

Thank you for the opportunity to comment on the proposed changes to 2018 benchmark policies. The following comments reflect T. Rowe Price Associates' views as investment advisor. They are not intended to reflect the views of T. Rowe Price Group the corporate issuer.

US Policy: Non-Employee Director Pay

We are generally comfortable with the proposed changes. We encourage ISS to maintain its stated intention to invoke the policy only under 'extreme' circumstances that persist for more than one year. In our view, this is an area where there is potential for the broader context to be overlooked. That is, it is in investors' interests to attract and retain qualified, accomplished business leaders as independent board members. Directors are subject to more risk and are required to spend more time on board service than they were in the past, generally speaking. As a result, an overall increase in director compensation levels should be expected and is not necessarily inconsistent with shareholders' interests.

US Policy: Gender Pay Gap Proposals

We are comfortable with the additional context provided on the factors ISS will consider when making recommendations on these resolutions.

US Policy: Poison Pills

We are comfortable with the proposed changes, and in fact find that they bring the ISS Benchmark Policy closer into line with long-standing T. Rowe Price policy with regard to directors who adopt multi-year poison pills. We do not believe it is necessary to apply a grandfather clause to older plans; it is more fair to apply the new policy across the board. We do not believe a commitment to subject a short-term pill to a shareholder vote should be a significant factor in ISS's framework, given how rare it is for shareholders to be given an opportunity to vote on these plans. We believe the rationale for adoption of a shorter-term pill is important, but one consideration we would add is whether the plan has different triggers for different types of investors. We believe so-called discriminatory pills with low thresholds for certain investors should be considered a particularly negative factor in ISS's decision.

Canada Policy Changes

We are comfortable with both proposed changes to the director-election policies in Canada. We support the notion of one-year transition periods for both, as investors should give boards a reasonable amount of lead time to address these two composition issues (overboarding and diversity).

European Policy: General Share Issuance

We do not support the proposed changes. We will most likely continue with our custom policy to allow 20% without and 100% with pre-emptive rights, and selectively oppose individual company requests below these thresholds in situations where we believe there is potential risk to investors.

European Policy: Board Independence at Non-Widely Held Companies We support the changes with the proposed phase-in period.

European Policy: Virtual/Hybrid Shareholder Meetings We do not support the proposed changes, specifically the policy to oppose requests to switch to virtual-only meetings. We do not believe ISS (or shareholders generally) should reflexively oppose virtual shareholder meetings at this time. As technology evolves and best practices emerge, it is possible that virtual meetings could be beneficial to institutional shareholders because we will be able to participate directly in AGMs more often. In our view, the supposed benefits of face-to-face communication at AGMs have been significantly overstated. Furthermore, the aggregate costs vs. benefits of hosting physical shareholder meetings should be

considered too. At this time, we believe it is too early for ISS to signal a lack of willingness to consider a market evolution toward more efficient, inclusive, technology-enabled shareholder meetings.

European Policy: Overboarding

We support the proposed changes for Nordic companies.

Japan Policy: Board Independence

We support the proposed change to the board independence policy, and we believe ISS is striking the proper balance with regard to raising expectations on Japanese company boards. We agree with the proposal to phase in the new policy over a year, and we agree with the decision to apply it only to the subset of companies with Audit or all three committees. We also agree with ISS's rationale for counting outside directors, not independent directors. We agree with ISS's present position that it is too soon to think about imposing a 1/3 standard on Japanese companies using the statutory auditor system. This is an issue we believe ISS should revisit periodically as governance practices change in the Japanese market. However, we agree this is not the right time to dramatically increase the independence standard in the ISS benchmark policy for those companies.

Japan Policy: Poison Pills

We agree with the change in process, but we would hope the outcome remains the same, i.e. recommendations in favor of any Japanese pill ratification should remain exceedingly rare.

China/HK Policy: Communist Party Committees We do not have a view on this issue.

Singapore Policy: Share Repurchase

We agree with the rationale for the change in policy, and we agree the same limit should apply.

Thank you again for the opportunity to participate in the consultation process.

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