
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, tax adviser, accountant or other independent financial adviser. If you have sold or transferred all of your shares in BNY Mellon Liquidity Funds plc, please pass this document at once 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 BNY Mellon Liquidity Funds plc are the persons responsible for the information contained in this document.

**CIRCULAR TO SHAREHOLDERS OF
BNY MELLON LIQUIDITY FUNDS PLC**

(An open-ended umbrella investment company with variable capital incorporated with limited liability in Ireland under the laws of Ireland with registration number 245903, with segregated liability between Sub-Funds)

FORMS OF PROXY ARE SET OUT IN APPENDIX II AND SHOULD BE RETURNED TO:

The Company Secretary, c/o William Fry, First Floor, Fitzwilton House, Wilton Place, Dublin 2, Ireland (for the attention of Annette Costello) not less than 48 hours before the time fixed for holding the Meeting or adjourned Meeting.

BNY MELLON LIQUIDITY FUNDS PLC
Fitzwilton House,
Wilton Place,
Dublin 2,
Ireland

10 September, 2012

Dear Shareholder,

We are writing to you in our capacity as Directors of the BNY Mellon Liquidity Funds plc (the "Company"), in order to (a) notify you of an Extraordinary General Meeting of the Company seeking your approval to the adoption of amended Articles of Association for the Company (the "New Articles") and (b) notify you of proposed consequential changes to the Prospectus documentation of the Company.

1. Details of the Extraordinary General Meeting

It is proposed that an Extraordinary General Meeting of the Shareholders of the Company will be held on 2 October, 2012 at 9.00 a.m. (Irish time) at Fitzwilton House, Wilton Place, Dublin 2, Ireland in order to adopt the New Articles.

At the Extraordinary General Meeting it is proposed that the following special resolution will be presented for approval by the Shareholders:

Special Resolution

"That amended articles of association of the Company be adopted in the form initialed by the Chairman and tabled at the meeting in substitution for the existing articles of association."

Fitzwilton House, Wilton Place., Dublin 2, Ireland

*Directors: Joseph Di Martino (USA), Charles Cardona (USA), Daniel Morrissey, Charles Vincent Reilly
Gregory Brisk (British), Alan Mearns (British)*

*Registered in Ireland as an investment company with variable capital and segregated liability between sub-funds under
registration no. 245903*

2. Proposed Changes to the Articles of Association (the “Articles”)

Currently, the Company has four funds in issue, namely BNY Mellon Sterling Liquidity Fund, BNY Mellon Euro Liquidity Fund, BNY Mellon U.S. Dollar Liquidity Fund and BNY Mellon U.S. Treasury Fund (the “Funds”). The Funds seek to achieve a stable Net Asset Value in respect of their Distributing Shares such that the relevant Net Asset Value per Distributing Share always has a fixed Net Asset Value per Share equal to one unit of the currency in which the class is denominated (the “stable NAV”). For example, in the case of the Distributing Shares of the Funds, a stable NAV of \$1, £1 or €1 per share is maintained.

The Company achieves this stable NAV by distributing all or substantially all of the relevant Fund’s net investment income as distributions on a daily basis and by valuing the relevant Fund’s investments using the amortised cost method of valuation. Under this valuation methodology, the Funds’ investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at current market value.

As a result of the recent decision by the European Central Bank (the “ECB”) to cut its deposit rate to zero, the overall yield of the BNY Mellon Euro Liquidity Fund, a Fund of the Company, (the “Euro Liquidity Fund”) may in time move to a negative yield. If this situation arises, the only option currently available to the Company would be to cease to maintain a stable NAV. Under such circumstances, negative yield would be reflected in the Net Asset Value per Distributing Share of the Euro Liquidity Fund, which would fall below €1.

Under the Articles, as currently drafted, the Directors of the Company (the “Directors”) have limited powers to address this situation. A number of amendments to the Articles are being proposed therefore in order to enable Directors to better respond to the Euro Liquidity Fund moving to a negative yield and to protect the best interests of the Euro Liquidity Fund and its Shareholders.

It is understood that the maintenance of a stable NAV may be desired by many of the Euro Liquidity Fund Shareholders and, in order to enable the Euro Liquidity Fund to maintain a stable NAV should the Directors deem this to be in the best interests of the Euro Liquidity Fund and its Shareholders, certain amendments to the Articles are being proposed. It will not be possible to maintain a stable NAV in respect of this Fund without these amendments to the Articles. While this is currently only an issue for the Euro Liquidity Fund and none of the other Funds are affected, amendments are proposed to the Articles for the Company as a whole. These amendments are intended to provide the Directors of the Company with the ability to take certain steps with a view to preserving the stable NAV, in particular in respect of the Euro Liquidity Fund. These steps include having the ability to: (i) reduce or suspend the declaration or payment of dividends in respect of the relevant Fund or class; and (ii) redeem equally such number of Shares held by each Shareholder in the relevant class as is necessary to maintain a stable NAV of that Fund or class.

If these amendments to the Articles are approved, you will be empowering and requesting the Directors to redeem the necessary number of Shares to maintain a stable NAV and you will not be required to take any further action.

Notwithstanding the taking of steps set out above, it is also proposed that a provision be included in the Articles to allow for a speedier and orderly winding up of a Fund. This proposed amendment would provide the Directors with the ability to compulsorily redeem all the Shares in a Fund of the Company on 15 days' notice where the Directors believed that it was no longer economically viable to operate the Fund and redemption would be in the best interests of the Shareholders of that Fund.

Should the revised Articles be approved by the Shareholders, the options available to the Directors will then be as follows in respect of the Euro Liquidity Fund: (i) to cease to maintain a stable NAV; (ii) to redeem such number of Shares held by each Shareholder as is necessary to maintain a stable NAV; or (iii) to compulsorily redeem all the Shares in the Fund on 15 days' notice. If the Euro Liquidity Fund moves to a negative yield, the Directors will consider which of these options would be in the best interests of the Fund and its Shareholders, and will move to implement such option. The Directors will endeavour to provide as much notice as possible in the circumstances (which may be short) to Shareholders in the Euro Liquidity Fund of the implementation of the appropriate option.

Other minor changes of an updating nature are also being proposed to the Articles to reflect current regulatory developments.

A description of the proposed changes to the Articles is set out in Appendix I of the Circular. Shareholders will be asked to approve the changes by special resolution at the Extraordinary General Meeting.

3. Manager's Fees

As you would be aware from the information contained in the most recent financial statements in respect of the Company, for the period to 31 March 2012, the Company's manager, BNY Mellon Global Management Limited (the "Manager") has been voluntarily waiving a portion of its annual management charges in respect of some of the Funds in order to maintain a positive or zero net yield for Shareholders, and prevent the erosion of the Funds' capital.

In the case of the Euro Liquidity Fund, the fee waiver has been considerable in light of the general decline in yields for Euro denominated investments and has increased on a regular basis and, in particular, since the announcement of the ECB rate cut referenced above. The net yield declared for the Euro Liquidity Fund reflects the fee waiver which has been in place. In the absence of such waiver, the Euro Liquidity Fund would have produced a negative yield and may not have been able to maintain a stable NAV.

The Manager has indicated to the Company its intention to continue the fee waiver in respect of the Euro Liquidity Fund (and increase it, if necessary) up to 2 October 2012 (the date of the Extraordinary General Meeting) with a view to maintaining a positive or zero net yield for Shareholders in the Euro Liquidity Fund. However, subject to Shareholder approval of the changes proposed in the Circular, in order for the Company to be able to continue operating the Euro Liquidity Fund and ultimately provide a solution to Shareholders requiring a stable NAV product, it is proposed that the Manager will re-commence charging a portion or all of its management fees (as necessary) in the Euro Liquidity Fund. Accordingly, from 10 October 2012, the Manager will once again charge annual management charges, up to, but not exceeding, 20 bps in respect of the Euro Liquidity Fund.

4. Euro Liquidity Fund – Update on Suspension of Subscriptions/Switches

As you know, on 6 July, the Directors of the Company took the decision not to accept subscriptions or switches into the Euro Liquidity Fund until further notice. Whilst the Euro Liquidity Fund remains closed to subscriptions and switches, the Directors of the Company continue to review the status of the Euro Liquidity Fund and of the market, and may re-open the Euro Liquidity Fund to subscriptions if they consider it to be in the interest of existing Shareholders to do so.

5. Notification of amendments to the Prospectus Documentation

The Prospectus and relevant Supplements for the Company will also be amended to reflect the changes proposed to be made to the Articles.

6. Notification of outcome of the Extraordinary General Meeting

The details of the outcome of this Extraordinary General Meeting will be released by an announcement on the website of the Irish Stock Exchange (www.ise.ie) and will also be available on the Company's website (www.bnymellonam.com) on or about 3 October, 2012.

7. Procedures Following the Extraordinary General Meeting

Subject to Shareholder approval of the resolution at the Extraordinary General Meeting, it is proposed that the changes set out in this Circular will be effective on or about 10 October 2012.

- (a) If the special resolution is passed Shareholders who do not wish to remain as Shareholders in the Distributing classes will have an opportunity to switch to an Accumulating class or redeem their Shares during 5 business days from the date of the Extraordinary General Meeting.

- (b) If the special resolution is passed and you take no action (i.e. you do not apply to switch or redeem your Shares), the revised Articles will become effective as of 10 October, 2012.
- (c) If the special resolution is not passed, the Euro Liquidity Fund will, in due course, be unable to maintain a stable NAV. Under such circumstances the Euro Liquidity Fund will move to a negative yield and the Directors may then seek the approval of the Shareholders of the Euro Liquidity Fund to compulsorily redeem all of their Shares under the existing provisions of the Articles, and will close the Euro Liquidity Fund.

8. Key Dates

The following are key dates in connection with the Extraordinary General Meeting:

Date	Time	Event
2 October 2012	9.00 a.m. (Irish time)	Extraordinary General Meeting takes place
3 October 2012	As soon as possible after the Extraordinary General Meeting	Result of Extraordinary General Meeting posted on www.ise.ie and www.bnymellonam.com .
3 October, 2012 until 5.00 p.m. (Irish time) 9 October, September 2012		If the special resolution is passed and you do not wish to remain a shareholder in the Fund, you may contact the administrator, BNY Mellon Fund Services (Ireland) Limited, between these dates to arrange for your shares to be redeemed or switched, in accordance with the normal dealing deadlines.
10 October, 2012		The proposed changes become effective.

9. Tax Consequences

Shareholders should consult their own professional advisers as to the tax implications of the redemption of Shares in connection with the maintenance of the stable NAV, as set out above.

10. Enclosed Documentation

We enclose with this Circular a Notice of the Extraordinary General Meeting together with a Proxy Form which allows you to cast your vote by proxy (Appendix II).

Whether or not you intend to attend the Extraordinary General Meeting, please complete the attached Proxy Form and return it to the office of the Company Secretary, c/o William Fry, First Floor, Fitzwilton House, Wilton Place, Dublin 2, Ireland (for the attention of Annette Costello). Alternatively, Shareholders may send their proxies by fax to + 353 1 639 5333. To be valid, proxies (sent either by post or by fax) and any powers of attorney under which they are signed must be received by the Secretary not less than 48 hours before the time appointed for the holding of the meeting.

The resolution to be put to the Extraordinary General Meeting will be decided by way of a special resolution meaning that the approval of 75% or more of shareholders voting (in person or by proxy) is required to pass the special resolution. The quorum for the Extraordinary General Meeting is two persons entitled to vote upon the business to be transacted present (in person or by proxy). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine. If at such adjourned meeting such a quorum is not present within half an hour from the time appointed for holding the meeting, then the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, one person entitled to be counted in a quorum present shall be a quorum.

11. Irish Stock Exchange

The approval of The Irish Stock Exchange for this Circular has been sought and obtained by the Directors of the Company.

12. Directors' Recommendation

The Directors believe that the resolution proposed is in the best interests of the Company and the Shareholders as a whole and therefore unanimously recommend that you vote in favour of the resolution.

13. Queries

If you are not clear about the contents of this Circular or if you have any queries with respect thereto, please contact Client Services at telephone number +353 1 448 5052 or your usual Client Services contact or visit our website www.bnymellonam.com.

Yours faithfully,

Daniel Morrissey

Daniel Morrissey
Director
BNY Mellon Liquidity Funds plc

APPENDIX I

The Articles shall be amended to include the following changes:

1. Article 18 (b) shall be deleted and replaced with the following:

“The Net Asset Value of each Fund is expressed in the denominated currency for each Fund. The Directors are entitled to determine what method of valuation set out in these Articles should be used in respect of each Fund. The method of valuation used with respect to each Fund is set forth in that Fund’s Supplement.

In the case of a Fund which is a money market fund, the Directors may use the amortised cost method of valuation provided such Fund complies with the Central Bank’s requirements for money market sub-funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank’s guidelines. In the case of non-money market Funds the Directors may value money market instruments on an amortised cost basis, in accordance with the Central Bank’s requirements.

Each Fund which uses the amortised cost method of valuation seeks to maintain, in respect of certain classes, a stable net asset value per Participating Share at one unit of the relevant Base Currency by using the amortised cost method of valuation and by declaring dividends on a daily or less frequent basis. There can be no assurance that the relevant Fund, by following these procedures, will be successful in maintaining a stable net asset value per relevant Participating Share. In such circumstances, the Directors shall be entitled to take the following actions in seeking to maintain a stable net asset value per Participating Share:

- (i) reduce or suspend the declaration or payment of dividends, make no declaration of dividend or declare the shortfall per Participating Share on a daily or less frequent basis in respect of the relevant Fund or class. Such shortfall, on a daily or less frequent basis, shall be such amount as shall be necessary to maintain a stable Net Asset Value per relevant Participating Share taking into account the agreed fees of the Manager (after any fee waivers offered by the Manager). The shortfall per relevant Participating Share shall be a debt due by the holder of that Participating Share to the Company to be satisfied through the redemption mechanism described in (ii) below; and
- (ii) if required to give effect to (i) above and upon such Shareholder’s instruction, redeem equally such number of Participating Shares held by each Shareholder in the relevant class required to cover the declared shortfall per Participating Share and as necessary to maintain a stable Net Asset Value of that class.”

2. Article 23 (a) shall be deleted and replaced with the following:

“The Company shall have the right at any time to redeem without penalty:-

- (i) Participating Shares of any class in circumstances outlined in Article 18(b);
- (ii) Participating Shares of any class if, in the opinion of the Directors, such redemption would eliminate or reduce the exposure of the Company or its Members to adverse tax consequences or other consequences of a nature contemplated by Article 21(g) above under the laws of any country;
- (iii) Participating Shares of any class if circumstances in accordance with which the provisions of Article 21(a)(ii) of these Articles apply;
- (iv) if not less than 75% of the holders in value of the Shares of the relevant class issued in the capital of the Company (carrying voting rights at general meetings of the Company) approve of the redemption of all the Participating Shares by the Directors at a general meeting of the relevant class of which not more than twelve and not less than four weeks notice has been given;
- (v) all the Participating Shares of a particular Fund, if in the opinion of the Directors it is no longer economically viable to operate the Fund and redemption is in the best interests of the Shareholders of that Fund, by giving the Shareholders not less than 15 days’ notice of such redemption;
- (vi) Subscriber Shares not held by or on behalf of the Manager;
- (vii) all the Shares if, on any Valuation Day after the first anniversary of the first issue of Shares in a Fund, the Net Asset Value of that Fund falls below US\$50,000,000 or its equivalent in the currency of the nomination of that Fund (if different) and remains below such figure for a period of more than 90 days.”

3. A number of further minor changes are proposed to be included in the New Articles in order to reflect the current legislative and regulatory developments. For example, all references to “Financial Regulator” are being replaced with references to “Central Bank” to reflect the change in the name of the Irish regulator.

APPENDIX II

NOTICE OF EXTRAORDINARY GENERAL MEETING OF BNY MELLON LIQUIDITY FUNDS PLC (THE "COMPANY")

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of the Shareholders of the Company will be held at Fitzwilton House, Wilton Place, Dublin 2, Ireland on 2 October, 2012 at 9.00 a.m. (Irish time) for the following purposes:

Special Business

Considering and, if thought fit, passing the following resolutions which will be proposed as a Special Resolution:

"That amended articles of association of the Company be adopted in the form initialed by the Chairman and tabled at the meeting in substitution for the existing articles of association."

**By order of the Board
Secretary**

Dated this 10 September, 2012

Note: A Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a Shareholder.

Notes:

1. Shareholders are entitled to attend and vote at the Extraordinary General Meeting of the Company. A Shareholder may appoint a proxy or proxies to attend, speak and vote instead of the Shareholder. A proxy need not be a shareholder of the Company.

A form of proxy is enclosed for the use of Shareholders unable to attend the meeting. Proxies must be sent to the office of the Company Secretary, c/o William Fry, First Floor, Fitzwilton House, Wilton Place, Dublin 2, Ireland. Alternatively, Shareholders may send their proxies by fax to + 353 1 639 5333. To be valid, proxies (sent either by post or by fax) and any powers of attorney under which they are signed must be received by the Secretary not less than 48 hours before the time appointed for the holding of the meeting.

PROXY FORM
EXTRAORDINARY GENERAL MEETING OF
BNY MELLON LIQUIDITY FUNDS PLC
(the "Company")

I/We _____ see note (a) below) being a member of the Company hereby appoint the Chairman of the meeting or Cormac Commins or Annette Costello or Regina Szymanska or failing him/her _____ of _____ as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held at Fitzwilton House, Wilton Place, Dublin 2, Ireland on 2 October, at 9.00 a.m. and at any adjournment thereof.

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of the Resolution. If no specific direction as to voting is given the proxy will vote or abstain from voting at his discretion.

*(*delete as appropriate)*

Signed _____
*(*Only one joint holder is required to sign)*

Dated this _____ day of _____, 2012

Please indicate with an "X" in the spaces below how you wish your vote to be cast.

RESOLUTION

Resolution of Shareholders	For/Yes	Against/No
Special Resolution		
That amended articles of association of the Company be adopted in the form initialed by the Chairman and tabled at the meeting in substitution for the existing articles of association.		

Unless otherwise instructed above the proxy shall vote as (s)he sees fit.

This form is to be used in favour of / against the Resolution. Mark the "For/Yes" box or the "Against/No" box as appropriate.

Notes to Form of Proxy

- (a) A proxy need not be a shareholder of the Company but must attend the meeting in person to represent you.
 - (b) If the shareholder is a corporation, the proxy form should be completed either under seal or under the hand of an officer or attorney duly authorised.
 - (c) A shareholder must insert his full name and registered address in type or block letters. In the case of joint accounts the names of all holders must be stated.
1. If you desire to appoint a proxy other than the Chairman of the meeting please insert his/her name and address and delete the words "Chairman of the meeting or Cormac Commins or Annette Costello or Regina Szymanska or failing him/her".
 2. The proxy form must:-
 - (i) in the case of an individual member be signed by the member or his attorney; and
 - (ii) in the case of a corporate member be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate member.
 3. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

To be valid, this form must be completed and deposited at the office of the Company Secretary c/o William Fry, First Floor, Fitzwilton House, Wilton Place, Dublin 2, Ireland. Alternatively, Shareholders may send their proxies by fax to + 353 1 639 5333. To be valid, proxies (sent either by post or by fax) and any powers of attorney under which they are signed must be received by the Secretary not less than 48 hours before the time appointed for the holding of the meeting.