sub-fund in MMFs within the meaning of the Regulation.
- Amend Article 21 to grant the Board the power to apply liquidity fees or gating mechanisms, in accordance with the provisions of the Regulation and as will be further disclosed in the Prospectus.
- Amend Article 22 to, *inter alia*:
 - o provide that in accordance with the Regulation, the Board may decide to suspend redemptions for any sub-fund qualifying as a MMF for any period up to 15 business days; and
 - o add and clarify circumstances where the Board is allowed to suspend the determination of the net asset value of shares of a sub-fund and the issue, conversion and redemption price, in particular in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a sub-fund has invested a substantial portion of assets.
- Amend Article 23 to, *inter alia*, describe the assets that can be held by sub-funds qualifying as MMFs and the applicable valuation methodology.
- Amend Article 24 to provide that shares may be issued against subscription in kind of eligible assets under the Regulation.
- Amend Article 30 to clarify that all matters not governed by the Articles shall be determined in accordance with the Luxembourg Law of 10 August 1915 on commercial companies, the Law and/or the Regulation, as appropriate.
- Add Article 31 to detail the Fund's internal credit quality assessment and liquidity management procedures.

