

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 7, 2021

T. Rowe Price Group, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State of
incorporation)

000-32191

(Commission
File Number)

52-2264646

(IRS Employer
Identification No.)

100 East Pratt Street, Baltimore, Maryland 21202

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(410) 345-2000**

N/A

(Former Name of Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.20	TROW	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 5 – Corporate Governance and Management

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) The information required by this Item 5.02(b) with respect to the retirement of Mr. Stromberg is incorporated herein by reference to Item 5.02(c) below.

(c) A previously announced, William J. Stromberg, chair of the Board of Directors (the "Board"), chief executive officer ("CEO"), and chair of the Management Committee of T. Rowe Price Group, Inc. (the "Company"), will retire from his roles at the Company on December 31, 2021. He will continue to serve on the Board as non-executive chair.

In addition, on December 7, 2021, the Board approved the appointment of Robert W. Sharps to succeed Mr. Stromberg in the offices of CEO, and chair of the Management Committee, effective January 1, 2022. He has also been elected to the Board effective upon the earlier of the first business day following the closing date of the Company's previously announced acquisition of Oak Hill Advisors, L.P. ("OHA") or January 1, 2022.

Mr. Sharps, age 50, has been President of the Company since 2021, the Company's Head of Investments and Group Chief Investment Officer since 2018, and Co-head of Global Equity from 2017 to 2018. Mr. Sharps was the lead portfolio manager of the Institutional Large-Cap Growth Equity Strategy from 2001 to 2016. Mr. Sharps joined the Company in 1997.

Also as previously announced, on December 7, 2021, the Board elected Mr. Glenn R. August as a director, effective upon the first business day following the closing date of the Company's acquisition of OHA. Mr. August has also been appointed to the Company's Management Committee effective upon the first business day following the closing date of the Company's acquisition of OHA.

Mr. August, age 60, is the founder and CEO of OHA, and has overall management responsibility for OHA. In addition, he serves as global head of OHA's distressed investment activities. The Company and Mr. August entered into several agreements in connection with the acquisition of OHA, which were previously described in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 28, 2021, and incorporated herein by reference.

A copy of the press release issued on December 8, 2021, announcing Mr. Stromberg's retirement, and Mr. Sharps' and Mr. August's appointments, is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Section 9 - Financial Statements and Exhibits.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release Dated December 8, 2021.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

T. Rowe Price Group, Inc.

By: /s/ David Oestreich

David Oestreich

Vice President, General Counsel and Secretary

Date: December 8, 2021



NEWS RELEASE

T. ROWE PRICE BOARD FORMALLY APPROVES APPOINTMENT OF ROB SHARPS AS CEO AND BOARD MEMBER

Baltimore: December 8, 2021

NEWS

T. Rowe Price Group, Inc. (NASDAQ-GS: TROW) announced today that as planned its Board of Directors has formally approved the appointment of Rob Sharps to succeed Bill Stromberg as chief executive officer (CEO) and chair of the Management Committee, effective January 1, 2022. Sharps, who will retain his role as president, will also be appointed to the Board of Directors, effective on the earlier of January 1, 2022, or the first business day following the closing date of the firm's pending acquisition of Oak Hill Advisors (OHA).

As previously announced, Stromberg is retiring as CEO on December 31, 2021, although he will continue to serve on the Board as nonexecutive chair.

In addition, in connection with the pending acquisition of OHA and as planned, the Board of Directors has elected OHA CEO Glenn August to the Board and appointed him a member of the firm's Management Committee, both effective on the first business day following the closing date of the acquisition of OHA.

The additions of Sharps and August would increase the number of Board members from 12 to 14.

The firm also announced that Sharps is scheduled to speak at the Goldman Sachs US Financial Services Conference today at 3:40 p.m. ET. A webcast of the session will be accessible via the T. Rowe Price Investor Relations website (investors.troweprice.com). A replay of the webcast will be available on the site shortly after the event and will be archived online for a period of one year.

ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. (troweprice.com), is a global investment management organization with \$1.67 trillion in assets under management as of October 31, 2021. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.

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