



**T. ROWE PRICE GROUP, INC.  
BOARD COMMITTEE CHARTER**

**NOMINATING AND CORPORATE GOVERNANCE COMMITTEE**

The Nominating and Corporate Governance Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of T. Rowe Price Group, Inc. (the “**Corporation**”) has the responsibilities, authority and duties described in this Charter.

**Purpose**

The Committee has the responsibility and authority to supervise and review the affairs of the Corporation as they relate to Board and committee composition, Board evaluations, director nominations, compensation of independent and other non-management directors, stockholder communications to the Board and corporate governance matters.

**Composition**

The Committee shall be appointed annually by the Board on the recommendation of this Committee and shall be comprised of at least two directors, each of whom shall be “independent” as defined by The Nasdaq Stock Market, the Corporation’s Corporate Governance Guidelines and applicable law. The Board shall designate one member as Committee Chairperson.

**Meetings**

The Committee shall hold meetings at least four times a year, and shall hold such additional meetings as deemed necessary or desirable by the Chairperson of the Committee and as may be required to perform the functions described under “Duties and Powers” below. The Committee may, at its discretion, meet in executive session with or without the presence of management.

**Duties and Powers**

The following shall be the principal recurring functions of the Committee in carrying out its responsibilities. The functions are set forth as a guide with the understanding that the Committee may modify or supplement them as appropriate.

- Review periodically the continued appropriateness of Board membership for each director, including upon a change in a director’s employment or other relevant circumstances.
- Develop and recommend to the Board the appropriate skills and characteristics required of directors, as well as any additional qualifications appropriate for any one or more directors, based on the needs of the Corporation from time to time, and confer with the full Board as to the application of these criteria in connection with identifying new Board candidates.

- Seek out appropriate, qualified candidates to serve as directors of the Corporation and encourage and receive recommendations for director candidates from all sources.
- Monitor the Corporation's procedures for the receipt and consideration of director nominations by stockholders and other persons.
- Interview and otherwise examine director candidates and their credentials.
- Recommend to the Board candidates for nomination as directors.
- Perform such other advisory functions with respect to the selection and nomination of directors of the Corporation as are deemed appropriate by the members of the Committee.
- Recommend to the Board, after consultation with the chairperson, chief executive officer and lead director and consideration of director preferences, the annual assignment of directors to Board committees.
- Consider any resignation offer tendered by a director pursuant to the requirements of the By-Laws that a director who receives a greater number of votes "against" his or her election than votes "for" such election shall tender his or her resignation to the Board and make a recommendation regarding such resignation offer to the Board of Directors.
- Review the Corporation's Corporate Governance Guidelines annually and recommend changes, as appropriate, for review and approval by the Board.
- Monitor compliance with, and take actions required by, the Corporate Governance Guidelines including oversight, in coordination with the Executive Compensation and Management Development Committee, of the succession planning and development process for the chief executive officer.
- Monitor the role and effectiveness of the Board in the corporate governance process.
- Establish and monitor procedures by which the Board will conduct, at least annually, evaluations of its performance.
- Periodically review and recommend to the Board the compensation of independent directors and, if not a member of management, the chairperson.
- Design appropriate orientation programs for newly appointed directors to the Board for the purpose of providing an understanding of the operations and the financial condition of the Corporation and oversee continuing education and development of directors in order to maintain the necessary level of expertise for directors to perform their responsibilities as directors.
- Establish and monitor procedures for the receipt of stockholder communications directed to the Board.

- Prepare or review disclosure regarding the Committee's duties required to be included in the Corporation's annual proxy statement.
- Report to the Board on the Committee's activities on a regular basis.

### **Resources and Authority**

The Committee shall have the resources and authority appropriate to discharge its responsibilities, including sole authority to retain and terminate search firms, special counsel and other experts or consultants. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any such advisors.

### **Annual Review**

The Committee shall review on at least an annual basis (i) this Charter and the scope of responsibilities of this Committee and (ii) the Committee's performance of its duties. Any proposed changes to this Charter or the Committee's scope of responsibilities, where indicated, shall be referred to the Board for appropriate action.

### **Operating Procedures**

Formal actions to be taken by the Committee shall be by unanimous written consent or by a majority of the persons present (in person or by conference telephone) at a meeting at which a quorum is present. A quorum shall consist of at least 50% of the members of the Committee.

*Last Reviewed and Approved - April 26, 2017*

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