

**This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.**

**If you have sold or transferred all of your Shares in Insight Liquidity Funds plc (the “Company”), please pass this document at once 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.**

**The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.**

**Capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 4 August 2020 (the “Prospectus”). A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company or from the local representative of the Company in each jurisdiction in which the Company is registered for public distribution.**

**Please note that the Central Bank of Ireland (the “Central Bank”) has not reviewed this circular.**

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**CIRCULAR TO SHAREHOLDERS OF  
INSIGHT LIQUIDITY FUNDS PLC**

(An open-ended investment company with variable capital incorporated with limited liability in Ireland and with segregated liability between sub-funds established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011) as amended

**NOTICE CONVENING AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF INSIGHT LIQUIDITY FUNDS PLC TO BE HELD ON 4 FEBRUARY 2021 IS ATTACHED TO THIS CIRCULAR. WHETHER OR NOT YOU PROPOSE TO ATTEND THE MEETING YOU ARE REQUESTED TO COMPLETE AND RETURN THE PROXY FORM IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON.**

**The Proxy Form is attached to this Circular and should be returned to the registered office of the ICAV, Riverside Two, Sir John Rogerson's Quay, Dublin 2, D02 KV60, Ireland for the attention of Insight Investment Management (Europe) Limited. To be valid the proxy forms must be received at the above address by post or email to [AGMDublin@InsightInvestment.com](mailto:AGMDublin@InsightInvestment.com), not later than 48 hours before the time fixed for the holding of the meeting or adjourned meeting. Shareholders should pay particular attention when completing the proxy forms and ensure that the correct proxy form is used.**

**Insight Liquidity Funds plc**  
**Riverside Two, Sir John Rogerson's Quay**  
**Dublin 2, D02 KV60**  
**Ireland**

11 January 2021

**Re: *Insight Liquidity Funds plc (the "Company")***

Dear Shareholder,

We are writing to you in your capacity as a shareholder of the Company. The purpose of this letter is to inform you that the Directors of the Company have resolved to convene an extraordinary general meeting of the Company ("**EGM**") to be held on 4 February 2021 at 10.00 am (Irish time) at Riverside Two, Sir John Rogerson's Quay, Dublin 2, D02 KV60, Ireland which shall include as special business a proposal to amend the memorandum and articles of association of the Company (the "**M&A**") as outlined further in section 1 below. This letter also serves as notice to Shareholders of ILF GBP Liquidity Fund and ILF USD Liquidity Fund of certain changes which will be made to the Supplements for those Funds.

**1 AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

Subject to Shareholder approval and the requirements of the Central Bank, it is proposed to make certain amendments to the M&A, in line with the Companies Act 2014 (the "Act"), to allow the Directors of the Company to take the below action at their discretion, without the need to obtain approval of shareholders by way of an ordinary resolution:

- a) consolidate and divide all or any of its share capital into shares of larger amount; and
- b) subject to the provisions of the Act, subdivide its shares, or any of them, into shares of smaller amount or value, (and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have, as compared with the others, any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares).

The above change has been proposed in order to prepare for a potential negative yield environment, that may impact the money market funds of the Company ("**MMFs**"). The change, which brings the provision into line with current market practice, would, amongst others, allow the Directors to react quickly to the need to consolidate the shares of a MMF on a conversion of the

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Directors: Michael Boyce, Greg Brisk (British), John Fitzpatrick, Barry McGrath.

shares from an income to accumulation distribution policy. In such circumstances, a conversion might be required to ensure that the Net Asset Value per Share of a MMF can be calculated with the necessary precision to show the daily accumulation of positive or negative income.

## **2 ADOPTION OF THE UPDATED M&A**

The full text of the draft M&A (in clean copy and marked-up against the current M&A) is available for review at: [www.insightinvestment.com/MandA/](http://www.insightinvestment.com/MandA/). Alternatively, you can request a copy of the M&A free of charge from the Company or the Investment Manager. The new M&A cannot be adopted without the approval by way of special resolution of the Shareholders of the Company.

For this purpose the following special resolution shall be put to Shareholders at the EGM of the Shareholders scheduled for 10.00 am (Irish time) on 4 February 2021:

*"That the amended memorandum and articles of association of the Company (the "M&A") set out at [www.insightinvestment.com/MandA/](http://www.insightinvestment.com/MandA/) and available free of charge from the Company and the Investment Manager be hereby approved and adopted as the M&A of the Company in substitution for and to the exclusion of the current M&A of the Company, subject to and in accordance with the requirements of the Central Bank."*

The Directors reserve the right to make other non-material amendments to the M&A to be approved by Shareholders at the EGM without further notice to Shareholders; however, any further material changes will require the approval of Shareholders, who shall be notified of such in advance of the EGM.

## **3 UPDATE OF THE PROSPECTUS AND SUPPLEMENTS RELATING TO ILF GBP LIQUIDITY FUND AND ILF USD LIQUIDITY FUND**

In line with the update of the M&A it is also proposed to update the Prospectus to make corresponding changes to those set out above, which will become effective on or around the effective date of the M&A.

It is also proposed to update the Supplements for the ILF GBP Liquidity Fund and the ILF USD Liquidity Fund (each a "**Fund**", together the "**Funds**") to provide for the ability of the Directors to consolidate a class of existing Stable Net Asset Value Shares (as defined in the Supplement for the relevant Fund such that their base will move from £/USD 1.00 per Shares to £/USD 100 per Share upon advance notice to Shareholders, where practicable. It is proposed that the updated Supplements for the Funds will become effective following the effective date of the updated M&A.

## **4 QUORUM AND VOTING REQUIREMENTS**

The quorum for the EGM is two Shareholders present (in person or by proxy) entitled to vote. If such a quorum is not present within half an hour from the time appointed for the EGM, or if during an EGM a quorum ceases to be present, the EGM shall stand adjourned to the same day in the

next week at the same time and place, or to such other time and place as the Directors may determine.

Special resolutions cannot be passed unless they receive the support of at least 75% of the total number of votes cast for and against each of them. If the resolution set out in the Notice is passed by the requisite majority, it will be binding on all Shareholders irrespective of how (or whether) they voted.

## **5 ACTION TO BE TAKEN**

In order to consider the proposals set out in this Circular, you are advised first to read all the enclosed documentation.

In Appendix I to this Circular you will find a Notice concerning an EGM of the Shareholders of the Company to be held at Riverside Two, Sir John Rogerson's Quay, Dublin 2, D02 KV60, Ireland on 4 February 2021 at 10.00 am (Irish time) at which a special resolution to amend the M&A will be put to Shareholders. Shareholders should vote either by attending the EGM or by completing and returning the form of proxy enclosed with this Circular.

A proxy form to enable you to vote at the EGM is enclosed with this Circular at Appendix II. 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 Riverside Two, Sir John Rogerson's Quay, Dublin 2, D02 KV60, Ireland or at such other place as is specified in the notice of the EGM not later than 48 hours before the time appointed for the holding of the EGM or adjourned EGM. You may still attend and vote at the EGM even if you have appointed a proxy, but in such circumstances, the proxy is not entitled to vote on your behalf.

## **6 EFFECTIVE DATE**

If the special resolution approving the amendment of the M&A is passed, the changes will become effective once the updated M&A has been filed with the Central Bank.

## **7 COSTS**

All costs in connection with the amendment of the M&A and the Prospectus will be borne by the Company.

## **8 RECOMMENDATION AND ACTION TO BE TAKEN**

The Directors are of the opinion that the proposed amendment of the M&A is 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 notice of the EGM. Given the current external environment and COVID-19 related restrictions with regard to office closures and travel restrictions, the Directors would be grateful of your support for the resolutions by completing the proxy form enclosed in Appendix II and returning it by **email** 48 hours before the EGM is due to be held in order to ensure that the EGM may progress as in the normal course.

Yours faithfully,

**Director**

**For and on behalf of Insight Liquidity Funds plc**

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Registered office: As Above. Registration Number 364533.

Directors: Michael Boyce, Greg Brisk (British), John Fitzpatrick, Barry McGrath.

## **APPENDIX I**

### **INSIGHT LIQUIDITY FUNDS PUBLIC LIMITED COMPANY (the "Company")**

Incorporated in Ireland with Registered No: 364533

#### **Registered Office**

Riverside Two, Sir John Rogerson's Quay

Dublin 2, D02 KV60, Ireland

### **Notice of Extraordinary General Meeting of the Company**

Notice is hereby given that an Extraordinary General Meeting (the "EGM") of the Company will be held at Riverside Two, Sir John Rogerson's Quay, Dublin 2, D02 KV60, Ireland, on 4 February 2021 at 10.00 am for the purpose of transacting the following business:

#### **Special Business:**

- 1 To approve and adopt the amendments to the Memorandum and Articles of Association of the Company, further details of which are highlighted in Section 1 of the Circular dated 11 January 2021, subject to and in accordance with the requirements of the Central Bank of Ireland.

Dated this 11 January 2021

**By order of the Board**

*Insight Investment Management (Europe) Limited*

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Company Secretary

**Note:** A member entitled to attend, speak and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend, speak and vote on their behalf. A body corporate may appoint an authorised representative to attend, speak and vote on its behalf. A proxy or an authorised representative need not be a member of the Company.

**APPENDIX II**  
**INSIGHT LIQUIDITY FUNDS PUBLIC LIMITED COMPANY**

(the "Company")

**FORM OF PROXY**

I,/We\* \_\_\_\_\_  
 being a Shareholder of the above named Company, hereby appoint the Chairman of the Company or  
 failing him, \_\_\_\_\_ or failing him/her  
 \_\_\_\_\_ or failing him/her, Ms. Alli Hickey of Riverside Two, Sir John  
 Rogerson's Quay, Dublin 2, D02 KV60 or failing her, Ms. Eileen Howard of Riverside Two, Sir John  
 Rogerson's Quay, Dublin 2, D02 KV60 or failing her, any of the Directors of the Company as my/our\*  
 proxy and to vote for me/us\* on my/our\* behalf at the Annual General Meeting of the Company to be held  
 at Riverside Two, Sir John Rogerson's Quay, Dublin 2, D02 KV60 on 4 February 2021 at 10.00 am and at  
 any adjournment thereof.

Please indicate with an "X" in the boxes below how you wish the proxy to vote.

	<b>SPECIAL RESOLUTION</b>	<b>YES</b>	<b>NO</b>	<b>ABSTAIN</b>
	That the amended memorandum and articles of association of the Company (the "M&A") set out at <a href="http://www.insightinvestment.com/MandA/">www.insightinvestment.com/MandA/</a> and available free of charge from the Company and the Investment Manager be hereby approved and adopted as the M&A of the Company in substitution for and to the exclusion of the current M&A of the Company, subject to and in accordance with the requirements of the Central Bank of Ireland.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_

Signature: \_\_\_\_\_

**NOTES:-**

- (a) If this form of proxy is signed and returned without any indication of how the person appointed proxy shall vote, he/she will exercise discretion as to how he/she votes and whether or not he/she abstains from voting.
- (b) Where the Member is an individual, this proxy may be executed by an attorney of such Member duly authorised in writing to do so.
- (c) In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated.
- (d) Where this form of proxy is executed by a corporation, it must be either under its seal or under the hand of an officer or attorney duly authorised.
- (e) Returning the completed form of proxy will not preclude you from attending the EGM and voting in person if you so wish.
- (f) Signed forms of proxy must be either returned by email to AGMDublin@InsightInvestment.com or by post to the registered office of the Company, Riverside Two, Sir John Rogerson's Quay, Dublin 2, D02 KV60 Ireland for the attention of Insight Investment Management (Europe) Limited, at least 48 hours before the commencement of the holding of the meeting or adjourned meeting.

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