

A Message from Your ICAV's Board

This notice 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 requirements of the Central Bank. The Directors are of the opinion that there is nothing contained in this notice nor in the proposals detailed herein that conflicts with the Central Bank UCITS Regulations or additional guidance issued by the Central Bank nor with best industry practice.

All capitalised terms contained in this notice have the same meaning as described in the current prospectus for the ICAV.

If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the ICAV, please send this notice and any other relevant documents to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Dear Shareholder,

This is to notify you of changes to JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF, a sub-fund in which you own shares.

- For these changes to take effect, an ordinary resolution must be passed at an Extraordinary General Meeting (“EGM”) of shareholders. It is important that you exercise your right to vote, either by attending in person or by using the enclosed proxy form (“Proxy Form”).
- If passed, these changes will occur as described hereafter.

More detailed information about the changes, including their timing, appears below. Please take a moment to review this important information. If you still have questions, please contact the registered office or your local representative. **You have two options that are explained below.**



Dan Watkins
for and on behalf of the Board

STEP 1: Notice of Extraordinary General Meeting - please vote by 15 March 2018 at 4:30 p.m. (Irish Time)

The meeting will be held at the location and time stated in the right-hand column.

Ordinary Resolution for Shareholder Vote:

1 That the expected range of the net market exposure of the Equity Long-Short UCITS ETF is changed from 0% and 100% to -100% and 200%, the expected level of leverage is changed from 170% to 200%, and the sub-fund's supplement is amended accordingly.

THE MEETING

Location JPMorgan House, International Financial Services Centre, Dublin 1, Ireland.

Date and time 20 March 2018 at 4:30 p.m. (Irish Time)

Adjourned EGM If quorum is not met within 30 minutes after the time, the EGM will be adjourned to 4:30 p.m. (Irish Time) on 27 March 2018 at the same location.

Voting threshold Items will be resolved by majority of not less than 50% of the votes cast at the meeting. For further information please see "Additional Information" below.

Recommendation The Directors believe that the resolution to be proposed at the EGM is in the best interests of shareholders of the sub-fund as a whole and, accordingly, the Directors recommend that shareholders vote in favour of the resolution.

Voting result Will be announced through the stock exchange websites in each of the jurisdictions in which the sub-fund is listed and will also be made available at: www.jpmorganassetmanagement.ie

THE ICAV

Name JPMorgan ETFs (Ireland) ICAV

Legal form ICAV

Fund type UCITS

Your sub-fund Equity Long-Short UCITS ETF

Registration number (Central Bank) C171821

Registered office JPMorgan House, International Financial Services Centre, Dublin 1, Ireland.

Fax +353 1 845 8634

Directors Lorcan Murphy, Daniel J. Watkins, Bronwyn Wright

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 enclosed Proxy Form. Your form must arrive at the registered office, via post or fax, by 4:30 p.m. (Irish Time) on 15 March 2018.
- **To vote in person**, attend the meeting in person. **Completion of a Proxy Form will not prevent you attending the meeting and voting in person.**

Shareholders entitled to attend, speak and vote at the EGM may appoint another person to exercise their rights to attend, speak and vote at the EGM (or any adjournment thereof). If you hold the shares through a financial intermediary or clearing agent you need to contact them in good time in advance of the EGM for them to be able to inform you how you may exercise your right to attend, speak and vote at the EGM (or any adjournment thereof) as appropriate.

STEP 2: Sub-fund changes

If the proposed changes are approved, the changes will be binding on each shareholder in the sub-fund whether or not they voted in favour of the ordinary resolution or at all. The proposed changes will become effective on 28 March 2018.

THE CHANGES

Effective date 28 March 2018

If the proposed changes are NOT approved, the sub-fund will continue to be managed without change and the Board may consider other available options.

YOUR OPTIONS

- 1 If you are comfortable with the changes, you do not need to take any action.
- 2 If you want to redeem your investment, place your dealing instructions as you usually do.

If you choose option 2, you may want to review this option with your tax adviser and your financial adviser. This option could have tax consequences.

JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

Reason for changes It is proposed to change the expected range of the sub-fund's net market exposure from 0% and 100% to -100% and 200% to allow increased flexibility for the Investment Manager to implement the investment objective of the sub-fund. In connection with this, the expected level of leverage of the sub-fund is also proposed to be changed from 170% to 200%.

In addition, by way of notification, the dealing deadline for the sub-fund will be changed as set out below to allow the Investment Manager to trade more efficiently across all time zones in the US, Europe and Asia.

Risk/reward level: Unchanged

Changes - shown in *bold italics*

BEFORE

Investment Policy (extract)

The Sub-Fund's net market exposure may vary in time, however the Sub-Fund's net long positions are not expected to exceed 100% of its Net Asset Value and its net short positions are not expected to exceed 0% of its Net Asset Value. The Sub-Fund expects to maintain a total net long market exposure under normal market conditions. However, the Sub-Fund may have net long or net short exposure to one or more industry sectors, individual markets and/or currencies.

Use of FDI and Risk Management (extract)

The Sub-Fund's expected level of leverage is 170% of its Net Asset Value, although it is possible that leverage might significantly exceed this level from time to time. In this context, leverage is calculated as the sum of notional exposure of the FDI used, as defined in the "Risk Management" section of the Prospectus.

AFTER

Investment Policy (extract)

The Sub-Fund's net market exposure may vary in time, however the Sub-Fund's net long positions are not expected to exceed ***200%*** of its Net Asset Value and its net short positions are not expected to exceed ***-100%*** of its Net Asset Value. The Sub-Fund expects to maintain a total net long market exposure under normal market conditions. However, the Sub-Fund may have net long or net short exposure to one or more industry sectors, individual markets and/or currencies.

Use of FDI and Risk Management (extract)

The Sub-Fund's expected level of leverage is ***200%*** of its Net Asset Value, although it is possible that leverage might significantly exceed this level from time to time. In this context, leverage is calculated as the sum of notional exposure of the FDI used, as defined in the "Risk Management" section of the Prospectus.

Dealing Deadline

14:00 hrs (UK time) on each Dealing Day.

Dealing Deadline**16:00** hrs (UK time) on **the Business Day immediately prior to** each Dealing Day.**KEY DATES****28 March 2018**

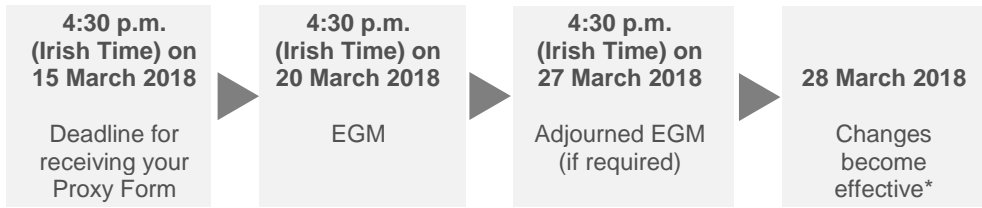
Changes become effective.

The changes are being made to the relevant prospectus or Key Investor Information document (KIID), revised versions of which will be available at www.jpmorganassetmanagement.ie. As with all ICAV investments, it is important to understand and remain familiar with the relevant KIID(s). Note that all redemption conditions and restrictions in the prospectus apply.

ADDITIONAL INFORMATION

- We strongly encourage you to either attend the EGM and vote in person or **complete and return the enclosed Proxy Form**. It must be received by 4:30 p.m. (Irish Time) on 15 March 2018.
- The resolution will be proposed as an “ordinary resolution” and must be carried by a majority in favour of not less than 50% of the votes validly cast at the meeting. Once passed an ordinary resolution is binding on all Shareholders.
- Shareholders entitled to attend, speak and vote at the EGM may appoint another person to exercise their rights to attend, speak and vote at the EGM (or any adjournment thereof). If you hold the shares through a financial intermediary or clearing agent you need to contact them in good time in advance of the EGM for them to be able to inform you how you may exercise your right to attend, speak and vote at the EGM (or any adjournment thereof) as appropriate.
- In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of the shares.
- If a quorum is not present within 30 minutes of the time appointed for the EGM, the EGM will be adjourned to 4:30 p.m. (Irish Time) on 27 March 2018 at the same location.
- The enclosed Proxy Form will remain valid for any adjourned EGM (if required), unless expressly revoked. We will notify shareholders of any adjournment as soon as practical.
- If you have any questions or require further information, please contact the registered office or your local representative. Please note that we do not provide financial or tax advice.

KEY DATES & LOCATION OF THE MEETING



* if resolution passed

Note: If you would like to attend the EGM to be held at JPMorgan House, International Financial Services Centre, Dublin 1, Ireland on 20 March 2018, please find directions below:

