



**July 27, 2018**

Dear Shareholder,

**T. Rowe Price Funds SICAV Frontier Markets Equity Fund**

I am writing to inform you that a material error in the calculation of the net asset value (“NAV”) of the above fund occurred intermittently between April 6, 2018 and May 30, 2018 and that this error has resulted in incorrect prices, both under and overstated, being applied to shareholder transactions.

Although this has now been corrected, our analysis of the causes and effects of the error have identified that a/ transaction/s has/have been placed on behalf of an account controlled by you during the error period and, as the mispricing has resulted in a negative impact, is/are due compensation in order to rectify your position.

The details of the mispriced transaction/s and the corresponding compensatory action are provided overleaf. The rectification of the error and the calculation of the compensation amounts have been carried out in accordance with the Luxembourg regulatory requirements and have been independently reviewed by the fund’s auditors, PricewaterhouseCoopers, Société Coopérative.

If you hold the shares for the benefit of one or more underlying investors, we are obliged to request that you confirm the compensation has been appropriately allocated to the impacted, underlying investors. Please provide such confirmation by completing the declaration at the end of this letter and returning it to T. Rowe Price (Luxembourg) Management S.à r.l at the below address.

Please accept my apologies for any inconvenience that this error has caused you. If you would like any further information or have any questions regarding this notice, please contact your local relationship manager or local servicing representative.

Yours faithfully,

Ian Hoddy  
Conducting Officer