

A Message from Your Fund's Board

Dear Shareholder

As the extraordinary general meeting held on 27 April 2018 could not validly deliberate on the agenda for lack of quorum, the Board hereby invites you to vote on changes to the articles of incorporation (the "Articles") of JPMorgan Liquidity Funds (the "Fund") in which you own shares at the reconvened extraordinary general meeting.

The Board of Directors of the Fund (the "Board") are proposing changes to the Articles which:

- Introduce provisions required as a result of the entry into force of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (the "Regulation");
- Reflect changes to Luxembourg laws;
- Relate to risks associated with non-payment of subscriptions;
- Relate to provisions to liquidate, reorganize and merge sub-funds or share classes;
- Relate to provisions for the appointment of the Board; and
- Are either of a general, non-material nature or bring the Articles in line with current market practices.

We recommend that you read this document carefully and to vote in favour of the proposed amendments.

Further details of the proposed changes and the reason the Board is proposing them can be found below.

Changes required as a result of the entry into force of the Regulation

The Board is proposing to introduce provisions in the Articles as a result of the entry into force of the Regulation. The Regulation establishes European-wide rules to make money market funds ("MMFs") more resilient and better able to withstand market shocks. These rules aim to ensure better protection of MMF investors and safeguard the integrity of the market. In accordance with the Regulation, additional disclosures are required to be made to investors in the Articles covering in particular eligible assets, diversification requirements, liquidity and valuation rules and internal procedures to ensure compliance with the Regulation. Voting in favour of the proposed amendments to the Articles will not in itself result in any changes to the investment objectives and policies, the risk profiles, or the charges and expenses payable by the sub-funds or the Fund.

However, in order to ensure compliance with the Regulation, the product range is currently being reviewed. We expect to contact you during the third quarter of 2018 to provide advance notice of any proposed changes to your sub-fund together with your options, including the right to redeem or switch your investment to another sub-fund free of charge, before the Effective Date (as defined below).

Further information on the Regulation, the new types of MMFs and the options available can be found on <https://am.jpmorgan.com/lu/en/asset-management/gim/liq/liquidity-insights/european-money-market-fund-reform-resource-centre>

Reflection of changes to Luxembourg Law

The Board is proposing to reflect in the Articles legal provisions made available as a result of changes to the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "Law") and the Luxembourg Law of 10 August 1915 on commercial companies (the "1915 Law").

Risks associated with non-payment of subscriptions

The Board is proposing to enhance the existing protections to mitigate the risk associated with non-payment of subscriptions.

Investors subscribing for shares in the Fund are issued with shares prior to cash settlement, which is common industry practice. The Fund has the benefit of contractual settlement on the expected settlement date even if cleared funds have not been received from the investor. The benefit to investors of such an arrangement is that assets are invested in the market promptly by allowing the investment manager to efficiently manage subscriptions and redemptions by providing certainty on cash flows.

The Board is proposing to amend the Articles and the Fund's prospectus (the "Prospectus") to provide that, whilst shares are issued on acceptance of the subscription request, this issuance is subject to the condition that the purchase price is received from the investor. Until payment is received, the shares will be pledged to the benefit of the Fund. If the purchase price is not received, the Fund or the Management Company will be entitled to cancel the shares through redemption without prior notice and enforce the pledge and take such other actions as described in Article 6 of the Articles. In accordance with the proposed changes to Article 6, in case the redemption proceeds exceed the original purchase price, the difference will be retained by the Fund and if the redemption proceeds or any amounts effectively recovered from the investor are less than the purchase price, the shortfall will be borne by the Fund.

Provisions to liquidate, reorganize or merge sub-funds or share classes

The Board is proposing changes to the circumstances under which it may decide to liquidate, reorganise or merge classes of shares or sub-funds, in particular, the determination of the threshold below which the Board may decide to take one of these actions will be disclosed in the Prospectus rather than in the Articles and the intention is that the threshold will be increased to 50,000,000 USD. The Board will also be granted with the power to take one of the above decisions in order to proceed to an economic rationalization or if it is justified to do so by the laws and regulations applicable to the Fund or any of its sub-funds or classes of shares or the interests of the shareholders. The Board will only exercise such powers under the amended Articles if it considers it to be in the best interests of shareholders as a whole.

Provisions for appointment of the Board

Currently at each Annual General Meeting ("AGM") a single resolution is proposed to collectively re-appoint all the Directors. The Board would like to amend the Articles with the intention that a combination of one or more directors will be proposed for re-election at each AGM on a rolling basis. As a result, each Director would be in office for up to 6 years before being proposed for re-election. This change will bring a degree of continuity to the membership of the Board which we believe to be in the best interest of shareholders. This amendment will not change the way in which your sub-fund is managed.

General, non-material amendments

The Board is proposing a number of amendments which are of a general, non-material nature, including but not limited to:

- Alignment of provisions that are already contained in the Prospectus or in other funds managed by the Management Company;
- Current practices of the Management Company where the Articles are silent or where such practice is permitted under a general provision;
- The use of consistent terms across both the Articles and the Prospectus; and
- The replacement of references to outdated/obsolete legal provisions.

These amendments will not change the way in which your sub-fund is managed.

The Board will only exercise any of the powers under the amended Articles if it considers it to be in the best interests of shareholders as a whole. The changes do not remove any existing requirements to provide advance notice should the Board decide to exercise any powers given in the Articles. It is not expected that the changes will materially prejudice the rights or interests of the existing shareholders.

You do not need to attend in person to vote. You can use the proxy form to tell us how you want to vote.

The effective date of the proposed amendments to the Articles, subject to the passing of the resolutions disclosed below, will be 3 December 2018 (the "Effective Date") or any other date decided by two directors of the Fund but no later than 21 January 2019 (in which case you will be informed via the website: <http://www.jpmorganassetmanagement.com/sites/extra/>), and the Prospectus will be amended accordingly in due course.

The proposed amendments to the Articles and the draft consolidated Articles will be made available at the registered office of the Fund eight days prior to the meeting. To obtain a copy of those documents, please contact the registered office.

If you have any questions after reading the information below, please contact the registered office or your local representative.

Important Information The outcome of the meeting will be available via the website:
<http://www.jpmorganassetmanagement.com/sites/extra/>.

A handwritten signature in black ink, appearing to be 'J. Elvinger', written in a cursive style.

Jacques Elvinger *For and on behalf of the Board*

Notice of Extraordinary General Meeting

Please vote by proxy by 23 May 2018 at 18.00 CET or attend the meeting

The meeting will be held at the location and time stated below.

The Meeting

Location Registered office of the Fund (see below)

Date and time 25 May 2018 at 11.30 CET

Quorum There is no quorum required for this reconvened extraordinary general meeting.

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

The Fund

Name JPMorgan Liquidity Funds

Legal form SICAV

Fund type UCITS

Registered office

6 route de Trèves

L-2633 Senningerberg, Luxembourg

Phone +352 34 10 1

Fax +352 3410 8855

Registration number (RCS Luxembourg)

B 25148

Management company JPMorgan Asset Management (Europe) S.à r.l.

Extraordinary resolutions for Shareholder Vote

Update to provisions as required by the Regulation (as defined below) or available as a result of changes to the Law and 1915 Law to be effective on 3 December 2018 or on any other date as decided by two directors of the Fund but no later than 21 January 2019

1 Introduce provisions in the Articles as required by the Regulation or as a result of changes to the Law and the 1915 Law, and in particular to:

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

“The purpose of the Company is to invest the funds available to it in high quality short-term liquid assets permitted by EU Regulation 2017/1131 of the European Parliament and the Council of 14 June 2017 on money market funds (the “Regulation”) and by Part I of the law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the “Law”) 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 transaction which it may deem useful for the fulfilment and development of its purpose to the fullest extent permitted under the Regulation and the Law.”

- amend Article 5 to, inter alia, provide that each sub-fund 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 will invest in liquid financial assets or other types of investments allowed under the Regulation;
- amend Article 15 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 the Regulation, Part I of the Law, and any other applicable regulations, as will be further described in the Prospectus; and
 - o align the Fund’s eligible assets and diversification requirements to the Regulation;
- amend Article 20 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 21 to provide that in accordance with the Regulation, the Board may decide to suspend redemptions for certain sub-funds for any period up to 15 business days;
- amend Article 28 to clarify that all matters not governed by the Articles shall be determined in accordance with

the 1915 Law, the Regulation and the Law;

- add Article 30 to detail the Fund's internal credit quality assessment and liquidity management procedures; and
- more generally, make any other changes to the Articles as deemed necessary in particular to comply with the requirements of the Regulation and any other delegated or implementing acts and the Law and 1915 Law.

Update to provisions related to non-payment of subscriptions to be effective on 3 December 2018 or on any other date as decided by two directors of the Fund but no later than 21 January 2019

2 Update the provisions of Article 6 related to non-payment of subscriptions in particular to:

- provide that the issuance of shares will be subject to the condition that the purchase price is received with good value from the subscriber;
- provide that the acceptance of the subscription and the issue of the shares will be evidenced by the issue of a contract note;
- provide that shares will be pledged to the benefit of the Fund pending the payment of the purchase price by the subscriber;
- grant the Fund or its delegate with the discretionary power to redeem or cancel the shares issued at the cost and expense of the subscriber and without prior notice, in case the purchase price has not been received from the subscriber by the Fund or its delegate within the time limit provided for in the Prospectus, or if at any time after the receipt of a subscription request, for classes of shares that do not settle on the same day as the subscription request, the Fund becomes aware of a market event or an event affecting the investor that, in the opinion of the Fund or its delegate, is likely to result in a situation where the investor will not be in a position to or willing to pay the purchase price within the aforesaid time limit;
- provide that the Fund or its delegate may also enforce the Fund's rights under the pledge, at its absolute discretion, and bring an action against the investor or deduct any costs or losses incurred by the Fund or its delegate against any existing holding of the investor in the Fund;
- provide that any shortfall between the purchase price and the redemption price and any costs incurred by the Fund or its delegate to enforce the Fund's rights will be required to be paid by the subscriber to the Fund upon demand in writing to compensate the damage suffered by the Fund or its delegate;
- provide that in case the redemption proceeds exceed the purchase price and the aforesaid costs, the difference may be retained by the Fund or its delegate as both may agree from time to time and that in the case the redemption proceeds and any amounts effectively recovered from the investor are less than the purchase price, the shortfall will be borne by the Fund or its delegates as both may agree from time to time; and
- provide that, pending receipt of the purchase price, the transfer or conversion of the relevant shares is not permitted and voting rights and entitlements to dividend payments are suspended.

Update to provisions to liquidate, reorganize or merge sub-funds or share classes to be effective on 3 December 2018 or on any other date as decided by two directors of the Fund but no later than 21 January 2019

3 Update the provisions of Article 20 in relation to liquidation, closing down, reorganisation or merger of sub-funds or share classes to:

- describe under which circumstances the Board may decide (i) to liquidate a sub-fund or share class, (ii) to close down a class of a sub-fund by merger into another class of the same sub-fund, another sub-fund or another undertaking for collective investment in transferable securities, (iii) the reorganisation of one sub-fund, and (iv) the merger of sub-funds; and
- clarify that the provisions on mergers of UCITS set forth in the Law and any implementing regulation shall apply.

Update to provisions for appointment of the Board to be effective on 3 December 2018 or on any other date as decided by two directors of the Fund but no later than 21 January 2019

4 Update the provisions of Article 12 to provide that the general meeting of shareholders electing the directors of the Fund shall further determine the number of directors, their remuneration and the term of their office (maximum six years) and that the directors shall be elected at the majority of the votes cast.

General, non-material update of the Articles to be effective on 3 December 2018 or on any other date as decided by two directors of the Fund but no later than 21 January 2019

5 General update of the Articles and in particular update of Articles 6, 7, 8, 20, 21 and 22 inter alia:

- to provide that shares may be issued against subscription in kind of eligible assets under the Regulation;
- 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) (a) any "U.S. Person", (b) any person in breach of the law, regulation or requirement of any country or governmental authority, or (c) any person in circumstances which in the opinion of the Board or its delegate might result in the Fund or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund or (d) any person whose shareholding's concentration could jeopardise the liquidity of the Fund or any of its share class or (e) any person who may entail that any limit, to which his shareholding is subject, is exceeded;

- to clarify that the Fund may redeem or convert shares of a class where it appears that a shareholder or beneficial owner of a class of shares with specific eligibility criteria does not meet such criteria;
- to clarify that the Board may withhold any transfer request and any payment of the proceeds of any redemption request that has been processed, until the demand for further information initiated by the Fund has been satisfied;
- to provide that authentication procedures may be put in place by the Fund or its delegates to comply with relevant laws or regulations or to mitigate the risk of error and fraud;
- to provide that the Board may decide for the net asset value per share to be determined several times during the same day;
- to clarify that the Board may decide to apply a constant net asset value policy;
- to add and clarify circumstances where the Board is allowed to suspend the determination of the net asset value of a class of shares and the issue, conversion and redemption price;
- to clarify that income and expenses related to a particular valuation day will be accounted for in the last net asset value of that valuation day and be processed as at the last net asset value of the relevant valuation day if the sub-fund / class of shares calculates several net asset values on each valuation day; and
- Delete the French translation of the Articles in accordance with Article 26 (2) of the Law.

ADDITIONAL INFORMATION

You may vote in person or by appointing a proxy, however, please ensure you follow the result of the vote.

- **To vote by proxy**, use the form at <http://www.jpmorganassetmanagement.com/sites/extra/>. Your form must arrive at the registered office, via post or fax, by 23 May 2018 at 18.00 CET.
- **To vote in person**, attend the meeting in person. **Completion of a Proxy Voting Form will not prevent you attending the meeting and voting in person.**