

**JPMORGAN LIQUIDITY FUNDS**  
**Société d'Investissement à Capital Variable**

**Registered Office: 6 route de Trèves, L- 2633 Senningerberg,  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 25 148**

**MINUTES OF THE ANNUAL GENERAL MEETING ("AGM") OF SHAREHOLDERS  
HELD AT THE REGISTERED OFFICE OF THE FUND  
ON Friday, 24 April 2020 AT 11:00 AM CET**

The Annual General Meeting of the Shareholders of JPMorgan Liquidity Funds (the "Fund") was held at 11:00 AM CET at the Registered Office of the Fund.

The Meeting was presided by Jon Griffin as Chairman *pro tempore*. The Chairman of the Meeting appointed Maria Parasiliti as Secretary and the Meeting elected Tamara Büsch as Scrutineer.

The Members of the Bureau of the Meeting having thus been constituted, the Chairman declared that:

1. Registered Shareholders were convened by mail on 27 March 2020 in accordance with article 450-8 of the law dated August 10, 1915 and by publication made in various newspapers on 3 April 2020;
2. The Agenda of the Meeting was the following:
  - 1 Presentation of the report from Auditors and Board for the past fiscal year.
  - 2 Should shareholders adopt the Audited Annual Report for the past fiscal year?
  - 3 Should shareholders agree to discharge the Board for the performance of its duties for the past fiscal year?
  - 4 Should shareholders approve the Directors' fees for the accounting year ending 30 November 2020? It is proposed that this will be €73,000 for the Chairman and €57,000 for each independent Director?
  - 5 Should John Li How Cheong, Martin Porter and Daniel Watkins be reappointed to the Board for 3 years?
  - 6 Should shareholders re-appoint PricewaterhouseCoopers Société coopérative as Auditors of the Fund and authorise the Board to agree on their terms of appointment?
  - 7 Should shareholders approve the payment of any distributions shown in the Audited Annual Report for the past fiscal year?
3. The Shareholders present or represented and the number of their shares were shown on the enclosed list of attendance.
4. Out of the 153,909,972,653.57 shares in circulation, 2,116,861,061.00 shares were represented as per the said attendance list, and no shares were represented in person.
5. The Meeting was regularly constituted and could validly deliberate on all the items of the Agenda.

The Meeting, acknowledged the reports of the Auditors and the Board of Directors for the fiscal year ended 30 November 2019 and after deliberation, made the following resolutions:

**A. Should shareholders adopt the Audited Annual Report for the past fiscal year?**

The Meeting resolved to adopt the Audited Annual Report for the past fiscal year. This resolution was adopted by 1,876,588,337 votes in favour, 1,503,972 votes against.

**B. Should shareholders agree to discharge the Board for the performance of its duties for the past fiscal year?**

The Meeting gave discharge to the Directors for the fulfilment of their duties carried out for the past fiscal year. This resolution was adopted by 2,089,372,859 votes in favour, 0 votes against.

**C. Should shareholders approve the Directors' fees for the accounting year ending 30 November 2020? It is proposed that this will be €73,000 for the Chairman and €57,000 for each independent Director?**

The Meeting resolved to approve the proposed Directors' fees for the accounting year ended 30 November 2020. This resolution was adopted by 2,089,372,859 votes in favour, 0 votes against.

**D. Should John Li How Cheong, Martin Porter and Daniel Watkins be reappointed to the Board for 3 years?**

The Meeting resolved to re-appoint John Li How Cheong, Martin Porter and Daniel Watkins to the Board for 3 years ending at the Annual General Meeting to be held in 2023. This resolution was adopted by 2,089,372,859 votes in favour, 0 votes against.

**E. Should shareholders re-appoint PricewaterhouseCoopers Société coopérative as Auditors of the Fund and authorise the Board to agree on their terms of appointment?**

The Meeting resolved to re-appoint PricewaterhouseCoopers Société Coopérative as Auditors of the Fund until the next Annual General Meeting adopting the Audited Annual Report for the fiscal year ended on 30 November 2020. This resolution was adopted by 2,089,372,859 votes in favour, 0 votes against.

**F. Should shareholders approve the payment of any distributions shown in the Audited Annual Report for the past fiscal year?**

The Meeting resolved to approve the payment of any distribution shown in the Audited Annual Report for the fiscal year ended 30 November 2019. This resolution was adopted by 2,089,372,859 votes in favour, 0 votes against.

There being no further business, the Chairman *pro tempore* declared the Meeting closed.

DocuSigned by:

**Maria Parasiliti Rantone**

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Maria Parasiliti  
Secretary

DocuSigned by:

**TAMARA BUESCH**

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Tamara Büsch  
Scrutineer

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**Jonathan Griffin**

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Jon Griffin  
Chairman *pro tempore*