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**CIRCULAR TO SHAREHOLDERS AND NOTICE OF  
ANNUAL GENERAL MEETING OF  
HSBC GLOBAL LIQUIDITY FUNDS PLC  
(the Company)**

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**This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor. The Directors of the Company accept responsibility for the information contained in this document as being accurate as at the date of publication. If you have sold or transferred all of your shares in the Company please pass this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.**

**Unless otherwise defined, capitalised terms used herein have the same meanings as are ascribed to them in the current prospectus of the Company.**

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**16 October 2018**

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**HSBC Global Liquidity Funds plc (the Company)**

Dear Shareholder,

We are writing to inform you as a shareholder of the Company (a **Shareholder**) that the Directors of the Company have resolved to convene an annual general meeting (**AGM**) of the Shareholders to be held on 13 November 2018 at 1.00 p.m. at 25/28 North Wall Quay, IFSC, Dublin 1, Ireland.

Terms otherwise not defined in this letter will have the same meaning as those defined in the current prospectus of the Company (the **Prospectus**), which is available free of charge at the registered office of the Company as well as online at <http://www.globalliquidity.hsbc.com>.

**The purpose of the AGM**

At the AGM you are asked to consider the following business:

1. To receive and consider the financial statements of the Company for the year ended 30 April 2018 and the reports of the Directors and Auditors thereon (as included with this Notice);
2. To re-appoint KPMG as Auditors to the Company;
3. To authorise the Directors to fix the remuneration of the Auditors for the year ended 30 April 2019;
4. To review the affairs of the Company; and
5. Approve the Special Business of the Company.

At the AGM, in addition to the ordinary business set out in 1 - 4 above, the Directors are proposing an item of Special Business regarding the adoption of the revised Articles of Association of the Company (**Articles**), subject to the approval of Shareholders and the Central Bank of Ireland (**Central Bank**).

The primary purpose of the changes being proposed to the Articles is to address the requirements of the Money Market Fund Regulation (EU) 2017/1131 (the **Regulation**).

The Regulation applies from 21 July 2018 but existing money market funds established before this date, which includes all of the sub-funds of the Company, have until 21 January 2019 to comply with the Regulation.

**Changes to the Articles**

The proposed amendments to the Articles are included with this Notice, which sets out a full overview of the proposed amendments, highlighting the proposed changes in black line format.

At a high level, the following changes have been included and are of note:

- Reference to the credit quality assessment procedure for the investments of money market funds.
- Reference to the Company's liquidity management procedure for certain categories of money market funds.
- Changes to the Company's procedure for the valuation of assets in accordance with the requirements of the Regulation.

## **Changes to the Prospectus**

The Prospectus will be updated to reflect all the requirements of the Regulation, including those referenced above. These changes are NOT subject to a Shareholder vote and you will be notified of the final changes once the Prospectus has been approved by the Central Bank.

## **Shareholders' Approval**

The above changes to the Articles may not be made without approval by a special resolution (the **Special Resolution**) of the Shareholders. For this purpose an AGM of the Shareholders of the Company has been convened and this will take place at the registered office of the Company on 13 November 2018 at 1.00 p.m. at 25/28 North Wall Quay, IFSC, Dublin 1, Ireland. Formal notice of the AGM is attached hereto.

The Notice sets out the text of the Special Resolution to be proposed at the AGM. The Special Resolution cannot be passed unless it receives the support of a majority of at least 75% of the total number of votes cast at the AGM. If the Special Resolution is passed by the requisite majority, it will be binding on all Shareholders irrespective of how (or whether) they voted. It should be noted that the proposed changes to the Articles are subject to the approval of the Central Bank.

The quorum for the AGM is two Shareholders present (in person or by proxy) entitled to vote upon the business to be transacted. If a quorum is not present within half an hour of the time appointed for the AGM or if during the AGM a quorum ceases to be present it will be necessary to adjourn the AGM. In the event of an adjournment, the adjourned AGM will take place on 20 November 2018 at the same time as the original AGM. The quorum at the adjourned AGM shall be those Shareholders present at the adjourned AGM in person or by proxy.

Votes cast at the AGM will be valid for any adjournment of the AGM.

## **Proxy Forms**

A proxy form to enable Shareholders to vote at the AGM is enclosed with this Circular. Please read the notes printed on the form which will assist you in completing and returning the form. To be valid, your form of proxy must be received at the registered office of the Company not less than forty-eight hours before the time appointed for the holding of the AGM or adjourned AGM. You may attend and vote at the AGM even if you have appointed a proxy, but in such circumstances, the proxy is not entitled to vote.

## **Timetable for Implementation**

Subject to Shareholder approval at the AGM, the changes described in this document will take effect on or around 16 January 2019.

Shareholders of the Company will be notified of the result of the AGM (or adjourned AGM) on the website of the Irish Stock Exchange plc, trading as Euronext Dublin.

## **Conclusion**

The Directors of the Company are of the opinion that the proposed amendments to the Articles described above are in the best interests of Shareholders as a whole and accordingly recommend that you vote in favour of the Special Resolution set out in the attached AGM notice. The Company is required to update the Articles to comply with the Regulation. If the Special Resolution is not passed and the Company cannot update its Articles, the Company's ability to continue to provide the sub-funds may be challenged.

We would be grateful of your support for the Special Resolution either in presence at the AGM or by proxy. If you do not wish to attend the AGM, please complete the enclosed proxy and return it to the registered office of the Company as discussed above.

HSBC Global Asset Management (UK) Limited will be in contact with you again with further details of the changes and the action that you need to take. If you have any queries, please contact your local HSBC Global Asset Management Liquidity Representative.

The Directors of the Company accept responsibility for the information contained in this circular.

We thank you for your continuing support of the Company.

Yours faithfully,

The Board of Directors  
HSBC GLOBAL LIQUIDITY FUNDS PLC

**NOTICE OF ANNUAL GENERAL MEETING**  
**of**  
**HSBC GLOBAL LIQUIDITY FUNDS**  
**PUBLIC LIMITED COMPANY**  
**(the Company)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of the Company will be held on 13 November 2018 at 1.00 p.m. at 25/28 North Wall Quay, IFSC, Dublin 1, for the following purposes:

**Ordinary Business**

1. To receive and consider the financial statements of the Company for the year ended 30 April 2018 and the reports of the Directors and Auditors thereon;
2. To re-appoint KPMG as Auditors to the Company;
3. To authorise the Directors to fix the remuneration of the Auditors for the year ended 30 April 2019; and
4. To review the affairs of the Company.

**Special Business**

To consider and if thought fit, pass the following resolution as a special resolution:

5. That the amendments to the Articles of Association of the Company as included with the Circular to the Shareholders dated 16 October 2018 be approved, subject to the incorporation of any amendments necessary to address any comments raised by the Central Bank of Ireland and/or the Registrar of Companies, as may be approved by any one Director for and on behalf of the Company (such Articles of Association to take effect from the date of noting by the Central Bank of Ireland).

And to transact any other business which may properly be brought before the meeting.

By Order of the Board

Goodbody Secretarial Limited  
Secretary

25/28 North Wall Quay, IFSC, Dublin 1, Ireland

16 October 2018

A member entitled to attend and vote may appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the Company.

**HSBC GLOBAL LIQUIDITY FUNDS**  
**Public Limited Company (the Company)**  
**Registered Office: 25/28 North Wall Quay, IFSC, Dublin 1, Ireland**

**PROXY FORM**

|                 |  |
|-----------------|--|
| Account number: |  |
|-----------------|--|

I/We \_\_\_\_\_ being a Shareholder of the above named Company, hereby appoint the Chairman of the meeting, or an authorised representative of Goodbody Secretarial Limited or failing either of these

\_\_\_\_\_ to vote for me/us\* on my/our\* behalf at an annual general meeting (**AGM**) of the Company to be held on 13 November 2018 1.00 p.m. and at any adjournment thereof.

\*Please delete as appropriate.

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Please indicate below with a tick (✓) in the spaces provided how you wish your vote to be cast on the Resolutions contained in the Notice. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

| Ordinary Business  | FOR | AGAINST | ABSTAIN |
|--|-----|---------|---------|
| 1. To receive and consider the financial statements of the Company for the year ended 30 April 2018.   |     |         |         |
| 2. To re-appoint KPMG as Auditors to the Company.  |     |         |         |
| 3. To authorise the Directors to fix the remuneration of the Auditors for the year ended 30 April 2019.  |     |         |         |
| 4. To review the affairs of the Company.   |     |         |         |
| Special Business   | FOR | AGAINST | ABSTAIN |
| 5. That the amendments to the Articles of Association of the Company as included with the Circular to the Shareholders dated 16 October 2018 be approved, subject to the incorporation of any amendments necessary to address any comments raised by the Central Bank of Ireland and/or the Registrar of Companies as may be approved by any one Director for and on behalf of the Company (such Articles of Association to take effect from the date of noting by the Central Bank of Ireland). |     |         |         |

**Notes:**

This proxy form (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be returned to, or deposited at, the offices of HSBC Global Liquidity Funds plc (the Company), c/o Goodbody Secretarial Limited, 25/28 North Wall Quay, IFSC, Dublin 1, Ireland or by facsimile to +353 1 649 2649 or by electronic mail to [gslfunds@algoodbody.com](mailto:gslfunds@algoodbody.com) for the attention of Jacquie Verner not later than **1.00 p.m. (Dublin time) on 9 November 2018** for the AGM to be held on 13 November 2018 at 1.00 p.m. (Dublin time) or not less than forty-eight hours before any adjournment thereof.

If you wish to appoint as your proxy some person other than the Chairman of the AGM or an authorised representative of Goodbody Secretarial Limited, insert in block capitals the full name of the person of your choice. A proxy need not be a Shareholder of the Company.

The proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on the resolutions if no instruction is given in respect of the resolutions, and on any business or resolutions considered at the AGM other than the Resolutions referred to in the Notice of the AGM.

For omnibus/nominee shareholders, who do not have the authority to vote without instruction from underlying investors, please indicate how you wish your proxy/representative to vote by inserting the aggregate number of underlying investor votes "for", "against" and/or "abstain" in the relevant box.

If the appointer is a corporation, this proxy form must be executed under the seal or under the hand of some officer or attorney duly authorised on its behalf. In the case of joint Shareholders, any one Shareholder may sign.

The completion and return of the proxy form will not preclude Shareholders from attending and voting at the said AGM should they decide to do so.