



Modern Slavery and Human Trafficking Statement

Slavery and human trafficking are abuses of human rights, and T. Rowe Price International Ltd (“TRP International” or the “Company”) is committed to combatting slavery in all forms. This statement is made by TRP International in accordance with the requirements of section 54 of the U.K. Modern Slavery Act 2015 (the “Act”) and sets out the steps TRP International has taken during the financial year 2016 to aim to ensure that slavery and human trafficking do not take place in any part of our business or our supply chains.

About T. Rowe Price

TRP International is a U.K. corporation and a subsidiary of T. Rowe Price Associates, Inc. (“TRP Associates”), which is a wholly owned subsidiary of T. Rowe Price Group, Inc., a publicly traded financial services holding company in the United States that provides global investment management services through its subsidiaries to investors worldwide. TRP International is a global investment manager and also provides distribution and servicing for non-U.S. clients. TRP International is headquartered in London, and has several other global locations. The Company is regulated by the Financial Conduct Authority in the United Kingdom as well as by financial service regulators in other countries in which it operates.

Our Policies and Procedures

T. Rowe Price Group, Inc. and its subsidiaries, including TRP International (together “T. Rowe Price”) have a number of policies in place that aim to ensure ethical conduct and fair and equitable treatment takes place within its own business. The Company strives to provide a safe environment and ensure the safety and wellbeing of all of our workers.

Code of Ethics and Conduct

As a global investment management firm, we are considered a fiduciary to many of our clients and owe them a duty of undivided loyalty. Our clients entrust us with their financial well-being and expect us to always act in their best interests. T. Rowe Price Group, Inc. has adopted a Code of Ethics and Conduct (“Code”), applicable to T. Rowe Price International, which establishes standards of conduct that we expect each associate to fully understand and agree to adopt. All associates and certain contingent workers are expected to comply with all laws and regulations applicable to T. Rowe Price business with a written acknowledgement of his or her understanding of the Code and its amendments on at least an annual basis.

Equal Opportunity Policy

T. Rowe Price is committed to being an equal opportunities employer and to the creation of an entirely non-discriminatory working environment. The aim of our policy is to ensure that all applicants and T. Rowe Price associates receive equal treatment regardless of sex (including pregnancy / maternity, gender reassignment), sexual orientation, race, marital / civil partnership status, religion or belief, age, colour, nationality, ethnic or national origins, or disability or any other status or condition protected by law. All employment decisions will be made in a non-discriminatory manner.

T. Rowe Price Policy Against Harassment and Discrimination

T. Rowe Price is committed to providing a safe working environment in which all individuals are treated with respect and dignity. Associates have the right to enjoy a workplace that is conducive to high performance, promotes equal opportunity, and prohibits discrimination and harassment. T. Rowe Price will not tolerate harassment, discrimination, or other types of inappropriate behavior directed by or toward an associate, supervisor/manager, contractor, vendor, customer, visitor, or other business partner.

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T. Rowe Price Anti-Bribery Compliance Statement

As a global investment firm, T. Rowe Price is committed to a policy against illegal payments and other corrupt practices. In addition, the Company trains its employees to understand the rules related to preventing such practices.

Whistleblowing procedures

The T. Rowe Price Code addresses associates' obligation to report violations or suspected violations of the Code and general accounting, controls and auditing matters. Reports may be submitted anonymously. It is the Chief Compliance Officer or Responsible Officer's responsibility to investigate and report violations to the relevant authority.

Suppliers

As a financial services organization, our supplier relationships generally involve the procurement of goods and services in the areas of technology, commercial real estate, facilities, business travel, printing, hiring of temporary and contract workers and various professional services with expertise in disciplines such as legal, finance, investments, human resources and marketing. TRP Associates generally conducts contracting on behalf of TRP International.

T. Rowe Price International's policies require a commitment to conduct our professional and business relationships ethically and with integrity, including our relationships with suppliers. We are undertaking actions in 2017 to mitigate our risks when selecting and contracting with suppliers. These include:

- Educational awareness to associates who work in a material capacity with our suppliers. This will be designed to educate relevant associates on issues relating to slavery and human trafficking in order to help them identify potential issues when dealing with our suppliers.
- We will instruct TRP Associates to include language in Requests for Proposal requesting information from potential suppliers to TRP International in relation to any issues of slavery and human trafficking within their business and supply chains and asking respondents about their compliance with the Act.
- We will instruct TRP Associates to include language in standard contract templates with suppliers to TRP International regarding slavery and human trafficking.
- We will instruct TRP Associates to negotiate to include contract language regarding slavery and human trafficking from suppliers to TRP International when our standard contract template is not in use.
- Initiate a review of our current supplier base, starting with key suppliers that provide goods and services to TRP International, for their compliance with the Act.

The T. Rowe Price International Modern Slavery Act Transparency Statement will be updated annually.

The board of directors of TRP International has approved this statement to be signed on its behalf by Edward C. Bernard.

Signed on behalf of T Rowe Price International Ltd



Edward C. Bernard, Chairman of the Board
18 May 2017