

# 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 11.30 CET

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

**Voting** Agenda items will be resolved by a majority of two-third 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

**Fax** +352 3410 8855

**Registration number (RCS Luxembourg)**

B 25148

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

## 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

**Update to provisions as required by the Regulation (as defined below) or available as a result of changes to the Law (as defined below) and the Luxembourg Law of 10 August 1915 on commercial companies (the "1915 Law") to be effective on 30 November 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:

YES ☐

NO ☐

ABSTAIN ☐

- 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 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 30 November 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:

YES ☐  
NO ☐  
ABSTAIN ☐

- 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 30 November 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:

YES ☐  
NO ☐  
ABSTAIN ☐

- 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 30 November 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.

YES ☐  
NO ☐  
ABSTAIN ☐

**General, non-material, update of the Articles to be effective on 30 November 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:

YES ☐  
NO ☐  
ABSTAIN ☐

- 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.

## Your signature

J.P. MORGAN LUXEMBOURG ACCOUNT NUMBER

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SIGNATURE

X

NAME OF INDIVIDUAL in block capital letters

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ENTITY NAME if applicable

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## NEXT STEPS

Check that your form is complete and signed.

Post your form to the registered office (see above) **in time for it to arrive by 18:00 CET on 23 May 2018.**

To ensure that your voting instructions arrive without delay, you can fax the form to +352 3410 8855 before posting the paper copy.

Minutes of the meeting, including voting results, will be available (in English only) at

<http://www.jpmorganassetmanagement.com/sites/extra/>.