T.ROWE PRICE FUNDS SICAV

Société d'investissement à capital variable
Registered office: European Bank & Business Center, 6c route de Trèves, L-2633
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IMPORTANT – This notice is important and requires your immediate attention. If you have any questions about the content of this notice, you should seek independent professional advice. The directors of the Company accept full responsibility for the accuracy of the information contained in this notice and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement misleading.

3 December 2020

Re.: Important Notice: T. Rowe Price Funds SICAV – changes made to the Hong Kong offering document of the T. Rowe Price Funds SICAV

Dear Hong Kong Shareholder,

We are writing to inform you of the following changes to be made to the Hong Kong Offering Document (comprising the Prospectus, Hong Kong Covering Document, and Product Key Facts Statements of the Authorised Sub-Funds). All capitalised terms used in this notice and not defined herein shall have the meanings ascribed to them in the existing Hong Kong Offering Document. The changes herein will be effective on or around 1 December 2020.

A. Increase in investment limit on China A and B shares with respect to Emerging Markets Discovery Equity Fund

To allow greater investment flexibility, the maximum exposure to China A and B shares with respect to Emerging Markets Discovery Equity Fund will increase from 10% to 20% of its Net Asset Value, where the sub-fund may invest directly in China A shares through Stock Connect.

B. Clarification on investments in money market instruments for temporary defensive purposes

To improve transparency, the investment policies of all Authorised Sub-Funds are clarified as shown as bold and underlined below.

"*For temporary defensive purposes, **the Sub-Fund has the flexibility to invest ~~investments~~** in money market securities **up to 100% of its ~~may exceed 30% of the Sub-Fund's~~** net asset value.*"

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C. Clarification on primary investments of Frontier Markets Equity Fund

The investment policy of the Frontier Markets Equity Fund will be revised to clarify on the investment universe as shown as bold and underlined below.

"*Specifically, the Sub-Fund invests at least 70% of its net asset value in equity and equity-related securities of companies that are either incorporated in those countries that are included in the MSCI Frontier Emerging Markets Index and any other countries not covered by the MSCI AC World Index* ~~***or conduct most of their business in such countries***~~*.*"

D. Clarification on investment process

For the following Authorised Sub-Funds, to improve transparency, enhancement has been made to the "Investment Process" section in the fund description of the Prospectus that "*the investment manager also assesses environmental, social and governance ("ESG") factors with particular focus on those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macro-economics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.*"

- Asia Credit Bond Fund
- Diversified Income Bond Fund
- US High Yield Bond Fund
- Global Equity Dividend Fund
- Global Natural Resources Equity Fund
- Science and Technology Equity Fund

E. Clarification on dividend policy

The "Dividend Policy" section of the Prospectus has been amended to clarify that distribution payments amounting to less than USD 20 may be reinvested, on your behalf, in additional shares of the same Authorised Sub-Fund.

F. Clarification on derivative usage

The table "Fund Derivatives Usage" has been further clarified to reflect that the following Authorised Sub-Funds may use 'Other Swaps', as identified in the "Derivatives the funds may use" section of the Prospectus, in pursuit of the Authorised Sub-Funds' investment objectives and in line with what the table indicates the Authorised Sub-Funds may use derivatives for:

- Diversified Income Bond Fund
- Emerging Local Markets Bond Fund

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- Global Aggregate Bond Fund

In spite of the above changes, there is no material change to the key features of the relevant Authorised Sub-Funds (including the investment objectives, strategies, overall risk profiles, level of fees and the way they are being managed). It is not expected that the rights and interests of the Shareholders of the relevant Authorised Sub-Funds will be materially prejudiced as a result of the changes set out in this notice.

As usual, if you wish to transfer your investment to another Authorised Sub-Fund or redeem your holding, you may do so at any time, as per the conditions set out in the Hong Kong Offering Document, free of any charges.

The Hong Kong Offering Document will be updated to reflect the above changes in due course. The Hong Kong Offering Document may be inspected free of charge at the office of the Hong Kong Representative during normal business hours.

Thank you for the continued trust and confidence that you have placed in T. Rowe Price. Should you have any queries in relation to this matter, please do not hesitate to contact the Hong Kong Representative at 6/F, Chater House, 8 Connaught Road Central, Hong Kong (+852 2536 7800).

Yours faithfully,

Ian Hoddy

Director

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