

**T. ROWE PRICE FUNDS SICAV**  
**Société d'Investissement à Capital Variable**  
**6C, route de Trèves**  
**L-2633 Senningerberg**  
**Grand-Duché de Luxembourg**  
**RCS Luxembourg B 82.218**

**NOTICE OF EXTRAORDINARY MEETING OF SHAREHOLDERS OF THE COMPANY**

Luxembourg, 23 March, 2020

Dear Shareholder,

An extraordinary meeting of shareholders of the T. Rowe Price Funds SICAV (the "Company") will be held at 6C, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg at 3:30 pm C.E.T. on 24 April 2020 (the "Meeting"), for the purpose of considering and voting upon amendments to the articles of incorporation of the Company (the "Articles") as proposed in the agenda below.

The changes are mainly prompted by the introduction of the 2017 reform of the Luxembourg company law of 1915 that provides more flexibility to the articles of incorporation and by the need to align the provisions of the articles of incorporation to those of the prospectus of the fund.

**AGENDA**

- 1- To amend article 4 "REGISTERED OFFICE", by the insertion of the sentence "*The Board shall arrange that these Articles are amended to reflect a transfer to another commune.*"
- 2- To delete of all the references to the bearer shares and the related certificates from articles 6 and 11 and deletion of article 7 "Lost and Damaged Certificates"
- 3- To replace in article 9 "GENERAL MEETINGS" the sentence "*The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in the commune of Niederanven in the Grand-Duchy of Luxembourg at the registered office of the Company, or at such other place in the Grand-Duchy of Luxembourg as may be specified in the notice of meeting, on the last Friday of the month of April of each year at 11.30 a.m.. If such day is not a business day ("Business Day") (being a day on which the banks in Luxembourg are open for business) in Luxembourg, the annual general meeting shall be held on the next following Business Day in Luxembourg.*" with the following sentence "*The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in the commune of Niederanven in the Grand-Duchy of Luxembourg at the registered office of the Company, or at such other place in the Grand-Duchy of Luxembourg as may be specified in the notice of meeting, within six months of the Company's accounting year end as determined in Article 24 hereof.*"
- 4- To amend article 10 "QUORUM AND VOTES" by the insertion of the sentence "*The Board may suspend the voting rights attached to all Shares held by a Shareholder who is in breach of any law, regulation, or requirement or any jurisdiction or otherwise adversely affects or prejudices the tax status, residence, good standing or general reputation of the Company or who could in the Board's judgement, otherwise cause the Company or any Fund to suffer material or legal disadvantage.*  
*A Shareholder may individually undertake not to exercise, permanently or temporarily, all or part of its voting rights. Such a waiver binds the relevant Shareholder and the Company as from its notification to the Company.*"

- 5- To amend article 11 "CONVENING NOTICE" by the insertion of the sentence  
*"Alternatively, notice may be published in the Recueil Electronique des Sociétés et Associations in Luxembourg, in a newspaper published in Luxembourg, and in such other newspaper as the board of directors may decide at least 15 days prior to a meeting. In such a case, Shareholders will receive a notice sent in accordance with the 1915 Law, at least 8 days prior to the meeting, without proof that this formality has been complied with having to be given."*
- 6- To amend article 13 "PROCEEDINGS OF DIRECTORS" by (i) replacing the references to  
*"cable, telegram, telex, electronic mail or telefax of each director"* with the following  
*"electronic mail or any other telecommunication method currently in use of each director";* (ii) by deleting from the following wording the sentence highlighted *"The Board from time to time may appoint the officers of the Company including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company."*; (iii) by adding the following wording *"The Board may create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board. The Board shall be in charge of the supervision of the activities of the committee(s)."* (iv) and by deleting the following wording *"The Board may also delegate certain of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit, provided that the majority of the members of the committee are directors of the Company and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors of the Company"*
- 7- To replace in article 15 "DETERMINATION OF THE INVESTMENT POLICY" following wording *"by another member state of the OECD"* with *"a non-Member State of the European Union, as disclosed in the prospectus of the Company (including but not limited to OECD member states, G20 member states, Hong Kong or Singapore)"*
- 8- To restate the current text of Article 16 "DIRECTORS' INTEREST" with the following new text *"Any director having a direct or indirect financial interest conflicting with that of the Company in a transaction which has to be considered by the Board, must advise the Board thereof and cause a record of his statement to be included in the minutes of the meeting. That director may not take part in these deliberations. At the next following general shareholders' meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the directors may have had an interest conflicting with that of the Company.*  
*The foregoing paragraph does not apply if the relevant transaction falls within the ordinary course of business of the Company and is entered into at arms' length under normal market conditions.*  
*No transaction between the Company and any other party shall be affected or invalidated by the mere fact that a director (or, in case a director is a legal person, any one of its directors, managers, officers or employees), is a director, manager, associate, member, shareholder, officer or employee of that other party. Any such director related as described above to any other party with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation, be prevented from considering, voting or acting upon any matters with respect to such contract or other business."*
- 9- To amend article 22, 2 (vi) "DETERMINATION OF NET ASSET VALUE" as follows *"the swaps will be valued at the fair value based on the underlying securities (at the close of business or intraday) and the terms of the swap"*

- 10- To insert article 28 "SWING PRICING (DILUTION ADJUSTMENT)" containing the following wording: *"Swing pricing is intended to protect the interests of all Shareholders by mitigating the negative impact of dilution on the Company's returns. The actual total cost of purchasing or selling the underlying securities in a Fund may be higher or lower than the mid-market value used in calculating the Net Asset Value. The difference can be attributed to a variety of factors including dealing charges, commissions, taxes and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a Shareholder's interest in a Fund if not otherwise accounted for in the calculation of the Net Asset Value. To prevent the effect of dilution, on business days when the amount of trading in a Fund's Shares will precipitate significant purchases or sales of underlying securities, the Fund's Net Asset Value will be adjusted by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions (swing pricing). These adjustment amounts, called swing factors, can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time. Ordinarily, the swing pricing process is applied on a systematic basis across all Funds. However, the principles on which the process is based, including the operational application, the net subscription / redemption related trigger points and the swing factor calculation methodology, are periodically reviewed. It is not possible to predict accurately whether a price swing will occur at any point in time. In general, the Net Asset Value per Share applied to all subscription and redemption requests, in the relevant Fund on that day, will be adjusted upward when there is strong demand to buy Fund Shares and downward when there is strong demand to redeem Fund Shares. The estimated swing factors, based on the securities held and market conditions, and any relevant adjustment are set out in the Company's current prospectus. These estimates are reviewed regularly and can change at any time."*

In order to validly deliberate, a quorum of 50% of the Company's shares issued and outstanding is required to be represented at the Meeting and the resolutions are passed by the favourable vote of the majority of two thirds of the votes cast at the Meeting. Each whole share entitles to one vote.

If the quorum is not reached at the Meeting, the Meeting is hereby reconvened on 2 June 2020 at 3:30 pm (Luxembourg time) with the same agenda (the "Reconvened Meeting"). This notice shall be deemed to constitute due notice of the Reconvened Meeting. There shall be no quorum required for the Reconvened Meeting and the resolutions will be passed under the same conditions as for the Meeting.

The quorum and the majority at the Meeting and/or the Reconvened Meeting will be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth business day prior to the Meeting and/or the Reconvened Meeting (the "Record Date"). The rights of a shareholder to attend the Meeting and/or the Reconvened Meeting and to exercise a voting right attaching to his/her/its shares are determined in accordance with the shares held by this shareholder at the Record Date. If operationally feasible, votes expressed with respect to shares issued and outstanding after the Record Date may be taken into account.

The shareholders who cannot attend the Meeting or the Reconvened Meeting may appoint a proxy who need not necessarily be a shareholder of the Company to attend and vote at the Meeting or at the Reconvened Meeting on its/his/her behalf. To be valid, the enclosed proxy card (the "Proxy Card") (see Appendix I) has to be received on 23 April 2020 by 5 pm (Luxembourg time) at the latest

for the Meeting and on 29 May 2020 by 5 pm (Luxembourg time) for the Reconvened Meeting by J.P. Morgan Bank Luxembourg S.A., European Bank & Business Centre, 6C, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg attention of Achim Hübner, or sent by email to Luxembourg.Company.Admin@jpmorgan.com or by fax to: +352 462685825. An executed Proxy Card does not hinder a shareholder to attend in person and vote at the Meeting or the Reconvened Meeting.