

GQG Partners Inc.  
ARBN 651 066 330  
a Delaware Corporation

## Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the official list and official quotation on a conditional and deferred settlement trading basis of the fully paid CHESS Depository Interests (**CDIs**) over shares on common stock (**Shares**) in GQG Partners Inc. (the **Company**).

Unless otherwise defined, capitalised terms used in this notice have the meaning given to them in the Company's prospectus dated 7 October 2021 (**Prospectus**).

### 1. Basis of allocation and procedures for determining allocations

The basis of allocation of CDIs under the Offer and the procedures by which Applicants can determine their precise allocations is set out below:

- (a) **Institutional Offer:** Allocations to Institutional Investors were determined pursuant to an Institutional Bookbuild conducted on 21 October 2021. Successful applicants under the Institutional Offer have been advised of their allocations.
- (b) **Broker Firm Offer:** Applicants under the Broker Firm Offer can confirm their allocation of Shares by telephoning their Broker or by telephoning the GQG Offer Information Line on +61 1800 881 526, between 8.30am and 5.30pm Sydney time, Monday to Friday.

*It is the responsibility of each person who trades in CDIs to confirm their holding before trading in CDIs. If you sell CDIs before receiving a holding statement, you do so at your own risk (even if you obtained details of your holding from the GQG Offer Information Line or confirmed your firm allocation through a Broker).*

### 2. Conditions for the conditional market

The conditions to the conditional market are:

- (a) settlement under the Offer Management Agreement for the Offer; and
- (b) the issue of a total of 593,568,707 CDIs over Shares in the Company to successful applicants under the IPO.

Conditional and deferred trading will continue until the Company has advised the ASX that the above conditions have been satisfied, which is expected to be on or about Friday 29 October 2021.

### 3. The issue price and number of CDIs issued under the Offer

The issue price for each CDI under the Institutional Offer and Broker Firm Offer is \$2.00.

The number of CDIs to be issued under each component of the Offer is as follows:

Offer component	Number of CDIs
Institutional Offer	541,692,201
Broker Firm Offer	51,807,900
<b>Total number of CDIs to be issued under the Offer</b>	<b>593,500,101</b>

#### 4. **Despatch date**

The intended date for issuing CDIs to successful Applicants under the Offer is Friday, 29 October 2021.

The intended date for despatch of:

- (a) in relation to all holdings on the CHESS sub-register, a notice from the Company under ASX Settlement Operating Rule 8.9.1;
- (b) in relation to all other holdings, issuer sponsored holding statements; and
- (c) any refund money,

is Friday, 29 October 2021.

#### 5. **Indicative statement of the 20 largest securityholders**

Please refer to Attachment 1 for an indicative statement of the 20 largest securityholders.

#### 6. **Indicative distribution schedule**

Please refer to Attachment 2 for an indicative distribution schedule of securityholders.

#### 7. **The Company's updated pro-forma statement of financial position**

Please refer to Attachment 3 for an updated pro-forma statement of financial position for the Company based on the final price and actual amount of funds raised under the Prospectus.

#### 8. **Compliance with recommendations of Corporate Governance Council**

The Company intends to follow all of the recommendations set by the ASX Corporate Governance Council (**ASX Recommendations**) from the date of its re-admission to the Official List of ASX, with the exception of ASX Recommendation 2.5 which provides that the chair of the Board should be an independent Director.

On Listing, the Board of Directors will be comprised of five Directors, comprising the Chairman (an Executive Director), three independent Non-executive Directors and one other Executive Director (being the CEO). The Board considers that its proposed composition, including having a non-independent Director as the chair, is appropriate in light of the Company's operations and size. In addition, an independent Director (Elizabeth Proust) has been appointed as the "senior independent director" consistent with the commentary to ASX Recommendation 2.5.

All the Directors believe that they will be able to, individually and collectively, analyse the issues before them objectively and in the best interests of shareholders and in accordance with their duties as Directors.

#### 9. **Escrowed securities**

As described in Section 9.8 of the Prospectus, certain shareholders identified in the Prospectus (being the **Escrowed Shareholders**) have each entered into a voluntary escrow deed with the Company in relation to all Shares or CDIs they or entities they control hold on Completion of the Offer.

Under each voluntary escrow deed, the relevant Escrowed Shareholder is prevented from dealing in their respective escrowed Shares or CDIs for the applicable escrow period. The restriction on "dealing" is broadly defined and includes, among other things, to dispose of, or agree or offer to dispose of, the relevant securities or any legal, beneficial or economic interest in the relevant securities or to create or agree or offer to create any securities interest in those securities.

Following Completion, 2,314,577,904 Shares or CDIs will be subject to escrow until 4:15pm (Sydney time) on the first business day after release to ASX of the Company's financial results for the half year ending 30 June 2022.

#### 10. The Company's capital structure on Completion

Shareholder	Number of Securities or CDIs held on Completion	(%)
<b>Rajiv Jain</b>	2,030,616,054	68.8%
<b>Tim Carver</b>	164,771,990	5.6%
<b>Pacific Current Group</b>	119,121,254	4.0%
<b>Employee Holders (other than Tim Carver)</b>	44,727,429	1.5%
<b>New Shareholders</b>	593,568,707	20.1%
<b>Totals</b>	<b>2,952,805,434</b>	<b>100%</b>

#### 11. Update on the Restructure, the Transfer Agreement and Vesting Agreement

The Company provides the following update in relation to the Restructure (the steps for which are described in Section 9.3 of the Prospectus):

- GQG Partners LLC will declare prior to Settlement a distribution for the benefit of the Existing Beneficial Owners in respect of the period prior to Completion, which distribution is expected to be paid after Completion; and
- following Settlement and prior to Completion:
  - an internal reorganisation will be undertaken, pursuant to which GQG Partners LP distributes the ownership interests in GQG Partners LLC held by it to the holders of ownership interests in it, being QVFT LLC and Northern Lights Midco, LLC. At the same time, GQG Partners Employee Holdings LLC distributes the ownership interests in GQG Partners LLC held by it to the Employee Holders; and
  - immediately following such distribution, the Company will acquire 100% of the outstanding units of ownership interests in GQG Partners LLC in accordance with the Transfer Agreement.

On 5 October 2021, the Company, GQG Partners LLC, the Existing Owners and the Existing Beneficial Owners entered into a Transfer Agreement. On 5 October 2021, the Company and each Employee Holder (other than Tim Carver) also entered into a Vesting Agreement. The key terms of the Transfer Agreement and each Vesting Agreement are summarised in Sections 9.7.2 and 9.7.3 of the Prospectus, respectively. The Company confirms that the Transfer Agreement and the Vesting Agreements remain in full force and effect.

## **12. Terms of the waivers granted to the Company**

The Company confirms that it has been granted the following waivers from ASX in connection with the Offer:

A waiver from ASX Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form, an option for holders of CDIs to vote against a resolution to appoint a director, on the following conditions:

- (1) The Company complies with the relevant Delaware laws as to the content of the proxy forms applicable to resolutions for the elections of directors.
- (2) The notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for resolutions or abstain from voting, and the reasons why this is the case.
- (3) The Company releases details about this waiver to the market as part of the pre-quotation disclosure, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.
- (4) Without limiting ASX's right to vary to its decision under ASX Listing Rule 18.3, the waiver from ASX Listing Rule 14.2.1 only applies for so long as the relevant Delaware laws prevent the Company from permitting shareholders to vote against a resolution to elect a director.

## **13. Institutional Bookbuild**

The Company confirms that in relation to the funds raised pursuant to the Institutional Bookbuild:

- (a) The number of securities allocated under the Institutional Bookbuild was 593,500,101 at a price of \$2.00;
- (b) a material number of securities has not been taken up by a person or persons who are promoters or related parties of the Company, the number of securities taken up by them;
- (c) no concessionary fee or other arrangements have been entered into which have had the result that the effective transfer price paid by some allottees differs materially from the Institutional Bookbuild price announced by the Company;
- (d) no arrangements have been entered into which have had the result that some allottees receive a material benefit for agreeing to participate in the Institutional Bookbuild at the Institutional Bookbuild price announced by the Company and which is not received by other allottees; and
- (e) no arrangements have been entered into with associates of the Company or the bookrunner to avoid a shortfall, or the appearance of a shortfall, in the Institutional Bookbuild.

# Attachment 1

## Indicative statement of the 20 largest shareholders

No	Securityholder	CDIs equivalents	% of CDI equivalents
1.	QVFT LLC	2,030,616,054	68.8%
2.	Legal entity associated with Tim Carver	164,771,990	5.6%
3.	Citicorp Nominees Pty Limited	146,525,784	5.0%
4.	Pacific Current Group	119,121,254	4.0%
5.	National Nominees Limited	113,517,961	3.8%
6.	HSBC Custody Nominees (Australia) Limited	92,908,794	3.1%
7.	Other GQG Employees	44,727,429	1.5%
8.	HSBC Custody Nominees (Australia) Limited - A/C 2	41,750,000	1.4%
9.	UBS Nominees Pty Ltd	34,300,000	1.2%
10.	J P Morgan Nominees Australia Pty Limited	32,650,185	1.1%
11.	BNP Paribas Nominees Pty Ltd	27,777,777	0.9%
12.	Northern Trust Nominees	21,307,900	0.7%
13.	State Street Bank and Trust Nominees	15,418,023	0.5%
14.	CS Third Nominees Pty Limited	14,500,000	0.5%
15.	Pershing Australia Nominees Pty Ltd	9,000,000	0.3%
16.	WealthHub Securities	7,282,501	0.2%
17.	Bank of America Nominees	6,875,000	0.2%
18.	Morgan Stanley Securities Australia Limited	6,500,000	0.2%
19.	CS Fourth Nominees Pty Limited	4,505,000	0.2%
20.	Morgan Stanley Securities Australia (Nominee) Pty Limited	4,375,000	0.1%
<b>Top 20 holders of CDIs equivalents</b>		<b>2,938,420,652</b>	<b>99.5%</b>
<b>Balance of CDI equivalents</b>		<b>14,384,782</b>	<b>0.5%</b>
<b>Total CDI equivalents on issue</b>		<b>2,952,805,434</b>	<b>100.0%</b>

## Attachment 2

### Indicative distribution schedule of securityholders

Range	Securityholders
1 to 1,000	2,635
1,001 to 5,000	1,026
5,001 to 10,000	134
10,001 to 100,000	75
100,001 and over	48
<b>Total</b>	<b>3,918</b>

Updated pro-forma statement of financial position

US\$m	Notes	Reported 30-Jun-21	Pro forma adjustments				Pro forma 30-Jun-21
			Pre-Completion distribution <sup>4</sup>	Proceeds of the Offer <sup>5</sup>	Costs of the Offer <sup>6</sup>	Payment to Existing Beneficial Owners <sup>7</sup>	
<b>Assets</b>							
<i>Current assets</i>							
Cash		3.7	-	865.1	(25.6)	(837.5)	5.7
Advisory fee receivable	1	62.8	-	-	-	-	62.8
Other current assets	2	2.9	-	-	(2.0)	-	0.9
Total current assets	9	69.4	-	865.1	(27.6)	(837.5)	69.4
<i>Non-current assets</i>							
Property and equipment, net of accumulated depreciation and amortization		0.5	-	-	-	-	0.5
Deferred tax asset		-	-	227.5	-	-	227.5
Other non-current assets		6.1	-	-	-	-	6.1
Total non-current assets		6.6	-	227.5	-	-	234.1
Total assets		76.0	-	1,092.6	(27.6)	(837.5)	303.5
<b>Liabilities and members'/stockholders' equity</b>							
<i>Current liabilities</i>							
Compensation accrual		11.2	-	-	-	-	11.2
Other current liabilities	3,8	7.2	-	-	-	-	7.2

Distribution payable	-	52.2	-	-	-	52.2
Total current liabilities	18.4	52.2	-	-	-	70.6
Total liabilities	18.4	52.2	-	-	-	70.6
<i>Members'/stockholders' equity</i>						
Members'/Stockholders' equity	57.6	(52.2)	1,092.6	(27.6)	(837.5)	232.9
Total liabilities and members'/stockholders' equity	76.0	-	1,092.6	(27.6)	(837.5)	303.5

Notes:

- Advisory receivable comprises the "Advisory fee receivable from affiliates" and "Advisory fee receivable" captions from the reported historical financial statements.
- Other non-current assets include the "Investment in funds, at fair value" and "Security deposits" captions from the reported historical financial statements.
- Other current liabilities comprise the "Due to affiliates", "Accounts payable" and "Other current liabilities" captions from the reported historical financial statements.
- Pre-Completion distribution – Prior to Completion and before the distribution by the Existing Owners of their interests in GQG Partners LLC to the Existing Beneficial Owners and the subsequent transfer of those interests in GQG Partners LLC by the Existing Beneficial Owners to the Company, GQG Partners LLC will declare a distribution of all pre-Completion retained net income for the benefit of the Existing Beneficial Owners. As at 30 June 2021, GQG had net income of US\$52.2 million that had not been distributed to shareholders and this adjustment reduces members' equity by that amount. Historically, as a result of the working capital cycle (with approximately 60% of the management fees being paid on a quarterly basis in arrears), GQG Partners LLC has generally paid distributions to shareholders on a quarterly basis and around the end of the following quarter, when the management fee receivables relating to the previous quarter were collected. Similarly, the distributions relating to the quarter ended 30 June 2021 were paid during the period between 30 June 2021 and the Prospectus Date. Consequently, the amount corresponding to the 30 June 2021 distribution has been reflected under Distribution payable in the table above. Distributions will continue to accrue for the benefit of the Existing Beneficial Owners until Completion. These distributions will be paid post-Completion as the collection of the related receivables will occur post-Completion. Similarly, the dividend that will be declared based on the post-Completion FY21 results will be paid out of the cash flows received post FY21.
- Proceeds of the Offer – This represents proceeds from the Offer of US\$865.1 million based on 594 million new CDIs to be issued by GQG based on the AUD Offer price of A\$2.00 and the AUD:USD exchange rate of 0.73 (which represents the exchange rate reported by Bloomberg as at 5 October 2021), which will increase the stockholder's equity and cash. As described in Section 4.2.5, in connection with the Restructure and the IPO, GQG will be eligible for a future tax benefit that reduces taxes paid for an amount equal to c. US\$227.5 million. This tax benefit will materialise with the recognition of a deferred tax asset amounting to US\$227.5 million and a corresponding increase in additional paid-in capital (within stockholders' equity).
- Costs of the Offer – GQG will pay the unpaid costs of the Offer (US\$25.6 million reduction to cash), which, together with costs of the Offer that had been paid prior to 30 June 2021 and recognised as a prepayment (US\$2.0 million reduction to other current assets), will be offset in stockholders' equity (US\$27.6 million).
- Payment to Existing Beneficial Owners – This reflects the payment of the US\$837.5 million owed to the Existing Beneficial Owners that have transferred interests in GQG Partners LLC in exchange for cash (as described in Section 4.2.5.).
- Other current liabilities (deferred rent) – Following Completion, estimated to be 29 October 2021, GQG will implement accounting standard ASC 842, Leases. The new lease standard requires lessees to recognise right-of-use assets and lease liabilities on the balance sheet for operating leases. GQG has estimated that, had this standard been implemented at 30 June 2021, a US\$2.3 million right-of-use asset and a US\$2.4 million lease liability would have been recognised. The implementation of this standard is not expected to have a material effect on the income statement but will result in the removal of the deferred rent liability on the balance sheet (US\$0.5 million at 30 June 2021).
- Pro forma current assets were lower than pro forma current liabilities at 30 June 2021. This is due to employee compensation accruals (US\$1.4 million) due to be paid in the next twelve months being economically hedged by investments in certain of its funds (US\$4.5 million) classified under non-current assets. These investments reduced cash (within current assets) and increased investment in funds (within non-current assets).