

**Aberdeen Liquidity Fund (Lux)**  
(the "Company")  
*Société d'Investissement à capital variable*  
35a, avenue John F. Kennedy, L - 1855 Luxembourg  
R.C.S Luxembourg No. B 167827

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## NOTICE OF AN EXTRAORDINARY GENERAL MEETING

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Dear shareholder,

The board of directors of the Company (the "**Board of Directors**") would like to inform you that the extraordinary general meeting of the shareholders of the Company which was held on 28 December 2018 at 4.00 p.m. (Luxembourg time) could not validly deliberate and vote on the proposed agenda due to a lack of quorum.

Therefore and as announced in the convening notice dated 20 December 2018, a second extraordinary general meeting of shareholders of the Company will be held at 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg on 10 January 2019 at 2.30 p.m. (Luxembourg time) (the "**reconvened EGM**") to deliberate and vote on with the same agenda:

### AGENDA

#### SOLE RESOLUTION

**With effect from 21 January 2019, amendment and restatement of the articles of incorporation of Aberdeen Liquidity Fund (Lux), mainly to reflect the following changes:**

1. Amendment of Article 1 in order to change the name of the Company to "Aberdeen Standard Liquidity Fund (Lux)";
2. Amendment of Article 3 so that the object clause refers to the Regulation so as to read as follows:

*"The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other permitted assets permitted by the Law of 17 December 2010 on undertakings for collective investments, as may be amended (the "Law") and, to the extent applicable, the EU Regulation 2017/1131 of the European Parliament and the Council of 14 June 2017 on money market funds (the "Regulation") with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios.*

*The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part I of the Law and by the Regulation.*

#### **Aberdeen Liquidity Fund (Lux)**

35a, avenue John F. Kennedy, L-1855 Luxembourg  
Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 [aberdeestandard.com](http://aberdeestandard.com)

Authorised and regulated by the CSSF Luxembourg. Registered in Luxembourg No.B167827.  
Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

*The Company qualifies as an undertaking for collective investment in transferable securities ("UCITS")."*

3. Amendment of Article 5 in order to insert a reference to the various types of MMFs in accordance with the Regulation providing that each sub-fund that is an MMF (i) may qualify either as a short-term or a 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 (ii) will invest in liquid financial assets or other types of investments allowed under the Regulation;
4. Amendment of Article 15 mainly in order to insert provisions applicable to MMFs to:
  - i. provide that the Board has the power to determine the investment policies and strategies of the sub-funds in compliance with Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investments, as amended from time to time (the "Law") and/or the Regulation and any other applicable regulations;
  - ii. describe the Company's eligible assets, which may include money markets instruments, securitisations, asset-backed commercial papers, deposits with credit institutions, financial derivative instruments (within the limits of the Regulation), repurchase and reverse repurchase agreements and units of other MMFs;
  - iii. describe the Company's diversification requirements, and in particular make express reference to all administrations, institutions or organisations that issue or guarantee separately or jointly money market instruments in which the Company intends to invest more than 5 % of its assets; and
  - iv. provide that unless otherwise provided for in the Company's prospectus, the Company will not invest more than 10% of the assets of any sub-fund in MMFs within the meaning of the Regulation.
5. Amendment of Article 20 mainly in order to insert the possibility for the Board to apply a liquidity fee for low volatility net asset value money market funds and public debt constant net asset value money market funds in accordance with the Regulation.
6. Amendment of Article 21 mainly in order to insert additional provisions with respect to the possibility for the Board to temporarily suspend the determination of the Net Asset Value, and to decide to suspend redemptions, for any sub-fund that qualify as low volatility net asset value money market fund and public debt constant net asset value money market fund, for any period up to 15 working days.
7. Amendment of Article 22 in order to (i) clarify the permitted assets and liabilities of the Company and (ii) insert valuation principles applicable to MMFs in compliance with the Regulation.
8. Amendment of Article 29 in order to clarify the fact that all matters not governed by these Articles shall be determined in accordance with the law of 10th August 1915 on commercial companies, as amended, the Regulation and the Law.

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9. Amendment of Article 30 in order to insert provisions relating to the internal liquidity management procedure to be put in place in accordance with the Regulation.
10. Amendment of Article 31 in order to insert provisions relating to the internal credit quality assessment procedure to be put in place in accordance with the Regulation.

\* \* \*

A copy of the restated articles of incorporation is available for inspection at the registered office of the Company.

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## **VOTING ARRANGEMENTS FOR THE MEETING**

No quorum will be required for the reconvened EGM and the decision on the sole resolution of the agenda will be taken by a majority of two thirds of the votes cast.

Votes cast do not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

The rights of a shareholder to attend the reconvened EGM and to exercise a voting right attaching to his/her shares are determined in accordance with the shares held by this shareholder at the record date (8 January 2019). Each share is entitled to one vote.

Shareholders may vote in person or by proxy. Shareholders wishing to attend the reconvened EGM in person shall be admitted provided they have given notice of their intention to attend at least 5 days before the reconvened EGM. They shall be admitted subject to verification of their identity and evidence of their shareholding.

The proxy returned by shareholders in relation to the meeting held on 28 December 2018 remains valid for the reconvened EGM, unless expressly revoked.

Should you not be able to attend this meeting, kindly complete, date, sign and return the form of proxy enclosed by fax before 12.00 p.m. (Luxembourg Time) on 9 January 2019 to Aberdeen Global Services S.A. for the attention of Luxembourg Product Management at the fax number +352 26 43 30 97 or by mail to the above address. Submission of the form of proxy will not preclude you from attending and voting at the Meeting.

By order of the Board of Directors  
Dated 28 December 2018

Enclosure: Form of Proxy

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**PROXY**

**Aberdeen Liquidity Fund (Lux)**  
 (the "Company")  
*Société d'Investissement à capital variable*  
 35a, avenue John F. Kennedy, L - 1855 Luxembourg  
 R.C.S. Luxembourg No. B 167827

(for use at the extraordinary general meeting of shareholders of Aberdeen Liquidity Fund (Lux) on 10 January 2019 at 2.30 p.m. (Luxembourg time) or any reconvening or adjournment thereof)

I/We \_\_\_\_\_ (name)  
 of \_\_\_\_\_ (address)

the holder(s) of \_\_\_\_\_ (number) Shares in Aberdeen Liquidity Fund (Lux)

hereby appoint \_\_\_\_\_ (name of proxy)

or failing him or failing such appointment, the Chairman of the Meeting as my/our proxy to vote on my/our behalf at the extraordinary general meeting to be held on 10 January 2019 at 2.30 p.m. (Luxembourg time) and any convening or adjournment thereof.

I instruct my proxy to vote as follows:

| SOLE RESOLUTION   | IN FAVOUR<br>OF            | AGAINST                    | ABSTAIN                    |
|---|----------------------------|----------------------------|----------------------------|
| <p><b>With effect from 21 January 2019, amendment and restatement of the articles of incorporation of Aberdeen Liquidity Fund (Lux), mainly to reflect the following changes:</b></p> | <input type="checkbox"/> * | <input type="checkbox"/> * | <input type="checkbox"/> * |

1. Amendment of Article 1 in order to change the name of the Company to "Aberdeen Standard Liquidity Fund (Lux)";
2. Amendment of Article 3 so that the object clause refers to the Regulation so as to read as follows:

*"The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other permitted assets permitted by the Law of 17 December 2010 on undertakings for collective investments, as may be amended (the "Law") and, to the extent applicable, the*

*EU Regulation 2017/1131 of the European Parliament and the Council of 14 June 2017 on money market funds (the "Regulation") with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios.*

*The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part I of the Law and by the Regulation.*

*The Company qualifies as an undertaking for collective investment in transferable securities ("UCITS")."*

3. Amendment of Article 5 in order to insert a reference to the various types of MMFs in accordance with the Regulation providing that each sub-fund that is an MMF (i) may qualify either as a short-term or a 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 (ii) will invest in liquid financial assets or other types of investments allowed under the Regulation;
4. Amendment of Article 15 mainly in order to insert provisions applicable to MMFs to:
  - i. provide that the Board has the power to determine the investment policies and strategies of the sub-funds in compliance with Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investments, as amended from time to time (the "Law") and/or the Regulation and any other applicable regulations;
  - ii. describe the Company's eligible assets, which may include money markets instruments, securitisations, asset-backed commercial papers, deposits with credit institutions, financial derivative instruments (within the limits of the Regulation), repurchase and reverse repurchase agreements and units of other MMFs;
  - iii. describe the Company's diversification requirements, and in particular make

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express reference to all administrations, institutions or organisations that issue or guarantee separately or jointly money market instruments in which the Company intends to invest more than 5 % of its assets; and

- iv. provide that unless otherwise provided for in the Company's prospectus, the Company will not invest more than 10% of the assets of any sub-fund in MMFs within the meaning of the Regulation.
5. Amendment of Article 20 mainly in order to insert the possibility for the Board to apply a liquidity fee for low volatility net asset value money market funds and public debt constant net asset value money market funds in accordance with the Regulation.
6. Amendment of Article 21 mainly in order to insert additional provisions with respect to the possibility for the Board to temporarily suspend the determination of the Net Asset Value, and to decide to suspend redemptions, for any sub-fund that qualify as low volatility net asset value money market fund and public debt constant net asset value money market fund, for any period up to 15 working days.
7. Amendment of Article 22 in order to (i) clarify the permitted assets and liabilities of the Company and (ii) insert valuation principles applicable to MMFs in compliance with the Regulation.
8. Amendment of Article 29 in order to clarify the fact that all matters not governed by these Articles shall be determined in accordance with the law of 10th August 1915 on commercial companies, as amended, the Regulation and the Law.
9. Amendment of Article 30 in order to insert provisions relating to the internal liquidity management procedure to be put in place in accordance with the Regulation.
10. Amendment of Article 31 in order to insert provisions relating to the internal credit quality assessment procedure to be put in place in accordance with the Regulation.

**\* Please tick the appropriate box.**

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**Failing any specific instruction, the proxy will vote in favour of the above items.**

I/We hereby give and grant full power and authorisation to do and perform all acts and deeds and everything necessary or incidental to the exercise of the powers herein specified and I/we hereby ratify and confirm all that said proxy shall lawfully do or cause to be done by virtue hereof.

Signature \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_

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To be valid, this form must be duly completed, dated, signed and returned 12.00 p.m. (Luxembourg Time) on 9 January to Aberdeen Global Services S.A. for the attention of Luxembourg Product Management at the fax number +352 2643 3097 or by mail to the above address. Submission of the form of proxy will not preclude you from attending and voting at the Meeting.

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