



11 October 2024

Dear Shareholder,

**Important notice: Liquidation of T. Rowe Price Funds OEIC (the “OEIC”) Continental European Equity Fund (the “Sub-Fund”)**

We are writing to inform you of the decision of the board of directors (the “**Board**”) of the OEIC’s authorised corporate director T. Rowe Price UK Limited (the “**Company**”) to put the Sub-Fund into liquidation on 19 November 2024, subject to FCA regulatory approval.

The change described in this letter does not require shareholder approval, however please take time to read this letter carefully as it relates to the Sub-Fund in which you are invested. The reasons for the liquidation of the Sub-Fund and the options available to you are explained in more detail below.

Since its launch in September 2016, the assets under management of the Sub-Fund have grown marginally. Due to its small size, and associated operational and administrative costs, the Sub-Fund does not therefore operate in an economically efficient manner. Having reviewed the long-term commercial potential of the Sub-Fund, the Board does not believe that it will be able to achieve sufficient scale.

Consequently, in accordance with the OEIC’s Instrument of Incorporation and prospectus (the “**Prospectus**”) the Board has passed a resolution to liquidate the Sub-Fund as it believes that continued operation of the Sub-Fund is not economically efficient.

During the liquidation period and in line with the best interests of shareholders of the Sub-Fund (the “**Shareholders**”), the Sub-Fund may deviate from its investment policy as far as needed in preparation for the Sub-Fund closure. In particular, a considerable proportion of its assets may be held in liquid assets including cash.

If you wish to switch your investment into another sub-fund Company of the OEIC or redeem your holding, you may do so at any time, as per the conditions set out in the Prospectus, and free of any charges, until 19 November 2024. You may also switch your investment into our Luxembourg domiciled, T Rowe Price Funds SICAV – European Equity Fund (our closest alternative sub-fund registered for sale in the UK). Please note our SICAV fund includes investments within the UK market, unlike the Sub-Fund which excludes such investments. Any switch will be free of any charges until 19 November 2024.

After 19 November 2024, subject to regulatory approval, any outstanding shares in the Sub-Fund will be compulsory redeemed at the net asset value per share applicable when the Sub-Fund is liquidated and dealing in the shares will end.

Any liquidation costs or expenses incurred by the Sub-Fund will be covered by T. Rowe Price.

Until the liquidation of the Sub-Fund is completed, we will be taking steps to ensure that no Shareholders are disadvantaged by action taken by other Shareholders. Therefore,



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withdrawals from the Sub-Fund will continue to be subject to swing pricing, as per the terms of the Prospectus.

If you are unsure what this letter means or you need advice, we recommend you contact an independent financial adviser and/or tax adviser.

If and when the FCA approves the liquidation, we will write to you again confirming dates when you can expect to receive proceeds from your holding in the Sub-Fund, and inform you of any relevant final administrative matters.

Thank you for the trust that you have placed in T. Rowe Price. If you have any questions or concerns, please contact your relationship manager or [AccountLiaison@troweprice.com](mailto:AccountLiaison@troweprice.com).

Yours faithfully,

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Name: Emma Beal

Title: Director of T. Rowe Price UK Limited acting as the Authorised Corporate Director of T. Rowe Price Funds OEIC