

State Street Global Advisors Liquidity plc

78 Sir John Rogerson's Quay
Dublin 2, Ireland

(an umbrella fund with segregated liability between sub-funds)

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 adviser. If you have sold or transferred all of your Shares in the Funds, 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.

This Notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes hereto may be necessary to meet the requirements of the Central Bank. The directors of State Street Global Advisors Liquidity plc (the "Directors") are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice. Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Company (the "**Prospectus**") and the supplements for SSGA EUR Liquidity Fund and SSGA GBP Liquidity Fund (together the "**Supplements**"), each dated 10 April 2017.

28 June 2017

Dear Shareholder

Amendments to the Supplements

We are writing to you in your capacity as a Shareholder in SSGA EUR Liquidity Fund and / or SSGA GBP Liquidity Fund (the "**Funds**"), both sub-funds of State Street Global Advisors Liquidity plc (the "**Company**"). This Notice is intended to inform you of a number of proposed changes to the Funds' Supplements as detailed below.

1. Cut-off times for SSGA EUR Liquidity Fund and SSGA GBP Liquidity Fund

The deadline for receipt by the Administrator of subscription and redemption applications forms is being changed, as set out below.

Previous cut-off	Updated cut-off
Subscription and redemption requests must be received by the administrator: <ul style="list-style-type: none">• By 13:00 hours (Irish time) on the relevant Dealing Day; or• By 12:00 hours (Irish time) on an Early Closing Day (11:00 hours (Irish time) on Christmas eve, the first Business Day after Christmas day and new year's eve only) or such other time as Directors may in their absolute discretion determine and notify to Shareholders in advance.	Subscription and redemption requests must be received by the administrator: <ul style="list-style-type: none">• By 13:30 hours (Irish time) on the relevant Dealing Day; or• By 11:00 hours (Irish time) on an Early Closing Day or such other time as Directors may in their absolute discretion determine and notify to Shareholders in advance.

2. Negative Yield Mechanism for SSGA EUR Liquidity Fund

The Supplement of SSGA EUR Liquidity Fund currently provides for a negative yield mechanism which may be triggered on the basis of a monthly yield period. It is intended to update the SSGA EUR Liquidity Fund Supplement to reflect that the negative yield mechanism may be triggered on the basis of a daily yield period. A corresponding update has been made to the Prospectus in this regard.

These changes to the Supplements and Prospectus are expected to take effect on 10 July 2017.

Yours sincerely

A handwritten signature in black ink, consisting of several fluid, overlapping strokes, positioned above a horizontal line.

State Street Global Advisors Liquidity plc

APPENDIX 1

Please see below for a worked example of how a Negative Yield would be applied to a Shareholder's holding on a daily basis compared to the current monthly process.

1. Investor holds EUR 1,000,000 for the Calendar Month
2. Each day, the negative accrual rate of -0.0000139 is applied
3. The negative dividend is applied daily, reducing the investors holding each day

Day	Accrual Rate	Daily Accrual Amount	Shareholder Holding (Current Process)	Shareholder Holding (New Process)	
			€ 1,000,000.00	€ 1,000,000.00	
Day 1	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,986.10	
Day 2	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,972.20	
Day 3	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,958.30	
Day 4	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,944.40	
Day 5	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,930.50	
Day 6	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,916.60	
Day 7	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,902.70	
Day 8	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,888.81	
Day 9	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,874.91	
Day 10	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,861.01	
Day 11	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,847.11	
Day 12	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,833.21	
Day 13	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,819.32	
Day 14	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,805.42	
Day 15	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,791.52	
Day 16	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,777.62	
Day 17	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,763.73	
Day 18	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,749.83	
Day 19	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,735.93	
Day 20	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,722.04	
Day 21	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,708.14	
Day 22	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,694.24	
Day 23	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,680.35	
Day 24	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,666.45	
Day 25	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,652.56	
Day 26	-0.0000139	-€ 13.90	€ 1,000,000.00	€ 999,638.66	
Day 27	-0.0000139	-€ 13.89	€ 1,000,000.00	€ 999,624.77	
Day 28	-0.0000139	-€ 13.89	€ 1,000,000.00	€ 999,610.87	
Day 29	-0.0000139	-€ 13.89	€ 1,000,000.00	€ 999,596.98	
Day 30	-0.0000139	-€ 13.89	€ 1,000,000.00	€ 999,583.08	
Day 31	-0.0000139	-€ 13.89	€ 1,000,000.00	€ 999,569.19	
			€ 999,569.19	€ 999,569.19	End Holding

NB. For July 2017, any negative yield accrued from 1 July – 9 July inclusive will be crystallised at close of business on 7 July and shares will be cancelled on that date. From the 10 July 2017 crystallisation and cancellation will be daily.

Details of Yield accrual and holdings information is available daily. Shareholders can contact the Investment Manager (State Street Global Advisors Limited) for details of how to access this information.