T. ROWE PRICE STATEMENT OF COMPLIANCE: UK STEWARDSHIP CODE

Introduction

T. Rowe Price International Ltd ("T. Rowe Price") agrees it is appropriate for institutional investors to fulfil certain governance and oversight responsibilities, with the aim of enhancing the transparency and effectiveness of the capital markets.

Therefore, T. Rowe Price has elected to comply with the U.K. Financial Reporting Council's Stewardship Code, effective 30 September 2010 and most recently updated as of 15 February 2019. We welcome the opportunity to discuss in the following sections how our investment and research processes comply with each of the principles under the Code.

Our full collection of policies and perspectives on matters of an environmental, social, or governance nature ("ESG") are available on our web page: Stewardship at T. Rowe Price. The purposes of this document are to serve as public disclosure of our commitment to uphold the principles of the U.K. Stewardship Code and to detail the ways in which our overarching approach to ESG also serves to fulfil our commitment to comply with the Code.

This statement describes our policies and practices with regard to listed equity securities. However, we apply the same principles to our investments in other corporate securities such as non-listed equity and fixed income instruments to the extent they are applicable and appropriate.

This statement of compliance is available on the T. Rowe Price Institutional Site: UK .

Principle 1: Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.

Investment-driven Approach

T. Rowe Price is an investment management firm managing funds and other accounts on behalf of advisory clients around the world. We employ primarily long-term-oriented, actively managed investment strategies. As such, active monitoring of and engagement with our investee companies are fundamental components of our investment processes.

At T. Rowe Price, we strive to help our clients reach their long-term financial goals through a thoughtful, disciplined approach to managing investments. Consistent with that mission, we have an obligation to understand the long-term sustainability of a company's business model and the factors that could cause it to change. In this process, our dedicated, in-house research analysts consider tangible investment factors such as financial information, valuation, and macroeconomics in tandem with intangible investment factors related to the environment, society, and corporate governance.

We believe it is our responsibility as an asset manager to safeguard our clients' interests through stewardship: active ownership, monitoring, and mutual dialogue with the issuers of the securities we hold in our clients' portfolios.

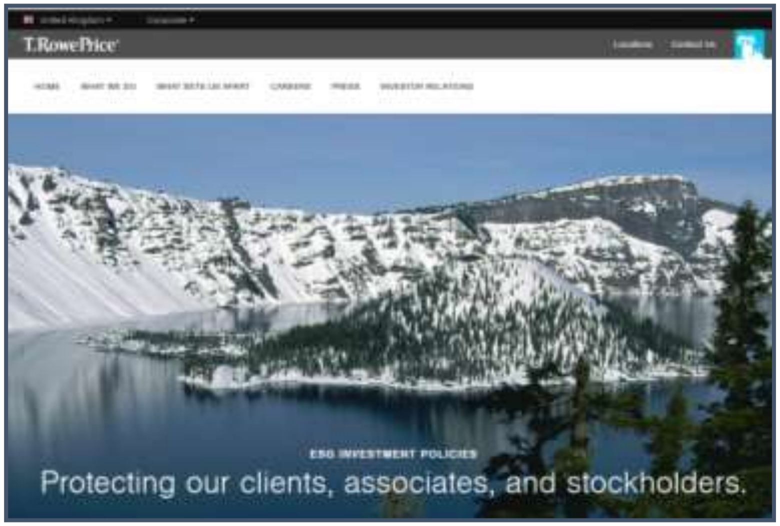
For More Information

A complete set of our stewardship-related policies is available on our web site:

Stewardship at T. Rowe Price

Included on this site are:

- **Proxy Voting Policies**: A detailed set of guidelines reflecting what we believe to be best practice on various corporate governance issues.
- **ESG Investment Policy**: A high-level set of principles addressing the integration of stewardship and ESG analysis into our overall investment approach.
- **Proxy Voting Summary**: An annual analysis of our proxy voting trends, including a year-over-year comparison by category.



Principle 1 (continued)

- **Responsible Investment Guidelines**: A detailed description of how we identify material ESG factors for the issuers we analyse for potential investment.
- **Engagement Policy**: Detailed guidance for companies seeking to engage with T. Rowe Price on ESG matters.
- **Our Philosophy on Shareholder Activism**: A description of our policies on interaction with other investors in an activism context, and guidance for companies that are subjects of campaigns.
- **Voting Record**: A searchable database of our proxy voting records for the most recent reporting period.

The Importance of Engagement

Thanks to the trust our investment clients have placed in us, T. Rowe Price is afforded access to company management teams and board members in most cases.

We believe our responsibilities as diligent investors do not cease with the decision to purchase a security. We maintain regular dialogue with the managements of issuers represented across our portfolios — and where we find areas of concern, we make those concerns known.

Our engagement program is a natural extension of our investment process. Such engagement usually takes the form of formal written communication, meetings, and calls with management or the company's board.

Generally, we have three possible objectives when initiating engagement:

1. Obtain information from an issuer to assist us in making investment or voting decisions.
2. Share our perspective with an issuer on a matter relating to corporate governance or sustainability.
3. Accommodate an issuer's request to share information or perspective with us.

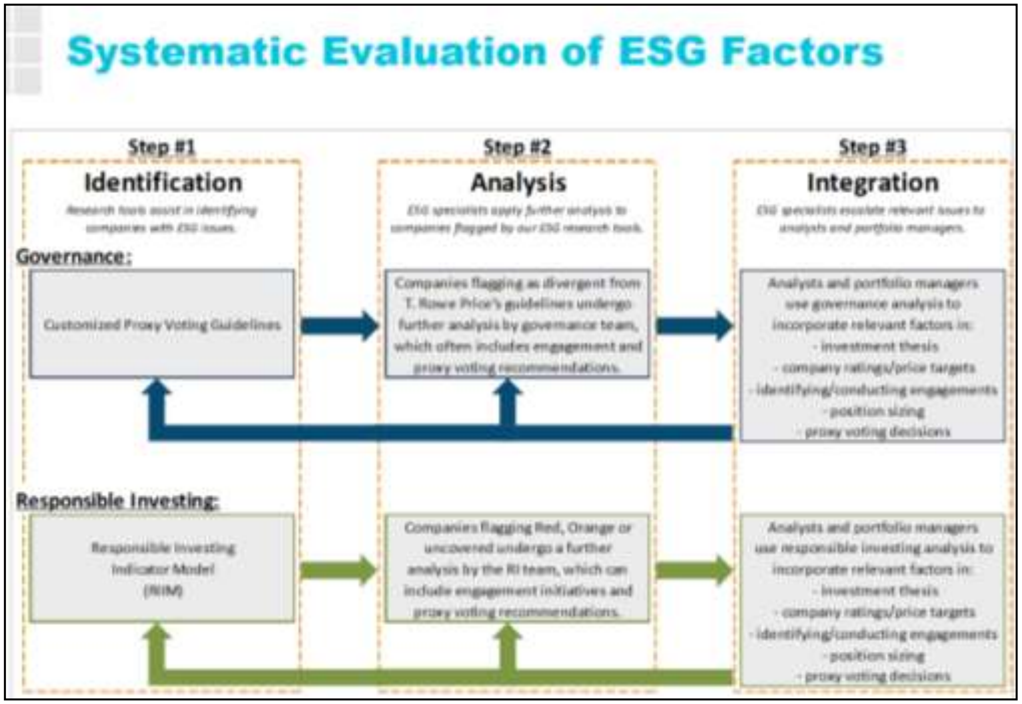
Principle 1 (continued)	Because we take an issuer-specific approach to monitoring and engagement, we do not generally identify themes or issues and then engage with companies across the board on those topics. Instead, our engagement is investment-driven and focused on company-specific areas of concern, often within one of these categories: *long-term performance, strategy, competition, disclosure, leadership, governance, remuneration,* or *environmental/social sustainability.* **<u>‘Light’ vs. ‘Heavy’ Engagement</u>** We hold hundreds of short, direct conversations with companies over the course of each year, focused on issues that may fall outside the scope of our analysts’ normal ongoing due diligence meetings. The purpose of these conversations is usually for us to gather information about a specific aspect of the company’s environmental, social, or governance profile. We find these exchanges add to our overall mosaic of information about the issuer. On occasion, a more intensive, in-depth exchange with a company management or board becomes necessary. The purpose of this type of engagement is to share our perspective about what we view as a significant impediment to our ability to meet our investment goals, and to explore ways to work constructively with the issuer to address the concern. In our experience, such engagement is most effective when it is directly led by our fund managers and reflects their view that a serious concern is present but potentially may be ameliorated through cooperation between companies and their investors. These are the situations where we concentrate our investment of time and resources because we believe they have the highest probabilities of meaningful and successful outcomes for our clients.
Principle 2: Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship which should be publicly disclosed.	Generally speaking, the ownership structure of our company serves to eliminate certain categories of potential conflicts of interest with regard to our stewardship activities. T. Rowe Price Group, Inc., the parent company of our investment manager T. Rowe Price International Ltd, is a publicly traded issuer, listed on the NASDAQ exchange in the United States. Our primary line of business is providing investment advisory services to clients, supported by certain ancillary services such as brokerage. We have been in the investment management business since 1937 and have operated as a publicly traded corporation since 1986. The firm’s size provides a solid, debt-free financial foundation to support our clients’ needs. Our strong balance sheet and considerable financial resources are conservatively managed and have made our firm one of the strongest in the industry. Without preoccupation regarding stability and viability, we are enabled to focus on serving the investment management needs of our clients. Consequently, we do not encounter conflicts of interest related to transactional relationships with issuers of corporate securities across various divisions of our firm that we might encounter if we had a different ownership structure.

Principle 2 (continued)	At T. Rowe Price, our overarching approach to dealing with potential conflicts of interest is to resolve them in the manner that solely takes into consideration the interests of our advisory clients. With regards to stewardship activities, we believe the most likely source of any potential conflicts between the interests of our firm and the interests of our advisory clients would arise in the context of proxy voting or engagement. Our publicly disclosed Proxy Voting Policies and Engagement Policy offer details about how we manage such potential conflicts of interest. These documents describe our effort to avoid potential conflicts of interest by limiting membership on our firm's Proxy Committee to individuals whose job responsibilities do not include client relationship management, marketing, or sales. Additionally, we believe any votes that follow our firm's pre-determined, standard proxy voting guidelines would not tend to result in potential conflicts of interest. Proxy votes that are cast contrary to our pre-determined guidelines could result in a potential conflict if the investee company is also a significant business partner, trading counterparty, supplier, or client of our firm. Therefore, we require that fund managers document their reasoning for any votes contrary to our voting policies, and we subject these votes to an extra level of scrutiny by a group of experienced Proxy Committee members before the vote is cast. Another area where our firm may encounter a potential conflict of interests is when our clients own different securities of the same issuer. For instance, we may have some strategies that purchase preferred stock while other clients hold common stock. Or we may invest in both debt and equity instruments of a particular issuer. There are instances when the interests of the owners of these various securities conflict with each other. Our mechanisms for managing these potential conflicts include (a) involvement of the senior management of our firm and (b) full internal transparency among the interested parties. When a portfolio manager who owns common stock in a company wishes to write a letter to the board advocating for a particular change in strategic direction or an improvement in corporate governance practices, our Compliance division checks to see whether our firm's clients also own any debt instruments of the company. If they do, the Fixed Income portfolio manager is given an opportunity to review the letter and provide comments. (Similarly, initiatives instigated by a Fixed Income portfolio manager would in turn allow for equity portfolio managers to contribute.) The leaders of our Equity and Fixed Income divisions, together with our Legal & Compliance staff, would be called in to assess the ways that our recommendations to the company would affect the performance of its various securities if they were to be adopted. Generally speaking, T. Rowe Price refrains from sending any letter to a company if doing so would bring advantages to one class of securities owned by our clients at the expense of any other class. Finally, conflicts of interest can also occur on an individual level. Our policy states that fund managers or Proxy Committee members with personal conflicts of interest regarding a particular vote must not participate in the voting or engagement decisions with respect to that company.

Principle 2 (continued)	For a full discussion of our handling of potential conflicts of interest in proxy voting and engagement, see the policies disclosed on our ESG site: Stewardship at T. Rowe Price
Principle 3: Institutional investors should monitor their investee companies.	Due to our long-term time horizon and fundamentally driven approach to investing, monitoring of the management, performance, strategy, and governance of our investee companies is a natural extension of our investment process. T. Rowe Price has a team of 164 equity research professionals[1] deployed across our six investment offices around the world: London, Tokyo, Sydney, Hong Kong, Singapore, and Baltimore. The primary responsibilities of these analysts are monitoring our current investments and assessing potential future investments. Meetings and conference calls with company managements and on-site company visits are routine elements of our fundamentally driven research process. Less frequently, but on a regular basis, we interact with board members of companies in our clients' portfolios. Our global investment analysts record notes and insights from these meetings in our proprietary internal research platform. This platform also houses our proxy voting records and reports from our Responsible Investment team. Together, the platform allows us to integrate our investment-related content with our governance, proxy voting, and responsible investment research. The frequency of our monitoring activity is a function of the asset class of the investment, its reporting cycle, the size of our investment, and the degree to which we have concerns about performance. For a typical equity investment, our assigned industry analyst generally speaks with the management of the company following the public release of any significant news, financial results, or strategic developments. In between such events, our analysts are responsible for monitoring the public filings of the company as well as information from a variety of sources: broker-sponsored research, investment conferences, industry publications, and analyst days. **Ensuring Effectiveness of Monitoring and Engagement** Assessing the governance of our investee companies is also ingrained in our investment processes. We believe thorough assessment of a company's quality of leadership, incentive structure, degree of shareowner focus, ownership structure, board experience, and other governance considerations is required in order to develop a true understanding of any company. For this reason, we have dedicated substantial internal and external resources to facilitate our fund managers' monitoring, corporate governance, engagement, proxy voting, and responsible investment capabilities.

Principle 3 (continued)

This integration of monitoring and engagement responsibilities into our investment functions is also the key to ensuring the effectiveness of our program. The annual performance assessments of our investment analysts include reviews of their monitoring activities of the investments in our clients' portfolios. Furthermore, our inclusion of fund managers and analysts in instances of 'heavy' engagement helps ensure that the outcomes of such engagement are taken into consideration in subsequent investment decisions related to that issuer. Finally, our regular screenings of investments by our Responsible Investment and Corporate Governance teams contain a feedback loop to our fund managers and analysts. Their comments on the ESG factors we use for company assessment are incorporated back into our monitoring systems at least annually. This feedback ensures that our processes remain focused on issues relevant to our investment approach.



Receipt of Non-Public Information

On certain limited occasions T. Rowe Price may agree to receive material, non-public information regarding investee companies; the receipt of any such information must be conducted in compliance with the T. Rowe Price Group, Inc., Statement of Policy on Material, Inside (Non-Public) Information. Please contact any of the three Stewardship Code contacts noted below for further information.

[1]Includes 12 sector portfolio managers, 101 research analysts, 40 associate research analysts, 7 quantitative analysts and 4 specialty analysts as of 30 September 2018.

Principle 4: Institutional investors should establish clear guidelines on when and how they will escalate their stewardship activities.	We endeavour to select for our clients' actively managed portfolios companies that can meet our expectations over the long term. With these companies, active monitoring and dialogue serve as a means of staying up to date with the company's strategy and assessing management's execution of that strategy. Occasionally, however, we may conclude that a series of events or decisions on the part of a company's management or board has reduced the probability that our investment in the company's securities will generate the returns we expected. Such conclusions may lead our portfolio managers to consider selling or reducing the position. In other instances, we may decide that an effort to engage the company in dialogue is a better alternative. At T. Rowe Price, decisions to initiate or escalate 'heavy' engagement are typically led by our portfolio managers. With the assistance of our global investment analysts, our governance and responsible investment specialists, and our internal legal team. Such escalation usually takes the form of arranging a meeting with management to discuss our observations or writing formal letters to the company's board detailing our concerns and advocating our recommended solutions. Generally speaking, we do not tend to air our grievances in the public arena by publishing statements in advance of the AGMs, submitting shareholder resolutions or attempting to convene EGMs. However, we would not categorically rule out taking these actions in the future. A decision to engage is a function of multiple factors. Our highest-priority engagements are those where: 1) we own a substantial amount of the company's share capital and we intend to remain long-term owners; 2) we have general agreement among our portfolio managers about the nature of the concern and its potential solutions; and 3) we believe there is a reasonable probability that the company's leadership will enter into constructive dialogue with us. Generally, we have three possible objectives when initiating engagement: 1) to obtain information from an issuer to assist us in making a voting decision; 2) to share our perspective with an issuer on a particular matter relating to corporate governance or sustainability; or 3) to accommodate an issuer's request to share information or perspective with us.

Principle 4 (continued)	Our engagement approach is driven by company-specific investment issues such as: – Who represents shareholders on a company's board? Is the board a strategic asset for the company? – Which factors drive the executive compensation program, and therefore the incentives of management? – How robust are shareholders' rights at the company? – How well is the company managing its environmental risks, human capital, facilities, stakeholder relations and long-term access to critical resources? – Are there ESG risks that could negatively affect the interests of bondholders during the period before the instrument matures? The central focus of our engagement program is at the company level. Generally, we do not identify broad themes and then engage with multiple companies on the same issue. We believe our company-specific approach results in the highest impact because it is aligned with our core investment approach: *active management rooted in fundamental investment analysis*. For additional information on how we define, prioritise, and escalate engagements with issuers of corporate securities, see our Engagement Policy located on our ESG site: Stewardship at T. Rowe Price
Principle 5: Institutional investors should be willing to act collectively with other investors where appropriate.	As a multinational corporation with investment companies incorporated in multiple jurisdictions, we operate under many different regulatory frameworks, legal requirements, and market norms. Our utmost concern is that we conduct our business to the highest standard of integrity and ethics, and that our clients' interests are elevated above all other considerations. To the extent we believe collaboration with other institutions both benefits our advisory clients and is allowable under the applicable regulatory framework, we are willing to share insights and work collaboratively with other investors. While we do not have an extensive history of collaborating with others to bring our concerns to an investee company's attention, our participation in collaborative initiatives has increased in the past two years. The primary vehicles we use for collaborative engagement are investor associations that have been established for such a purpose.

Principle 5 (continued)	Since 2016, we have been founding members of the UK Investor Forum. T. Rowe Price is also a signatory of the Principles for Responsible Investment, which serves as an educational and networking resource for institutional investors who are concerned about the long-term environmental, social, and governance risks in their clients' portfolios. In the United States, we collaborate with other institutional investors through the Council of Institutional Investors and the Investor Stewardship Group. In Brazil, we are members of AMEC, the association of minority investors. Finally, we are members of the Asia Corporate Governance Association (ACGA). All these organisations provide regular opportunities for collaborative engagement among investors. While T. Rowe Price generally elects to conduct company-level engagement on our own, our participation in these associations enhances our capacity to engage in discussions on important governance issues with other market participants such as other institutional investors, regulators, board members, and stock-exchange representatives. Recent examples of collaborative engagement in the UK include: • We participate in a regular series of discussions organised by the UK Investor Forum that brings together small groups of institutional investors and chairs of UK company boards. • We participate in a series of meetings related to supply chain management within UK consumer-facing companies.
Principle 6: Institutional investors should have a clear policy on voting and disclosure of voting activity.	**<u>Voting Principles</u>** T. Rowe Price recognises and adheres to the principle that one of the privileges of owning stock in a company is the right to vote in the election of directors and on matters affecting important aspects of the company's business. As an investment management firm with a fiduciary responsibility to its clients, T. Rowe Price analyses the proxy statements of issuers whose stock is owned by our advisory clients who have delegated proxy-voting authority to us. The overarching principle of T. Rowe Price's voting policy is that decisions are made in light of the anticipated impact of the issue on the desirability of investing in the portfolio company. Proxies are voted solely in the interests of our clients. One of the primary factors T. Rowe Price considers when determining the desirability of investing in a particular company is the quality and depth of its management. We recognise that a company's management is entrusted with the day-to-day operations of the company, as well as its long-term direction and strategic planning, subject to the oversight of the company's board of directors. Accordingly, our proxy voting guidelines are not intended to substitute our judgment for that of management with respect to the company's day-to-day operations. Rather, our guidelines are designed to promote accountability of a company's management and board of directors to its shareholders, to align the interests of management with those of shareholders, and to encourage companies to adopt best practices in corporate governance.

Principle 6 (continued)	**<u>Key Factors in Vote Decisions</u>** In addition to our proxy voting guidelines, we rely on a company's disclosures, its board's recommendations, a company's track record, country-specific codes of best practice, our external research providers and — most importantly — our investment professionals' views as we make voting decisions. While we consider the recommendations of a company's board of directors and its rationale for such recommendations, we do not automatically default to the board's views. Our starting point for voting is always the T. Rowe Price customised set of proxy voting guidelines. The guidelines are tailored to include regional/country norms. They are updated annually and disclosed on our web site. Generally, we do not use the option to abstain on any voting items. We believe we have an obligation to make an affirmative voting decision, either FOR or AGAINST each item contained in the proxy. **<u>UK Corporate Governance Code</u>** To date, we have not held a significant number of investments in UK companies that were both subject to the Code and materially out of compliance with it. On the occasions where we may encounter this issue, we would discuss with the company its reasons for non-compliance in the period before its Annual General Meeting. If the reason for non-compliance is well explained and reasonable given the company's unique circumstances, or if the non-compliance is seen as a temporary state, then we would be likely to support the company management at the AGM. If we are concerned that the stated reasons for non-compliance will lead to a misalignment of interests between company management and investors, then we are likely to oppose management on certain key voting items. **<u>Discussion of Vote Intentions</u>** In cases where T. Rowe Price is a significant investor in a UK company and we are planning to vote against the board's recommendation on one or more items, we generally disclose our voting intentions to the company in advance. The purpose of this discussion is to determine whether there are additional considerations or context that the board believes we should take into account. We find these discussions helpful and aligned with our objective to make the most informed voting decisions possible. The circumstances under which we may not disclose our voting intentions in advance are (a) when the company does not respond to our outreach or does not exhibit interest in this discussion, or (b) when the company employs a third party such as a broker or proxy solicitor to collect feedback on our vote intentions. We do not disclose such information to third parties.

Principle 6 (continued)	**Share Blocking** Across all markets, we endeavour to vote all proxies for which we are eligible to vote. An exception is in markets where voting would require that we block our clients' shares from trading for a designated period of time. In most instances, we do not vote in share-blocking markets because we believe the potential risk of the temporary illiquidity exceeds the potential benefit of the proxy vote. **Proxy Voting Disclosure** Under U.S. securities regulation, the voting policies, procedures and decisions of T. Rowe Price's U.S.-regulated mutual fund portfolios are required to be disclosed on an annual basis. The disclosures are updated on 31 August of each year, covering the date range of July of the prior year through June of the current year. In addition, we publish a report for our clients each autumn, highlighting important corporate governance trends from the prior 12 months and aggregating our proxy voting decisions into categories. Upon their request, we also make available to our institutional clients a customised record of their portfolios' voting activities. Because our holdings in the mutual funds largely mirror those of all clients' accounts, we believe these reports sufficiently address the disclosure envisioned by this Code. The documents below are available on our ESG site: Stewardship at T. Rowe Price - **Proxy Voting Policies**: A detailed set of guidelines reflecting what we believe to be best practice on various corporate governance issues. - **ESG Investment Policy**: A high-level set of principles addressing the integration of stewardship and ESG analysis into our overall investment approach. - **Proxy Voting Summary**: An annual analysis of our proxy voting trends, including a year-over-year comparison by category. - **Responsible Investment Guidelines**: A detailed description of how we identify material ESG factors for the issuers we analyse for potential investment. - **Engagement Policy**: Detailed guidance for companies seeking to engage with T. Rowe Price on ESG matters. - **Our Philosophy on Shareholder Activism**: A detailed description of our policies on interaction with other investors in an activism context, and guidance for companies that are subjects of campaigns. - **Voting Record**: A searchable database of our proxy voting records for the most recent reporting period.

Principle 6 (continued)	**<u>Use of Proxy Advisors</u>** The Proxy Voting Policies document also provides a detailed discussion of our use of proxy advisors. We are clients of one such advisor at this time: ISS. The services it provides range from vote execution and record keeping to research and recommendations. T. Rowe Price maintains a custom set of voting guidelines, which is administered with the assistance of ISS. Our fund managers, analysts, and corporate governance specialists actively monitor the votes pending in our portfolios and may decide to override our guidelines at any time with sufficient supporting rationale. In the absence of any other instructions, all eligible shares are voted in accordance with our custom guidelines. T. Rowe Price views proxy voting as an important component of our ongoing responsibilities as engaged shareowners. It also can provide a unique opportunity to open a dialogue with management or boards of the companies in our portfolios. Therefore, we do not delegate voting decisions to outside advisors. **<u>Proxy Voting and Securities Lending</u>** We recognise the potential impact on proxy voting of securities lending programs. T. Rowe Price has only a limited lending program in place at this time, so there are exceedingly few occasions when it becomes necessary to consider recalling shares for purposes of voting. However, we have a monthly review process in place to identify such potential situations and recall or restrict securities from lending if necessary.
Principle 7: Institutional investors should report periodically on their stewardship and voting activities.	As stated under Principle 6, we disclose every proxy voting decision on an annual basis, and we publish an annual report summarising our votes and views on important corporate governance topics. This report is available to the general public. In addition, we provide detailed voting summaries and other reports for certain advisory clients, arranged and delivered on a schedule determined by them. To supplement this formal reporting schedule, we produce a variety of additional information on a periodic basis about proxy voting, portfolio company engagement, and our perspectives on ESG issues. As signatories to the Principles of Responsible Investment, we also participate in that organisation’s annual assessment process, which includes extensive public disclosure about our stewardship program. At this time, we have not elected to obtain an independent opinion with respect to our engagement and voting program as we have no indication that our asset owner clients expect or require such assurance. However, our voting processes are subject to periodic review by our firm’s Internal Audit function.

For Further Information

Institutional investors or companies wishing to discuss T. Rowe Price's activities under the UK Stewardship Code may contact the following:

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