



**T. ROWE PRICE FUNDS SICAV**

## Middle East & Africa Equity Fund – Proxy Voting Summary

12 months ending 30 June 2020

### PROXY VOTING PROGRAM OVERVIEW

Proxy voting is a crucial link in the chain of stewardship responsibilities we execute on behalf of our clients. Each vote represents both the privileges and the responsibilities that come with owning a company's equity instruments.

We take our responsibility to vote our clients' shares very seriously - taking into account both high-level principles of corporate governance and company-specific circumstances. Our overarching objective is to cast votes to foster long-term, sustainable success for the company and its investors.

T. Rowe Price portfolio managers are ultimately responsible for the voting decisions within the strategies they manage. They receive recommendations and support from a range of internal and external resources:

- The T. Rowe Price ESG Committee
- Our global industry analysts
- Our specialists in corporate governance and responsible investment
- ISS, our external proxy advisory firm

Our proxy voting program serves as one element of our overall relationship with corporate issuers. We use our voting power in a way that complements the other aspects of our relationship with these companies, including engagement, investment diligence, and investment decision-making.

### SUMMARY OF MAJOR PROPOSAL ITEMS

The following table breaks down voting records into categories. Some categories, such as the election of directors, are universal across the markets where we invest. Other voting issues are unique to select regions. For management-sponsored proposals, a vote "FOR" is a vote aligned with the board's recommendation. For shareholder-sponsored proposals, a vote "FOR" is generally a vote contrary to the board's recommendation.

| <b>Proposals Sponsored by Company Management (Number of Proposals)</b> |                       |                             |
|--|-----------------------|-----------------------------|
|  | <b>% Voted w/Mgmt</b> | <b>% Voted Against Mgmt</b> |
| Add/Amend anti-takeover provisions (0)                                 | 0%                    | 0%                          |
| Reduce/repeal anti-takeover provisions (0)                             | 0%                    | 0%                          |
| Appoint or ratify auditors (44)  | 98%                   | 2%                          |
| Capital structure provisions (117)                                     | 97%                   | 3%                          |
| Compensation - All types (184)   | 92%                   | 8%                          |
| Director and auditor compensation (136)                                | 98%                   | 2%                          |
| Employee stock purchase plans (2)                                      | 50%                   | 50%                         |
| Other equity compensation plans (7)                                    | 100%                  | 0%                          |
| Executive compensation: Say on Pay (39)                                | 72%                   | 28%                         |
| Election of Directors, uncontested (245)                               | 92%                   | 8%                          |
| Election of Directors, contested (0)                                   | 0%                    | 0%                          |
| Amend/adopt shareholder rights (0)                                     | 0%                    | 0%                          |
| Mergers, acquisitions and reorganizations (120)                        | 93%                   | 8%                          |
| Routine/procedural proposals (146)                                     | 97%                   | 3%                          |
| <b>Proposals Sponsored by Shareholders (Number of Proposals)</b>       |                       |                             |
|  | <b>% Voted w/Mgmt</b> | <b>% Voted Against Mgmt</b> |
| Remove anti-takeover provisions (0)                                    | 0%                    | 0%                          |
| Compensation-related proposals (0)                                     | 0%                    | 0%                          |
| Separate Chair and CEO roles (0)                                       | 0%                    | 0%                          |
| Amend/adopt shareholder rights (0)                                     | 0%                    | 0%                          |
| Social/environmental proposals - All types (2)                         | 100%                  | 0%                          |
| Social proposals (1)   | 100%                  | 0%                          |
| Disclose political/lobbying activity (0)                               | 0%                    | 0%                          |
| Environmental proposals (1)  | 100%                  | 0%                          |
| <b>All Proposals (Number of Proposals)</b>                             |                       |                             |
|  | <b>% Voted w/Mgmt</b> | <b>% Voted Against Mgmt</b> |
| <b>Total Management Proposals (856)</b>                                | <b>94%</b>            | <b>6%</b>                   |
| <b>Total Shareholder Proposals (2)</b>                                 | <b>100%</b>           | <b>0%</b>                   |
| <b>Total Proposals (858)</b>   | <b>94%</b>            | <b>6%</b>                   |

**Risks - The following risks are materially relevant to the fund (refer to prospectus for further details):**

**Country risk (Saudi Arabia)** - in Saudi Arabia it is necessary to use a trading account to buy and sell securities, introducing additional third-party associated risks. **Currency risk** - changes in currency exchange rates could reduce investment gains or increase investment losses. **Emerging markets risk** - emerging markets are less established than developed markets and therefore involve higher risks. **Frontier markets risk** - small market nations that are at an earlier stage of economic and political development relative to more mature emerging markets typically have limited investability and liquidity. **Sector concentration risk** - the performance of a fund that invests a large portion of its assets in a particular economic sector (or, for bond funds, a particular market segment), will be more strongly affected by events affecting that sector or segment of the fixed income market. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Style risk** - different investment styles typically go in and out of favour depending on market conditions and investor sentiment. **Volatility risk** - the performance of the fund has a risk of high volatility.

**General fund risks - to be read in conjunction with the fund specific risks above.** **Capital risk** - the value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the currency in which you subscribed, if different. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **Geographic concentration risk** - to the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - a Fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment fund risk** - investing in funds involves certain risks an investor would not face if investing in markets directly. **Management risk** - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

**IMPORTANT INFORMATION**

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the articles of incorporation and annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors and via [www.troweprice.com](http://www.troweprice.com).

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