17 February 2023

The Manager
ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

APPENDIX 4E FOR YEAR ENDED 31 DECEMBER 2022 AND ANNUAL REPORT

Under the ASX Listing Rules, GQG Partners Inc. (ASX code: GQG) encloses for immediate release the following information:

1. Appendix 4E; and
2. GQG's Annual Report for the year ended 31 December 2022 (2022 Annual Report).

Please note that additional Appendix 4E disclosure requirements can be found in Section 3 of the 2022 Annual Report, which contains our Consolidated Financial Statements.

Authorized for lodgement by:

Rick Sherley

General Counsel and Company Secretary

For investor and media inquiries: investors@gqgpartners.com

GQG Partners Inc.
Appendix 4E

Preliminary Final Report

This Preliminary Financial Report is provided to the Australian Securities Exchange under ASX Listing Rule 4.3A, including the consolidated results of GQG Partners Inc. ("GQG" or the "Company" or the "Group") for the year ended 31 December 2022. All amounts in this Appendix 4E are denominated in United States dollars ("USD") unless otherwise indicated.

1 COMPANY DETAILS

Name of Entity:	GQG Partners Inc.
ARBN:	651 066 330
Reporting period:	For the year ended 31 December 2022
Previous period:	For the year ended 31 December 2021

2 RESULTS FOR ANNOUNCEMENT TO THE MARKET

Results		Percentage Change %	31 December 2022 ($US000's)
Revenue from ordinary activities	Up	9.8%	436,828
Profit from ordinary activities after tax attributable to members/shareholders	Down	22.0%	237,942
Net profit for the period attributable to members/shareholders	Down	22.0%	237,942

Australian Calendar dates	Amount per security	Franked amount per security
Final dividend for quarter ended 31 December 2021 – paid on 30 March 2022	$0.01545	unfranked
Interim dividend for quarter ended 31 March 2022 – paid on 28 June 2022	$0.02090	unfranked
Interim dividend for quarter ended 30 June 2022 – paid on 29 September 2022	$0.01980	unfranked
Interim dividend for quarter ended 30 September 2022 – paid on 22 December 2022	$0.01820	unfranked

On 17 February 2023, the Board of Directors of GQG Partners Inc. declared a dividend of US$0.0187 per CHESS Depository Instrument ("CDI"). The dividend will have a record date of 23 February 2023 and is payable on 28 March 2023. The dividend will not be franked. CDI holders will have dividends paid in US dollars or Australian dollars in accordance with their account designation. If a CDI holder is designated to receive Australian dollars, the holder will receive the Australian dollar amount equivalent to US$0.0187 per CDI. Currency conversion will be based on a selected foreign currency exchange rate determined on or before 14 March 2023.

Key dates (Australian Eastern Time)

Dividend announcement date	17 February 2023
Ex-dividend date – final dividend	22 February 2023
Final dividend record date	23 February 2023
Final dividend payment date	28 March 2023
Closing date for the receipt of nominations from persons wishing to be considered for election as a director	31 January 2023
Annual General Meeting	17 May 2023

There are no dividend reinvestment plans for the final dividend.

GQG Partners Inc.
Appendix 4E (cont.)

3 NET TANGIBLE ASSETS

Key Dates	31 December 2021 (US$)	31 December 2022 (US$)
Net tangible assets per ordinary security	0.02	0.03

The net tangible assets per ordinary security is defined as the shareholders' equity per common stock issued.
The common stock: CDI ratio is 1:1.

4 DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

Date of Control: 29 July 2022

Name of entity: GQG Partners Global Quality Dividend Income Fund (Australian Fund)

5 DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Not applicable.

6 ADDITIONAL INFORMATION

Additional Appendix 4E disclosure requirements and further information including commentary on significant features of the operating performance, results of segments, trends in performance and other factors affecting the results of the current reporting period are contained in the 2022 Annual Report, which is attached.

The consolidated financial statements in the 2022 Annual Report, on which this preliminary report is based, have been prepared in accordance with U.S. Generally Accepted Accounting Principles and have been audited by KPMG LLP.

Delivering performance on a global scale

Annual Report 2022 GQG Partners Inc.

Explanatory notes:

All references to "dollars" in this Annual Report are to United States Dollars, unless otherwise specified. All references to dates in this Annual Report are to dates in US Eastern Time, unless otherwise specified.

All references in this Annual Report to the "Company," "GQG Partners," "GQG," the "Group" or "we" refers to, collectively, GQG Partners Inc. and its direct and indirect subsidiaries, unless the context requires otherwise. In addition, GQG Partners Inc. may be referred to as "GQG Inc." and GQG Partners LLC may be referred to as "GQG LLC" in this Annual Report.

Contents

1. Executive Chairman and Chief Executive Officer Reports

1.1 EXECUTIVE CHAIRMAN'S REPORT

Dear Investor,

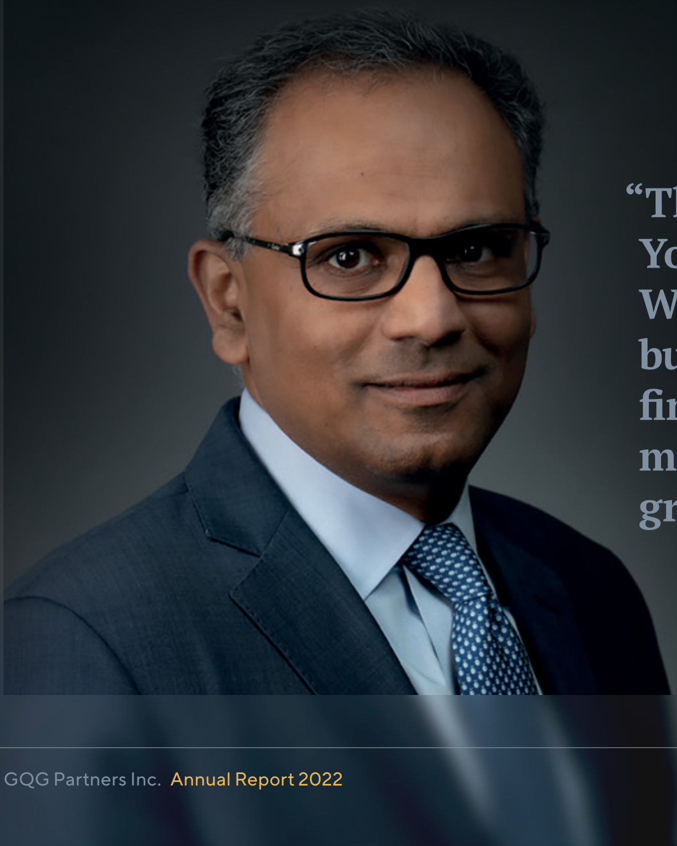
On behalf of the Board of Directors, it is my pleasure to address you, our shareholders.

We launched GQG Partners in 2016. We founded this business with the vision of building an enduring institution that would outlive us. To build such an institution requires the pursuit of excellence in everything we do. It requires open-mindedness, adaptability, and dogged determination. It requires a deep performance-oriented culture. And it requires the humility to realise that you are responsible to your clients and shareholders as stewards of their capital.

As I look back at the last six years, we have made significant strides towards building such a firm. Of course, a primary goal has been our ability to build an investment team that has embraced our values of focus, drive, and adaptability. I am very proud of the effort and result that the team has delivered this year. In a period of extreme equity market volatility, the team remained true to their character – focused and disciplined – and delivered a result that we can all be proud of.

As I've said many times, markets are unrelenting. Our team must evaluate factors that are in constant flux and make decisions with imperfect information. We do this in the most competitive of environments, where the signal is very faint. We strive to deliver outperformance in every environment. Of course, we often have periods where we fall behind. With that said, I am pleased that at the end of 2022, when looking back, we have now outperformed our benchmarks in every rolling five-year period since the inception of our firm's composites.

We have accomplished this by holding true to our belief in being adaptable, and our philosophy that taking great care with client capital is paramount. By embracing a willingness to accept our mistakes and move our portfolios when we see new opportunities arise, we believe we have been able to successfully manage risk. You can see this in our risk-adjusted returns, which I believe stand-out. Moreover, we have found that if we can outperform in down markets, the power of compounding from a higher base can result in outperformance over time. And in the long-run I believe outperforming should be the only reason for any active investment management firm to exist.



"The world is never static. You have to keep adapting. We always look for quality businesses with a strong financial position, capable managers, and promising growth opportunities."

We believe the key to outperforming is to field an experienced team with diverse perspectives and good judgement. We have endeavoured to build a truly diverse team, drawing on people with different professional backgrounds, countries of origin, language skills, and most importantly, ways of thinking. At the same time, I believe that a successful team must operate with the same guiding principles. We have focused on attracting people with low egos, who possess a passion for investing, and who see mistakes as an opportunity to learn.

"Our team has served our clients well, and is, in my view, our most important competitive edge. We will continue to invest in our team, and the team itself will grow, learn, and adapt over time – just as we grow, learn, and adapt in markets."

In this business, you must constantly hone your competitive edge. Very sophisticated market participants compete with us every day. So – even though our team performed admirably over the last year – my focus is on what we must do tomorrow as stewards of our clients' capital. The good news is that investment team members invest alongside our clients, and so have real skin in the game. And as you know together with my co-founder Tim Carver, I have invested very meaningfully in our strategies and remain the largest shareholder of GQG. I believe this alignment of our team – both broad and deep, both as clients and shareholders – is a key differentiator for our business.

Thank you for your confidence in us. We welcome you on this journey and will always endeavour to perform and deliver value for you.

Rajiv Jain
Executive Chairman and Chief Investment Officer

1. Executive Chairman and Chief Executive Officer Reports (cont.)

1.2 CHIEF EXECUTIVE OFFICER'S REPORT

Dear Shareholder,

Let me begin by thanking all of our clients and shareholders who trust us with their capital. We recognise the faith you've placed in us, and take it with a deep sense of responsibility.

Business overview

As many of you know, we are an investment boutique investing in equities globally. As at 31 December 2022, we employed 154 team members across three offices in the US, and additional offices in the UK and Australia. We manage four core strategies with one focused investment team that looks for investment opportunities around the world. Those strategies are Global Equity, International (non-US) Equity, Emerging Markets Equity, and US Equity. These core strategies hold stocks from 15-80 issuers.

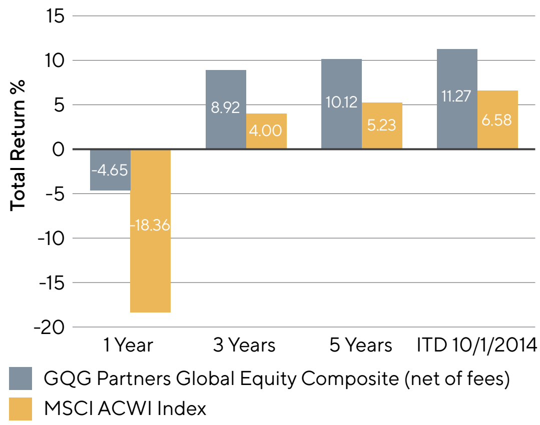
We are focused on risk management, and endeavour to create portfolios that will have lower absolute volatility than the market. While we are a long-only investment manager, and generally speaking seek to be 95% or more invested in markets at all times, we think of ourselves as "absolute return" oriented. What that means to us is that we attempt to minimise loss of capital whenever possible, and focus less on our short-term relative performance compared to a benchmark.

We also see ourselves as co-investors with our clients. Our team has substantial exposure to our own strategies, with our co-founders having invested in the order of $1 billion personally. We believe this deep commitment provides tight alignment with both clients and shareholders, and sharpens the focus on our constant effort to drive performance. When you eat your own cooking every day, you tend to focus more on the freshness of the ingredients.

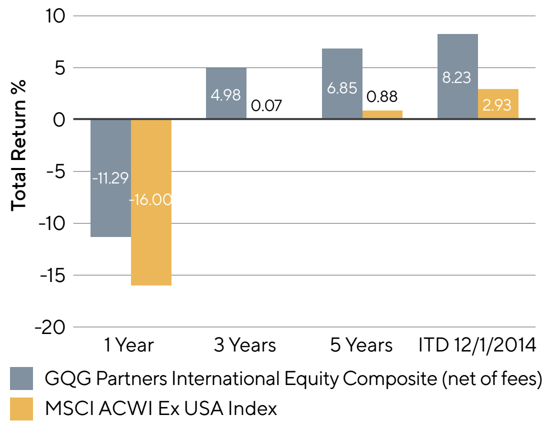
"To operate in these markets requires complete commitment and intense focus. It requires a growth mindset and a desire to learn, grow, and adapt. And to maintain the intensity required, we must focus on delivering as a team."

Our investment objective is to compound returns over a full market cycle, targeting outperformance in our strategies over the cycle relative to their respective benchmarks. Of course, there is no guarantee that we will be successful in this objective, and past performance is not necessarily indicative of future results. However, I am happy to be able to say that as of the end of 2022, we have delivered solid returns across all four of these strategies on a trailing one, three and five-year basis as well as since inception.

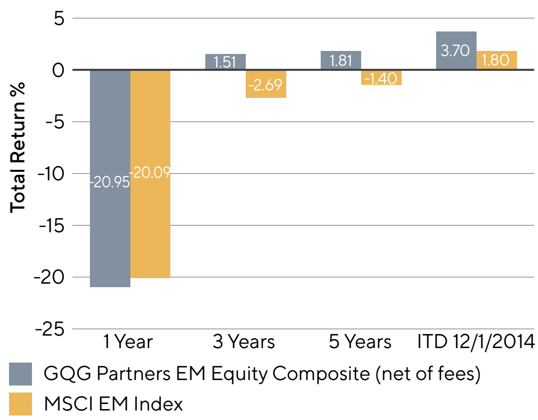
Global Equity as at 31 December 2022



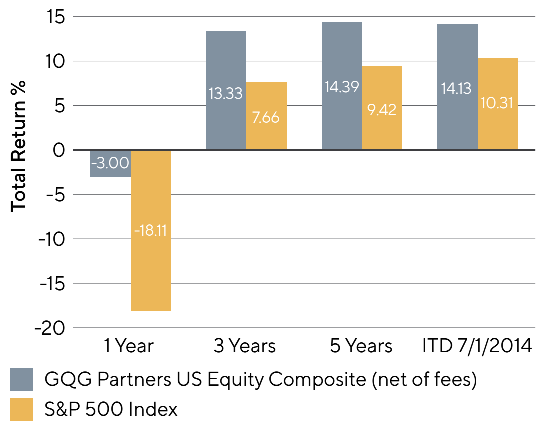
International Equity as at 31 December 2022



Emerging Markets Equity as at 31 December 2022



US Equity as at 31 December 2022



Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit, and organisation fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of foreign withholding taxes. Performance presented prior to 1 June 2016 was achieved prior to the creation of the firm.

Returns for periods greater than one year are annualised. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures and benchmark descriptions.

I offer this performance review here, because I believe that this business begins and ends with investment performance. It is the most important metric for the health of our business.

1. Executive Chairman and Chief Executive Officer Reports (cont.)

Guiding principles

Before moving on to the results from 2022, I would like to reiterate our guiding principles, as they drive the behaviour that ultimately drives the performance of our business. We founded GQG and continue to run our business and manage clients' assets with these principles. These principles are sacrosanct to us. We will not compromise them for short-term financial considerations, and we believe by consistently reinforcing these principles, we will maximise long-term shareholder value. They are as follows:

- We are the caretakers of peoples' futures. We believe that managing clients' money is a great privilege and honour. We also take it as a great responsibility, which we commit to show our clients in the way we hold ourselves, run the business, and build portfolios.
- We strive to inspire peak performance at all levels of the organisation. Cultivating a performance-oriented culture is central to our aspirations of creating an enduring investment firm. We continually strive to make GQG a sought-after place to work, where our professionals find opportunities for learning, growth, and development, and where they strive to rise to the high expectations that our clients will always have for us. We believe that if we take care of our people, they will take care of our clients.
- Adaptability is critical to long-term survival. There is a fine line between stability and stagnation. Investment organisations are stable until they are not. We strive always to be adaptive to changing environments both in terms of our investment style, and in how we think about our organisation. We will not skimp on investing in the business to adapt to changing environments, even if it means compromising shorter-term results, as changes often require investment.
- We hope that everyone we interact with has a fuller life for having worked with us. Our purpose extends beyond simply a goal of delivering exceptional returns. We hope that every client, every employee, and every business partner, when they look back at their time spent with us, feels that they are better off for having worked with us. Accordingly, we seek always to operate with integrity, humility, and trust.
- We seek to have broad impact. We believe our platform gives us the opportunity to have a meaningful impact in our communities, and the world. We intend to give back to the communities in which we operate. We see this as an end in its own right, but equally as a behaviour that underpins a culture of humility, growth, and perspective.
- We strive to create professional fulfilment. To keep great people, and serve our clients well, the journey must be meaningful. We strive to keep our talented people engaged.

We have deeply held beliefs that grow out of our core principles, developed over many years of building investment boutiques:

- We believe investment management is amongst the most competitive businesses in the world. As a whole, the active management industry typically underperforms the market after fees. Few firms are successful in beating the market over the long-term. Our endeavour to build a long-term sustaining investment culture is therefore daunting, and there is no assurance we will be successful.
- There should be limited value in building an active investment management firm that doesn't outperform the market over the long-term because investors can own an index with broad exposure to the market at low cost. Therefore, our goal has to be to build an organisation that can outperform the market over the long-term, where few firms find success. Again, there is no assurance we will be successful in this endeavour.
- Without an investment team that can sustain outperformance, there should be little-to-no enterprise value in this business. Building this team will require substantial ongoing investment. It will also require a special investment-led culture and adaptability. Therefore, our focus will remain on how to sustain investment excellence.

The good news is, we believe that if we are successful in creating such a sustaining investment culture, this business can be very valuable.

Finally, we recognise that as is the case with any company, we are an organ of society. We believe our social responsibility is fundamental to our existence. We established the GQG Partners Community Empowerment Foundation in 2018, and since then have donated to over 55 charitable organisations around the world. The donations are targeted at the areas of education, women, and children, and disaster relief. Many of these organisations are recommended by our team, reflecting their values. We hope that our business can be a platform that amplifies the impact that our team can have in the world. We believe that our philanthropic activity is a key piece of how we build both an enduring culture, and an enduring business. **You can read more about our philanthropic activities at www.GQGPartners.com/Community.**

Results from 2022

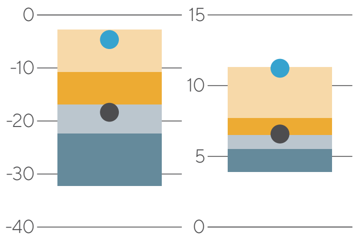
In 2022, we operated through waves of uncertainty and unpredictability. We entered the year with a significant overweight to Russia in our Emerging Markets strategy. Having just taken the company public, we had new administrative requirements not faced before. Our team re-entered a new office environment, adjusting to a post-COVID world, all whilst facing significant inflationary realities, both in our lives and in our portfolios.

Given these headwinds, our team has performed admirably. Their pursuit of excellence has been clear this year, starting with the investment performance they were able to deliver. In 2022, whilst our absolute performance was down in each of our core strategies, we generally outperformed our respective benchmarks, and ranked favourably within our respective peer universes (see below).

We began the year with $91.2 billion in funds under management (**FUM**) and ended with $88.0 billion in FUM, representing roughly 96.5% of the FUM with which we began the year. I believe this to be a singular outcome amongst our listed peers. And whilst return-to-office and inflationary pressures brought inevitable operational hurdles, our leadership team responded exceptionally, redoubling their commitment to a thriving culture, and resulting in excellent execution by the team.

1. Executive Chairman and Chief Executive Officer Reports (cont.)

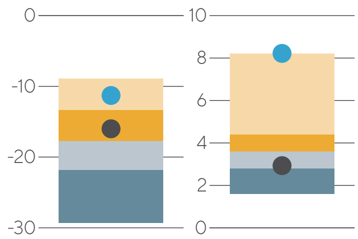
GQG Partners Global Equity



As at 31 December 2022	1-Year Return	1-Year Rank	ITD (1-Oct-14) Return	ITD (1-Oct-14) Rank
Composite (net of fees)	-4.65%	7%	11.27%	3%
MSCI ACWI	-18.36%	57%	6.58%	52%

eVestment Global Large Cap Universe Quartiles

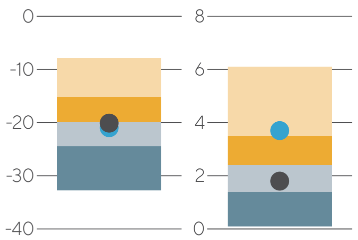
GQG Partners International Equity



As at 31 December 2022	1-Year Return	1-Year Rank	ITD (1-Dec-14) Return	ITD (1-Dec-14) Rank
Composite (net of fees)	-11.29%	15%	8.23%	1%
MSCI ACWI Ex USA	-16.00%	41%	2.93%	71%

eVestment International Large Cap Universe Quartiles

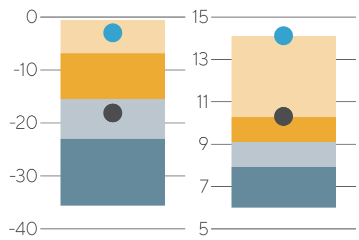
GQG Partners Emerging Markets Equity



As at 31 December 2022	1-Year Return	1-Year Rank	ITD (1-Dec-14) Return	ITD (1-Dec-14) Rank
Composite (net of fees)	-20.95%	58%	3.70%	22%
MSCI EM Index	-20.09%	53%	1.80%	67%

eVestment EM Equity Universe Quartiles

GQG Partners US Equity



As at 31 December 2022	1-Year Return	1-Year Rank	ITD (1-Jul-14) Return	ITD (1-Jul-14) Rank
Composite (net of fees)	-3.00%	11%	14.13%	1%
S&P 500 Index	-18.11%	60%	10.31%	25%

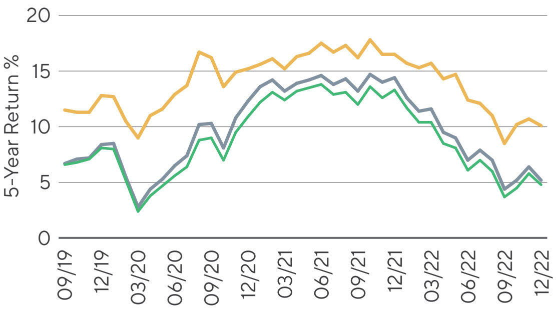
eVestment US Large Cap Universe Quartiles

Source: eVestment as at 31 December 2022.eVestment Universes: Global Large Cap (317 strategies), International Large Cap (101 strategies), EM Equity (307 strategies), US Large Cap (806 strategies). The data presented is based upon the composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organisation fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of foreign withholding taxes. Performance presented prior to 1 June 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualised. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures and benchmark descriptions. Measures referred to or held out as leading indicators may not be predictive of future results.

We believe our adaptability continues to allow us to come out of tough situations even stronger. Whilst markets were down substantially in 2022, we adapted to the conditions and our core strategies generally outperformed their benchmarks and peers. We believe that managing downside risk is central to our ability to provide alpha; and in 2022 we generally outperformed our peer groups and the market by being down less. As a result, where our peer universes saw very significant outflows in 2022, we ranked amongst the top in net inflows.

And whilst 2022 was a solid year, we remain committed to delivering outperformance to our clients over the long-run. Here you can see reasonable consistency delivered by the team to date – again underpinned by our adaptability. When zooming out for perspective, GQG has now outperformed its benchmarks and peers every 5-year rolling period since its composite inception, across all of our core strategies.

Global Rolling 5-Year Return (net of fees)

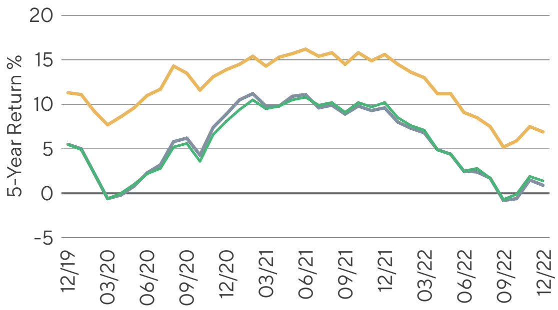


GQG Partners Global Equity – Average 5-Year total return 4.2% – Outperformed 40 of 40 periods (100%)

eVestment Global Large Universe – Average 5-Year total return -0.9% – Outperformed 0 of 40 periods (0%)

MSCI ACWI

International Rolling 5-Year Return (net of fees)

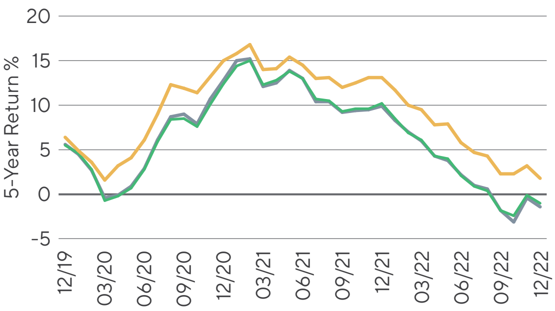


GQG Partners International Equity – Average 5-Year total return 6.3% – Outperformed 38 of 38 periods (100%)

eVestment International Large Universe – Average 5-Year total return -0.1% – Outperformed 21 of 38 periods (55%)

MSCI ACWI Ex USA

Emerging Markets Rolling 5-Year Return (net of fees)

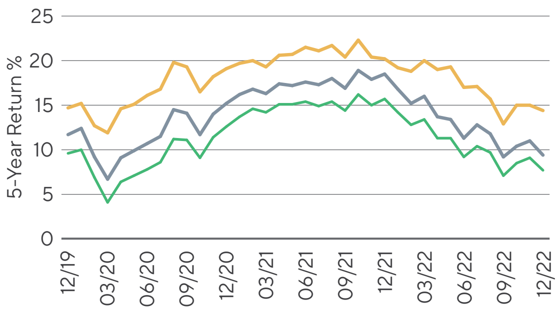


GQG Partners EM Equity – Average 5-Year total return 2.7% – Outperformed 38 of 38 periods (100%)

eVestment EM Universe – Average 5-Year total return 0.0% – Outperformed 20 of 38 periods (53%)

MSCI EM

US Rolling 5-Year Return (net of fees)



GQG Partners US Equity – Average 5-Year total return 3.9% – Outperformed 43 of 43 periods (100%)

eVestment US Large Universe – Average 5-Year total return -2.4% – Outperformed 0 of 43 periods (0%)

S&P 500

As at 31 December 2022. Source: eVestment. Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit, and organisation fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of foreign withholding taxes. Performance presented prior to 1 June 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualised. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Important Information at the end of this document for additional disclosures and benchmark descriptions.

Importantly, as I look forward, I feel the leading indicators also remain strong. Again, performance is the key leading indicator for the health of our business, and our ability to provide such solid performance compared to our peer group this year sets us apart. From a market perspective, the combination of de-risking at pension funds and tax-loss selling amongst taxable investors led to 2022 experiencing some of the most significant equity portfolio outflows of the past decade. Coupled with equity market returns being amongst the most challenging since the global financial crisis of 2008, most firms experienced very significant reductions in FUM. Starting from a higher base, we now enter a period where, when investors choose to come back into equity markets, we think our returns should stand out.

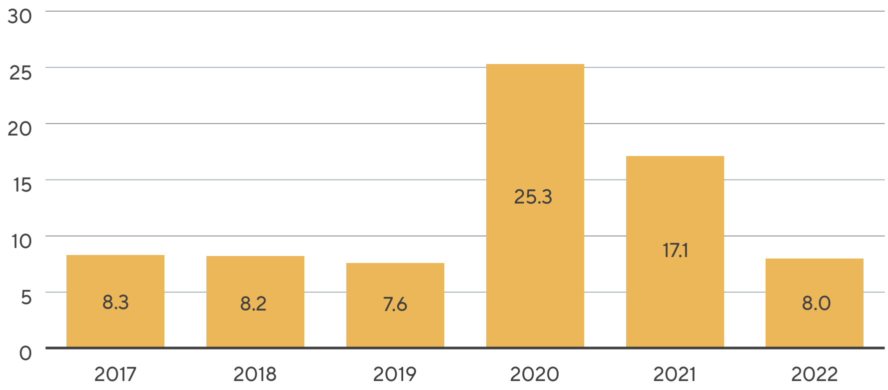
1. Executive Chairman and Chief Executive Officer Reports (cont.)

I do believe that we can expect the equity de-risking of last year to reverse itself at some point – perhaps when a consensus develops around peak interest rates. Of course no one knows when that will happen, but when it does, I feel that we will be well-positioned. The global breadth of our distribution, including four new sub-advisory relationships this year, and the depth of distribution in our core markets mean that we have a broad reach to a diverse set of investors, when risk appetite returns to markets.

In the meantime, we continue to innovate and to invest in our infrastructure. Whilst many firms retrench in these types of environments, we have pushed forward with our investments in technology, team, and infrastructure. Our view is that this environment might provide us the opportunity to take market share, and to differentiate ourselves to new investors. As examples, in 2022 we developed retail separately managed accounts for our US equity strategy in the US, and expanded our distribution team, notably in Australia.

Whilst not a record year, we had reasonable net inflows in 2022 of $8.0 billion. We have now had positive flows in every year of our firm's history.

Firmwide Net Flows (US $ billions)

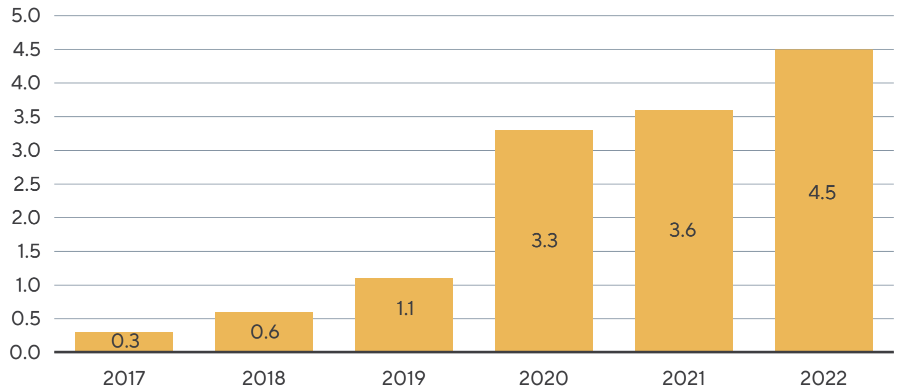


Source: GQG Partners

As we continue to diversify our distribution, I see 2022 as a watershed year for our retail business. In the US, our mutual fund complex was the second best amongst active fund managers in terms of asset flows – and this includes every active fund manager, including the largest in the world.

If you had said to me when we launched our mutual funds six short years ago, that we would be amongst the top in the industry in terms of mutual fund flows, I would have told you that you were crazy. It goes to show what dogged determination, and slow, steady, solid effort can drive.

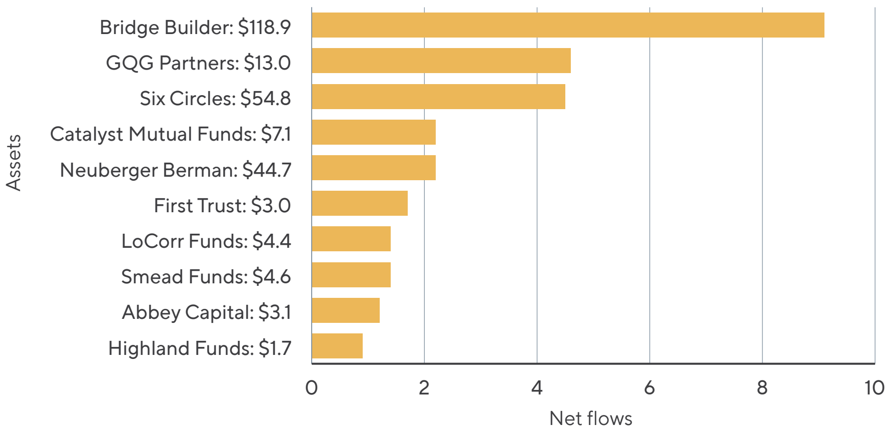
GQG US Mutual Fund Net Flows (US $ billions)



Source: GQG Partners. Figures do not include sub-advised mutual fund flows.

Top Sellers 2022 (US $ billions)

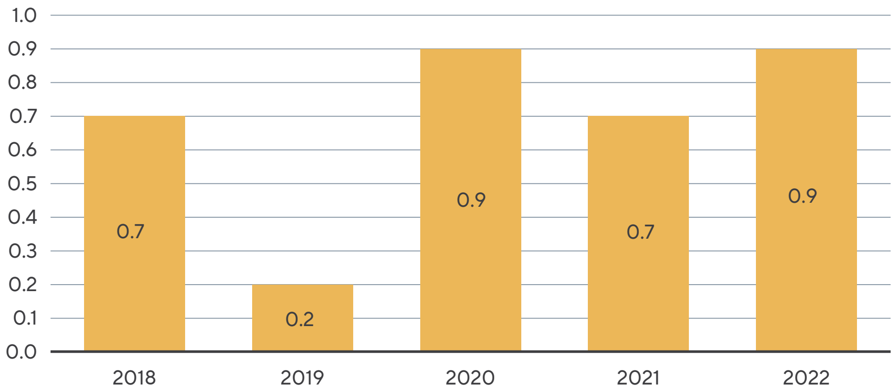
The 10 firms with the best-selling active mutual fund lines together gathered $29.2 billion in net flows in 2022. Active mutual funds managed by all other firms bled $1 trillion.



Source: Ignites.com (https://www.ignites.com/c/3889814/503584/best_selling_active_fund_shops).
Data is as at 31 December 2022. It only includes active mutual funds. It does not include ETFs or fund of funds.

When we listed the business in Australia, one of the strategic objectives was to position us for growth in that market. I am pleased that during our first full year of being listed we saw that outcome. Our Australia business continues to grow steadily, and again, I believe it is well-positioned in the market.

Australia Net Flows (US $ billions)



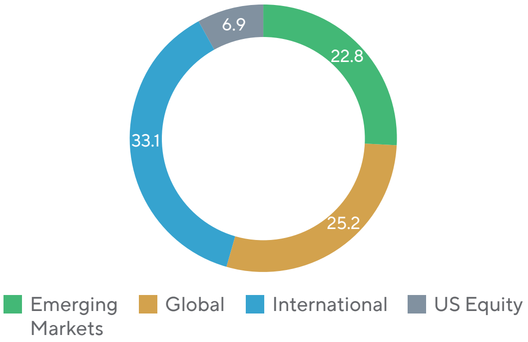
Source: GQG Partners

As at 31 December 2022, GQG ranks first out of a pool of 84 managers in net flows in the AUS Funds Emerging Markets Category. In the AUS Funds Global Large Growth Category, GQG is ranked second amongst 118 competitors in net flows through 31 December 2022.

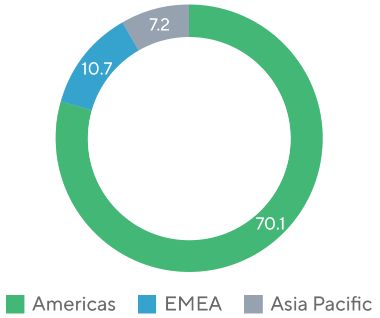
Our business remains well diversified amongst our core four strategies with $33.1 billion in International, $25.2 billion in Global, $22.8 billion in Emerging Markets, and $6.9 billion in US Equity, and well diversified geographically.

1. Executive Chairman and Chief Executive Officer Reports (cont.)

FUM[1] as at 31 December 2022 by Strategy (US $ billions)



FUM[1] as at 31 December 2022 by Geography (US $ billions)



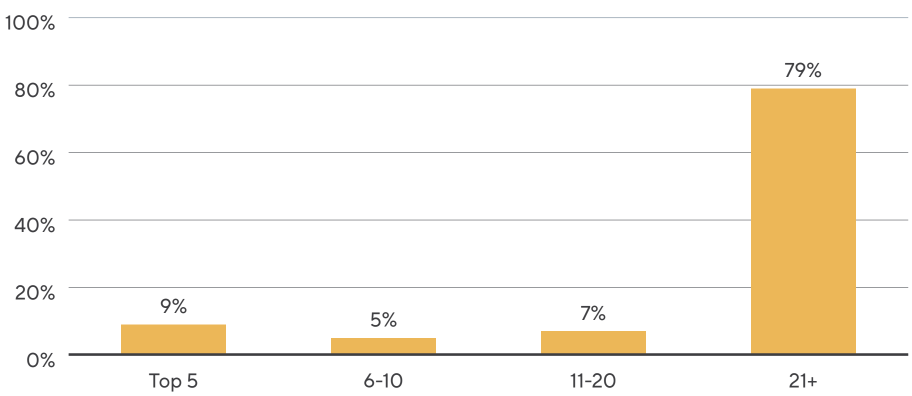
[1] Funds under management (FUM) represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying and are rounded to the nearest US $100 million. Amounts have not been audited.

All FUM are managed or advised by GQG Partners LLC, a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange.

Included in the primary strategies above are our Concentrated Active strategy (Global) and Quality Dividend Income strategies (International, Global, and U.S.) and other strategies.

We also have limited client concentration with over 750 institutional clients and/or investors in our funds and several thousand advisors utilising our funds.

Institutional Client Concentration % of Total FUM as at 31 December 2022



Source: GQG Partners. Institutional Clients include institutional investors in certain funds advised by GQG and does not include sub-advisory and intermediary client relationships. Funds under management (FUM) represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying. Amounts have not been audited. All FUM are managed or advised by GQG Partners LLC, a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange.

Finally, the vast majority of our revenues continue to be fee-based, rather than performance-based, representing over 97.5% in 2022. Moreover, our average fee for the year was 48.0 bps, which we believe to be very competitive, and therefore less likely to suffer the same magnitude of fee pressure that competitors with higher fees may face.

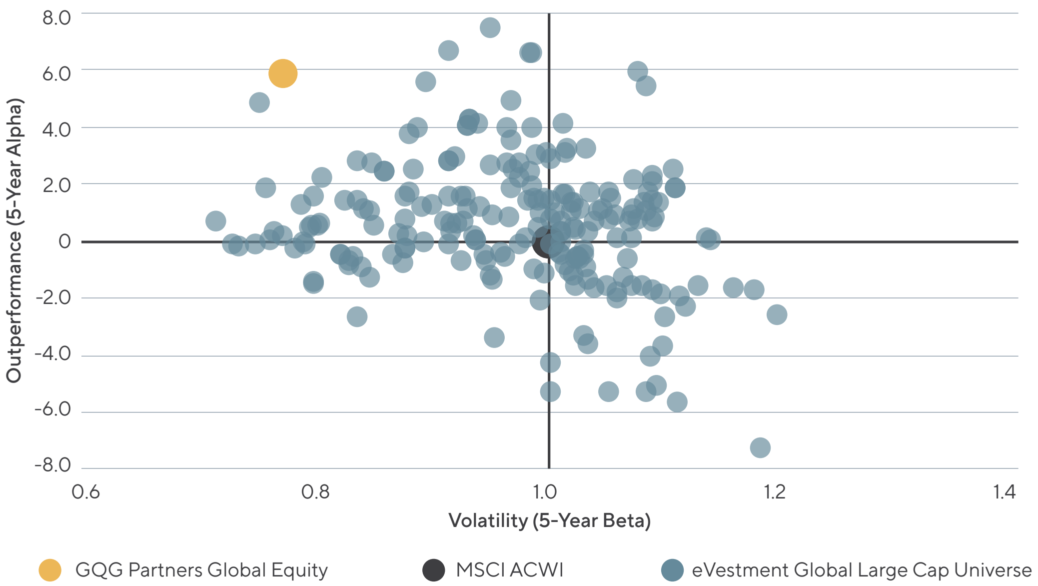
We believe in years like this, the quality of earnings that results from such client diversification and attractive fees, combined with our deep investment in infrastructure, really stands out. These factors have come together with our performance pattern – which has continued to generate lower volatility with strong relative performance in down markets – resulting in top-decile returns over the past one, three and five years in our Global strategy, for example. Indeed, in our view, the combination of this return pattern with the diversification of end-clients and attractive fee structure lays the foundation for a business with higher quality, more consistent earnings over time assuming, of course, that we can maintain it.

GQG Partners Global Equity (net of fees)

Performance % and Percent Rank (1=best)	1 Year	Rank	3 Years	Rank	5 Years	Rank
Return	-4.65	7	8.92	4	10.12	4
Std Dev	19.79	22	17.66	14	15.53	16
Alpha	12.33	9	5.65	3	5.87	3
Beta	0.81	15	0.77	7	0.77	9
Upside Capture Ratio	110.13	33	96.46	60	97.72	56
Downside Capture Ratio	75.18	14	84.25	10	82.05	10

Benchmark: MSCI ACWI. Universe: eVestment Global Large Cap (317 strategies). GQG Partners Global Equity was used in this exhibit as it is the broadest investment mandate at GQG Partners. This time period does not include the entire track record of this strategy. Standard Deviation: Absolute volatility measured as the dispersion of monthly returns around an average. Alpha: Outperformance measured as risk-adjusted excess returns over the benchmark. Beta: Relative volatility measured as systematic risk relative to a benchmark. Upside Capture Ratio: Performance in periods where the benchmark was up. Downside Capture Ratio: Performance in periods where the benchmark was down. Rates of return for periods greater than one year are annualised. Past performance is not indicative of future results

eVestment Global Large Cap Universe



As at 31 December 2022.

Source: eVestment. Past performance may not be indicative of future results. Risk indicators calculated with monthly net of fees returns of the Composite and the respective benchmark. Please see the Important Information at the end of this document for additional disclosures and benchmark descriptions.

Whilst we are pleased with our result in 2022, we recognise that we must continue to add value, and thus we live by the mantra that "tomorrow is always more important than yesterday." Clients will demand that we deliver again in 2023 and beyond. I believe we are positioned well to do so, and our team remains focused and committed – as clients and shareholders alongside you – to continuing to learn, grow, and adapt in the future we will face together.

Thanks for joining us on the journey.

Tim Carver
Chief Executive Officer

2 Operating and Financial Review

2.1 PRINCIPAL ACTIVITIES

As stated in our CEO letter above and our prospectus, we are a global boutique asset management firm focused on active equity portfolios. As at 31 December 2022, we managed $88.0 billion across our investment strategies.

We are headquartered in the United States and have built a client base with many prominent institutions and important wholesale platforms around the world.

Our leadership team has been involved in helping build a number of leading investment organisations for nearly 25 years. Our investment team has a long history with an average of approximately 16 years of industry experience.

We are a purposeful organisation determined to build a distinctive investment firm with an investment culture that can sustain itself over many investment cycles. Our focus is on delivery of excellence to our clients in all that we do.

Our value proposition is centred on our investment strategies, which are focused on the following pillars:

- **Concentrated Active Portfolios** – our investment strategy involves building concentrated active portfolios to achieve the objective of long-term capital appreciation.
- **Global Umbrella, Focused Team** – we continually identify and update an 'umbrella' of global companies with quality attributes that we research and consider for investment. We have one focused research team covering this universe of potential investments. We use this universe as a base for constructing portfolios for our four primary investment strategies: Global Equity, International (non-US) Equity, Emerging Markets Equity, and US Equity. We also seek to develop new strategies from time to time.
- **Sustainable Fee Structure** – the investment management business is amongst the most competitive in the world. Fees have been under pressure for years. We do not expect that pressure to abate. As a relatively new entrant to the business, we have been able to price our services based on the market as we see it now. We have scaled our business relatively quickly and operate profitably with fees that we believe are attractive to our clients. We therefore believe our fees are likely to be more sustainable than those of many of our competitors, even if the industry as a whole, and we as a participant, continue to experience fee pressure.
- **Highly Aligned Teams and Business Structure** – we see ourselves as co-investors with our clients; our co-founders have made meaningful investments in our strategies, and our goal is for senior employees to have exposure to our strategies alongside our clients. Additionally, whilst our co-founders take a base salary, they do not receive any cash bonus, instead receiving the vast majority of their economics "below the line" through dividends as shareholders in the business. We believe this tightly aligns their interests with those of all shareholders.

We acquire and service clients across three of the core distribution channels of the asset management market:

- **Institutional** – investors with large pools of investable assets including insurance funds, pension/superannuation funds (who invest on behalf of their ultimate members or beneficiaries), sovereign wealth funds and ultra-high net worth investors. These investors may use specialist asset consultants to assist in the selection and management of asset managers, to whom they allocate capital. Institutional investors invest either into portfolios that are specifically constructed for their needs (referred to as separately managed accounts), or into pooled funds which may be set up in a range of structures driven by applicable regulatory requirements.
- **Sub-advisory** – a sub-advised fund is an investment fund that is formed and managed by a third-party firm that retains us to manage part or all of the fund on a sub-advisory basis. Sub-advisory arrangements typically involve the third-party fund 'sponsor' assuming sales and marketing responsibilities, enabling the sub-adviser to focus on delivery of investment content and allowing the sub-advisor to benefit from the third-party's fundraising capabilities.
- **Wholesale/Retail** – are typically financial intermediaries, including financial advisers, wealth management administration platforms, private banks or other discretionary wealth managers, that generally have access to a wide range of investment strategies from numerous asset managers, or individual investors generally investing through those intermediaries.

We reach retail investors through the sub-advisory and the wholesale channels. As at 31 December 2022, most of our assets are split across the institutional and sub-advisory distribution channels.

2.2 REVIEW OF FY2022 OPERATIONS AND RESULTS

2022 was one of the most challenging market and business environments we have seen since our inception. When comparing 2022 to prior years, the absolute performance of our portfolios and the results of our overall business were not immune to these headwinds. However, when we look through the lens of our competitive positioning in the industry, we felt it strengthened dramatically. Considering our strong relative performance and ability to attract new inflows despite a bear market, it may have been our best year ever versus the competition.

Through this lens we believe it was important to reward our team for this outcome and continue to invest in our opportunity for future growth. These investments can be seen broadly across our investment, operations, and distribution teams.

We continue to attract new talent to our investment team and make the appropriate investments to develop and retain our current team. This business is sustained over the long-term by investment performance and these investments in our team are the most important we will make.

We continue with our purposeful focus on growing our wholesale/retail business around the globe. Our wholesale and sub-advisory channels had net positive cash flow of $9.6 billion. While lower than our 2021 flows, we were among the highest in the industry. We launched two new funds for this market – GQG Partners US Quality Equity Fund in Canada and GQG Partners Global Quality Dividend Income Fund in Australia. Our market reach has grown to 24 GQG team members focused on sales and service with access to 138 platforms, globally.

In the US, GQG launched a retail US equity separate account capability providing a scalable way for GQG to offer customisable US equity portfolios to individuals. This capability is a central part of our plans for growing our wholesale/retail presence in the US. During 2022, we launched the programme on two platforms with broad coverage of independent advisors.

Our institutional business did experience negative net cash flow of $1.6 billion as pension plans de-risked their portfolios, particularly in the UK in the wake of the pension crisis. However, our gross sales in the global institutional channel remained strong and we continue to maintain favourable ratings among the institutional consultants.

We continued to invest in our infrastructure through a three-pillar approach – technology, people and process. In 2022, we added 32 new team members across all areas of the business. To ensure we are retaining our talent we conducted a review of our compensation programmes. The goal of the review was to ensure we are retaining our talent and aligning our team with our clients and shareholders. The review resulted in cost of living and market adjustments in base compensation, the issuance of 4.3 million performance stock units (**PSUs**) which include a market condition for vesting, and the adoption of a new investment alignment plan (which exposes a portion of bonuses for certain more highly compensated personnel to the performance of a GQG managed fund) to further align the interests of eligible employees with those of our clients.

2 Operating and Financial Review (cont.)

Financial Performance

In 2022, our economic pre-tax results modestly exceeded 2021 despite the market volatility and negative returns from most equity markets around the world. Net operating income grew 2.7% or $8.7 million, resulting from increases in net revenue of 9.8% and an increase in operating expenses of 40.5%, due to strategic and infrastructure investments.

Management fees comprise 97.5% of our 2022 net revenue of $436.8 million. We believe a high concentration of management fee income is the foundation for quality earnings, creating stability, particularly evident in volatile markets. While our performance fees remain a nominal percentage of net revenues, we did enjoy a $9.0 million increase year over year in performance fee revenue, primarily a result of our strong relative investment returns.

Operating expenses increased $30.2 million, driven by investments in talent, operational capabilities, returning to Pre-Covid activities, and a full year of public company expenses.

Net Income After Tax is not comparable between the two periods as 2022 includes a full year of corporate taxation while 2021 included only the period after the IPO, completed on 28 October 2021. Prior to the IPO and the related restructure, GQG Partners LLC was treated as a partnership for tax purposes and accordingly federal, state, and local tax obligations flowed through to the partners of the organisation. In 2022, GQG Partners Inc was the only partner of GQG Partners LLC.

Summary of Consolidated Statements of Operations for the years ended 31 December 2022 and 2021 (Dollars in US $ thousands)

	2022 ($)	2021 ($)	Change ($)	Change (%)
Management fee income	426,081	396,220	29,861	7.5%
Performance fee	10,747	1,723	9,024	523.7%
Net revenue	**436,828**	**397,943**	**38,885**	**9.8%**
Compensation and benefits	(57,947)	(41,954)	(15,993)	38.1%
Third-party commissions	(13,718)	(10,935)	(2,783)	25.5%
General and administrative	(26,104)	(15,459)	(10,645)	68.9%
IT and information services	(6,921)	(6,156)	(765)	12.4%
Operating expenses	**(104,690)**	**(74,504)**	**(30,186)**	**40.5%**
Net operating income	**332,138**	**323,439**	**8,699**	**2.7%**
Net gain on investment in funds	(456)	740	(1,196)	(161.6%)
Other income (expense)	(90)	(438)	348	(79.5%)
Net income before provision for income tax	**331,592**	**323,741**	**7,851**	**2.4%**
Provision for income taxes	93,650	18,869	74,781	396.3%
Net income after tax[1]	**237,942**	**304,872**	**(66,930)**	**(22.0%)**

[1] Net income after tax attributable to shares of common stock for the period from 28 October 2021 through 31 December 2021, the period following the IPO, is $46,444.

Revenue

Net revenue for 2022 increased by 9.8% to $436.8 million primarily driven by an increase in average FUM from $80.5 billion to $88.8 billion and growth in performance fees of $9.0 million.

Our average management fee for 2022 is 48.0 basis points, down from 49.2 basis points for the year ended 31 December 2021, primarily due to shift in the strategy mix. International Equity and US Equity strategies, which have lower average fees, increased as a percentage of total FUM while Emerging Markets Equity and Global Equity strategies decreased.

Expenses

- **Compensation and benefits** — increased $16.0 million or 38.1%, primarily driven by an increase in team members from 122 to 154 (+26.2%), cost of living and market adjustments in the second half of the year, realignment of the sales commission programme to top-line revenue growth, a full year of amortisation of restricted stock units (**RSUs**), partially offset by a compensation program that ended in 2021 at the time of the IPO.
- **Third-party commissions and fee payments** — a FUM based expense, increased by $2.8 million (+25.5%) associated with the increase in average FUM of our UCITS and US mutual fund complexes.
- **General and administrative costs** —increased by $10.6 million (+68.9%), primarily driven by an increase in professional fees and consulting fees associated with temporary staffing and various projects, a full year of public company expenses, a new lease in New York City, and return to Pre-Covid travel levels as the year progressed.
- **IT and information services costs** — increased by $0.8 million (+12.4%), driven by an increase in team members, operational projects, and GQG's continual investment in cloud-based infrastructure and cybersecurity best practices.
- **Provisions for income tax** — increased by $74.8 million as GQG was a corporation subject to federal, state, and local taxes for the full year. In 2021, GQG was treated as a partnership for tax purposes for approximately 10 out of the 12 months or 83.3% of the year. GQG's effective tax rate as of 31 December 2022 is 28.23%.

Net Income

Net Income Before Tax had modest growth compared to 2021 of 2.4%. Net Income After Tax was 22.0% lower than 2021, due to a full year of corporate taxation.

Financial Position

GQG has a strong balance sheet, with total assets at 31 December 2022 of $342.0 million, cash (excluding restricted cash which is shown on the balance sheet in Security Deposits) of $19.5 million and no debt. GQG's current liabilities primarily consist of trade creditors and accruals, lease liabilities, and employee compensation. Total liabilities were $29.9 million at 31 December 2022 compared to $85.1 million at 31 December 2021. The decrease year-over-year in total liabilities is primarily the result of the final payment of a distribution payable associated with the allocation of profits earned prior to the IPO and owed to the prior beneficial owners of GQG LLC (**Beneficial Owners**).

2 Operating and Financial Review (cont.)

Summary of Consolidated Statements of Financial Condition at 31 December 2022 and 2021
(Dollars in US $ thousands)

	2022 ($)	2021 ($)
Assets		
Current assets		
Cash	19,481	56,787
Advisory fee receivable	72,505	69,213
Prepaid expense and other current assets	3,486	2,447
Total current assets	**95,472**	**128,447**
Non-current assets		
Property and equipment, net of accumulated depreciation and amortization	865	1,193
Investment in funds, at fair value	11,843	8,480
Security deposits	1,881	1,188
Deferred tax asset, net	216,844	234,521
Right-of-use assets	9,832	2,027
Taxes recoverable	5,244	–
Total non-current assets	**246,509**	**247,409**
Total assets	**341,981**	**375,856**
Liabilities and Shareholders' equity		
Current liabilities		
Compensation accrual and employee benefits	11,422	4,613
Accounts payable and accrued liabilities	6,590	5,857
Taxes payable	135	14,454
Distribution payable	–	58,008
Total current liabilities	**18,147**	**82,932**
Operating lease liability	10,683	2,148
Other non-current liabilities	1,054	–
Total non-current liabilities	**11,737**	**2,148**
Total liabilities	**29,884**	**85,080**
Shareholders' equity		
Shareholders' equity	312,097	290,776
Total liabilities and shareholders' equity	**341,981**	**375,856**

Assets

- **Cash** — as at 31 December 2022, GQG's cash was $19.5 million compared to $56.8 million as at 31 December 2021. The primary uses of cash in 2022 were generally consistent with prior years: working capital, payment of dividends ($220.5 million), final payment of the distribution payable to prior Beneficial Owners and required expenses and state withholding taxes paid on their behalf (total of $58.0 million), and a seed money investment in the GQG Partners Global Quality Dividend Income Fund in Australia ($3.5 million).
- **Advisory fee receivable** — represents the earned but uncollected management and performance fees at the end of the year. No bad debt expense was incurred during the periods ended 31 December 2022 and 31 December 2021.
- **Investment in funds** — represents investments GQG has in its funds. The year over year increase is primarily the result of GQG seeding GQG Partners Global Quality Dividend Income Fund in Australia. In 2022, GQG did not sell any of its 2021 investments in its funds and continued to hold these fund investments primarily associated with GQG's compensation plans designed to provide eligible employees with economic exposure to GQG strategies.
- **Deferred Tax Asset** — the restructure and the IPO in 2021 resulted in a goodwill deferred tax asset for GQG creating a cash tax benefit. The goodwill deferred tax asset is calculated as the net proceeds from the IPO received by the Beneficial Owners, multiplied by the deferred tax rate of GQG Inc and is the majority of the balance. The total cash tax savings as a result of the goodwill deferred tax asset for 2022 and 2021 are approximately $15.7 million and $4.0 million, respectively. The cash tax savings associated with the goodwill deferred tax asset are added to Net Income After Tax to derive Distributable Earnings (defined below) – the basis of our quarterly dividend payments.
- **Taxes Recoverable** — generally, a tax recoverable asset represents the net position of the US Tax provision liability against provisional tax payments throughout the period. Tax payments prior to filing a return are estimates and as a result vary from the actual amount owed at the time of calculating and filing the return. GQG determines an amount to add to the calculated estimated tax payments to help avoid potential interest and penalties.
- **Right-Of-Use (ROU) Asset** — originates from Financial Accounting Standards Board (**FASB**) authoritative guidance ASU 842 which requires the capitalisation of operating leases for public companies. Following the completion of the IPO, GQG implemented the standard on 1 November 2021. The impact was the recognition of ROU (right-of-use) assets and lease liabilities for operating leases. The increase in the ROU assets and operating lease liability year over year is primarily the result of commencement of a new lease in New York City.

Liabilities

- **Compensation Accrual** — the balance is primarily comprised of sales compensation paid over four quarters, deferred compensation programs, and 2022 executive bonuses paid in January 2023.
- **Distribution Payable** — prior to the completion of the IPO, GQG LLC declared a distribution of accumulated earnings relating to the period up to settlement date of the IPO in the amount of $89.0 million for the Beneficial Owners. An initial payment of this distributable amount was made to the Beneficial Owners in December 2021, with the remaining balance paid in 2022.

Shareholders' Equity

GQG Inc. initially sold shares of common stock (**Securities**) in its IPO in October 2021 and there has been no change to total ordinary shares on issue since that time.

2 Operating and Financial Review (cont.)

Dividends

Dividends paid during the year to 31 December 2022 were as follows:

(Amount in USD thousands)	2022 ($)
Final dividend for year ended 31 December 2021 of $0.0154 per ordinary share paid on 29 March 2022	45,473
Quarterly interim dividend for period ended 31 March 2022 of $0.0209 per ordinary share paid on 27 June 2022	61,714
Quarterly interim dividend for period ended 30 June 2022 of $0.0198 cents per ordinary share paid on 28 September 2022	58,466
Quarterly interim dividend for period ended 30 September of $0.0182 cents per ordinary share paid on 21 December 2022	53,740
Total	**219,393**
RSU dividend equivalents	**1,065**
Total	**220,458**

In accordance with GQG's dividend policy, the Board of Directors of GQG Inc. (Board) has approved a dividend for the quarter ended December 2022. The dividend policy provides generally for a payment over a year of 85% to 95% of "distributable earnings" which is calculated as net income after tax plus the cash tax benefit resulting from amortization of the goodwill deferred tax asset (Distributable Earnings).

The declared dividend of $0.0187 per share represents 90% of the Distributable Earnings during the period. The following are the key dates surrounding this dividend payment:

- Declaration Date – 16 February 2023
- Ex-Dividend Date – 21 February 2023
- Record Date – 22 February 2023
- Payable Date – 27 March 2023

Under the dividend policy, the Board will consider a dividend on calendar quarter earnings each quarter with an expected annual payout ratio of between 85% and 95% of GQG Inc.'s Distributable Earnings. While dividends are expected to be paid quarterly, the level of the payout ratio is expected to vary between periods, depending on, among other factors, fluctuations in markets and business operations.

2.3 BUSINESS STRATEGIES AND FUTURE PROSPECTS

We intend to create value for our shareholders by:

- focusing on generating superior investment performance in our investment strategies;
- growing the funds under management in our existing investment strategies;
- attracting new talent through recruitment of investment professional individuals or teams, and individuals throughout the organisation;
- creating alignment through senior employee exposure to the performance of our strategies; and
- identifying new clients for whom our strategies will add value.

(a) Organic growth of existing strategies

Our main focus will be on organic growth of our existing strategies. Our competitive performance and global distribution strategy have enabled us to experience strong organic growth since our inception.

The gatekeeper model in the asset management industry creates important barriers which we believe can amplify asset flows if we have strong performance. We see significant headroom for continued growth from these efforts in our current investment strategies, which will be our primary focus for FUM growth. Whilst we believe we will continue to achieve organic FUM growth, it is important to note that our Emerging Markets strategy is closed to new separate account, private fund, and collective investment trust mandates.

(b) Launch new strategies

Beyond organic growth in our current strategies, there are other growth opportunities that we may pursue. We have a track record of successfully adding strategies over time, where we believe our current research efforts can be leveraged. An example has been the launch of our three 'Quality Dividend Income' strategies (Global, International, and US). Our first institutional mandate in the Global Quality Dividend Income strategy was funded by a leading Australian institution in Q4 2021 and in the second half of 2022 we launched a Global Quality Divided Income fund in Australia. GQG may use its capital as part of this process. When doing so, we will focus on opportunities where we feel that our team is well-positioned to provide investment insight. We may develop new strategies for various reasons, including to provide our team with the opportunity to grow their capabilities, to establish the discipline of a deeper focus on a particular industry or region that we believe would enhance our overall investment capabilities, or to address anticipated client demand.

(c) Geographic expansion

We are a US-headquartered investment manager, but we will look to further expand our geographic footprint as the business grows, a goal since our inception. We have grown our client base with respected global institutional investors and continue to expand our wholesale vehicle line-up and sub-advisory relationships globally. In addition to our headquarters being in the United States, we have a business development and client service office in the UK as well as a dedicated team in Australia. To date, our marketing efforts have resulted in key sub-advisory relationships in Australia, Canada, Japan, Ireland, and the US and we have institutional client relationships in numerous non-US countries, including Australia, Canada, Ireland, Japan, the United Arab Emirates, Saudi Arabia, the Netherlands, Italy, Germany, New Zealand, and the United Kingdom.

As at 31 December 2022, we managed $17.9 billion on behalf of non-US clients with key areas for future growth being Australia, United Kingdom, Canada, and the Middle East. In particular, we feel that Australia's superannuation system and long-term investor focus make it amongst the best markets globally for the asset management industry. As such, we have invested heavily in building our business in Australia with a dedicated business team and fund infrastructure. We are invested for the long-term in both the institutional and wholesale markets in Australia. Our wholesale coverage model in Australia includes Sydney, Melbourne, and Brisbane, with Adelaide expected to be added in early 2023.

Today we have indirect relationships with thousands of Australian investors via superannuation clients, and our funds are available in the wholesale market, with total Australian FUM of US$5.2 billion as at 31 December 2022.

We believe there is significant opportunity for continued growth in this market.

(d) Inorganic Growth

Whilst we have no firm plans to this end, we believe that our trading, operations, and distribution platform could be leveraged by adding new investment teams through recruitment of investment professional individuals or teams.

We may from time to time pursue opportunities to recruit teams of investment professionals where we believe they:

- share our investment culture;
- can add to our overall investment 'intellectual property'; and
- provide products that our investors would benefit from.

We may also from time to time find attractive opportunities to invest in or acquire teams or businesses. We would expect any such activity to be investment led.

Taken together, we believe these opportunities provide potential for longer-term inorganic growth.

2.4 MATERIAL BUSINESS RISK

Summary of Risks

The key business risks faced by, and mitigation approaches of, GQG Partners are set out below:

Risk Category	Risk Description	Mitigants
Investment Management	Risk arising from: • poor absolute investment performance or investment underperformance relative to peers or benchmarks; • failure to adhere to investment strategy or guidelines; or • inadequate management of market, liquidity or other risks for clients.	• Defined investment strategy and guidelines. • Established investment governance and risk management frameworks, including monitoring of portfolio liquidity. • Pre- and post-trade investment compliance.
Strategic	Risk arising from poor or poorly implemented strategic decisions.	• Strategic and business planning processes. • Appropriate governance, including Board, Board committee, and management committee levels. • Application of Risk Appetite Statement in strategic decision-making and implementation. • Identification and development of talent for developing and implementing strategy.
Operational	Risk arising from inadequate or failed internal processes or systems or from external events (e.g. business continuity disruptions), including from errors and/or omissions.	• Defined policies, procedures, controls, roles, and responsibilities. • Clear reporting lines and management processes. • Business continuity planning and disaster recovery programmes. • Incident reporting and review process.
People	Risk arising from: • reliance on a small number of highly talented key executives; • a potential inability to attract, engage, and retain quality people to execute strategy; or • failure to bring in diverse perspectives to help avoid group think.	• Talent identification and development. • Appropriate alignment of employee interests with business and client outcomes. • Succession planning across firm. • Development of plans for unavailability of key personnel. • Seeking to develop a diverse workforce.

Risk Category	Risk Description	Mitigants
Financial	Risk arising from: • reliance for substantially all revenue from management fees, including under agreements that can be terminated on short or no notice; • client or fund investor illiquidity or immediate need for capital, resulting in potential withdrawals or redemptions, which may be substantial; or • counterparty exposure.	• Diversification of client type and location. • Development of multiple investment strategies. • Ongoing sales activity. • Counterparty monitoring and review.
Information Technology and Cyber-Security	Risk arising from failed, breached, or inadequate information systems, which could result in confidentiality breaches, loss of sensitive or critical data, and business disruption.	• Defined information security programme and information technology security policies. • Implementation of operational security technology (e.g., firewalls and antivirus). • Security (penetration) testing of key systems. • Information security incident response plans. • Business continuity planning and disaster recovery programmes.
Compliance and Legal	Risk of breaching applicable laws and regulations or compliance policies and procedures.	• Appropriately staffed and experienced legal and compliance teams. • Documentation and monitoring of compliance obligations. • Clearly defined policies, procedures, controls, roles, and responsibilities. • Consultation with and reliance on outside expert resources as appropriate.
Service Providers	Risk that: • services performed by external service providers are not performed as required under contractual standards or in line with industry or internal operational standards; or • service providers engage in illegal or negligent behaviour or experience losses, data breaches or other harm that affects the Company.	• Engaging well-regarded and proven strategic partners. • Appropriate oversight and review of key vendors. • Written contracts, including in certain cases service level agreements, in place and monitored.

2 Operating and Financial Review (cont.)

Risk Category	Risk Description	Mitigants
Natural Disasters and Other Business Disruptions	• Risk that the occurrence of hurricanes, earthquakes, tsunamis, pandemics, conflicts, implementation of sanctions, or other similar disruptions may have a material and adverse impact on our ability to conduct business operations at one or more of our offices for a potentially significant period of time.	• Business continuity planning and disaster recovery programmes. • Focus on vendor management for cloud service offerings and other redundancy and contingency options.
Misconduct	• Risk arising from conduct by directors, officers, employees or contractors that is fraudulent, unethical, illegal, or otherwise contrary to policies or expectations.	• Appropriate tone from the top. • Diligent hiring, including background checks. • Appropriate internal controls and compliance policies and procedures. • Appropriate oversight of personnel. • Appropriate review of potential directors, employees, and contractors for potential indications of material prior misconduct. • Reporting of material violations to management and appropriate committees. • Mandated training on Code of Business Conduct and other relevant policies and procedures.

As a company, GQG does not view itself as being subject to material social risks.

Risk Management Framework and Risk Appetite Statement

The Board has adopted the following framework for risk management oversight and a risk appetite in furtherance of managing GQG's risks.

The Board has delegated certain risk management oversight responsibilities to its Risk Committee (**Board Risk Committee**) as described in the Board Risk Committee's Charter. The Charter provides that the Board Risk Committee's key responsibilities and functions are to oversee GQG's:

- processes for identifying and managing financial and non-financial risks;
- non-financial periodic reporting;
- internal controls and systems; and
- processes for monitoring compliance with laws and regulations.

The Board and the Board Risk Committee rely on GQG's management team to implement appropriate risk management processes within the organisation. Management believes that it is critically important to constantly identify, assess, evaluate, and appropriately respond to existing and emerging risks.

Within the context of the framework, the primary mechanisms in place to manage risk include, but are not limited to:

- comprehensive business and compliance policies and procedures;
- clear lines of decision-making authority;
- management committees and working groups;
- investment and other technical expertise;
- internal control frameworks;
- clearly defined behavioural and performance expectations; and
- mandatory education and compliance training for all employees.

GQG recognises that the effectiveness of its risk management programme is dependent on employees throughout the organisation and seeks to promote a "risk aware" culture that prudently and appropriately pursues the interests of GQG's stakeholders, including shareholders and clients.

GQG's senior management is responsible for identifying and assessing risks, developing responses to those risks (e.g., risk management policies, practices, and controls), and ensuring that GQG's risk management programme is appropriately managed and effectively implemented by GQG and its subsidiaries, consistent with the framework and GQG's overall business strategy. In this regard, senior management is expected to provide regular and special reporting to the Board Risk Committee with respect to risk matters, including on existing and emerging risks faced by GQG and the appropriateness and effectiveness of GQG's policies, practices, and controls in managing risk.

To meet the foregoing responsibilities, GQG's senior management has established a management level Risk Committee (**Management Risk Committee**), which is comprised of the Chief Executive Officer, Chief Investment Officer, Chief Financial Officer, Chief Operating Officer, General Counsel, Chief Compliance Officer, Chief Technology Officer and the Managing Directors for International and Global Distribution. The Management Risk Committee meets on a quarterly basis (or more frequently if needed). The Management Risk Committee and its members have overall day-to-day responsibility for implementation and maintenance of GQG's risk management programme. Each member, in relation to the member's respective area of supervision, is responsible for (i) ensuring that appropriate processes are in place to identify and mitigate relevant risks and (ii) monitoring the effectiveness of the risk-limiting measures and controls.

The Board believes that GQG should take a measured approach to risk of all types, seeking the best overall results for GQG shareholders on a risk-adjusted basis. In this regard, the Board directs management to seek always to:

- fully evaluate the strategic, investment, operational, compliance, financial, and other risks that GQG faces;
- create a sound operational environment;
- adopt and implement policies and procedures reasonably designed to prevent violation of applicable laws and regulations;
- implement controls that are reasonably designed to minimise the likelihood of significant financial, operational, legal, or regulatory risk events; and
- communicate and reinforce management's expectations related to risk within the organisation.

At all times, consistent with this risk appetite, the Board directs that management seek to ensure that adequate resources are in place to support existing business operations and future growth opportunities and to absorb foreseeable loss events.

2 Operating and Financial Review (cont.)

2.5 CORPORATE SUSTAINABILITY AND RESPONSIBILITY REPORT

Putting People at the Heart of our Business

Our core objective is to secure our clients' financial futures – organisationally we work with our team to create the best possible environment for putting our clients first.

To operate at peak performance, we must recognise the strengths and weaknesses of individuals within the team, nurture those strengths, and put in place necessary resources to help our team members succeed. Critical to building an effective team is the ability to attract and retain talent. To do this, we have created a performance-driven culture based on five pillars: compensation, development, diversity, responsibility, and engagement.

By focusing on these five areas, we seek to provide our employees with motivation and pride to work for GQG and, in doing so, we expect they will serve our clients well.

This culture is embedded into how we work together and invest our clients' capital.

People

Compensation

GQG has structured its employee compensation plan with the goal of fostering a meritocracy – seeking to differentiate employees based on performance and impact – and tying compensation to GQG's core corporate values.

A foundational principle of GQG's compensation plan is alignment. GQG strives to align employee incentives with clients' interests, shareholders' interests, and departmental and overall company objectives. For more details on the components of our compensation programmes, see our Remuneration Report at Section 5 below.

Development

Whilst our compensation package is in place to attract and motivate our team, we also focus strongly on development to ensure our employees remain challenged and continue to learn. In doing so, they will continue to develop their skills, which will enrich them and help better serve our clients.

GQG Partners is a flat organisation that focuses on meritocracy. We strive to offer high performers promotions to help them grow.

Employees have direct access to senior leaders and we foster open discourse across the organisation.

GQG supports and encourages employee development in pursuit of career advancement by delivering training programmes, paying for professional development opportunities or industry designations, and providing opportunities for employees to work on initiatives both within and outside of their business area.

Diversity and Inclusion

GQG is a minority-owned firm committed to fair and equitable representation with a genuine emphasis on diversity, inclusion, and equity. The Executive Chairman, CEO, and management team share a belief system that various backgrounds and lived experiences create a superior outcome both from an investment perspective and as it relates to building a world-class, highly sustainable business.

We believe that diversity in our workforce, across the various dimensions of social and cultural identity, and an inclusive environment are essential to achieving excellence and delivering on our promises to clients, shareholders, and our communities.

Each employee's unique experiences and perspectives is forged by individual social, economic, and cultural identities. GQG is committed to a culture where all employees feel valued, included, and empowered to do their best work and confidently share their ideas. The diversity that this brings not only supports the depth of our investment research, it also nurtures enthusiasm and creativity across a range of other activities.

We actively pursue an equal opportunity recruiting process by working with recruiters to provide a diverse candidate pool, creating an environment of inclusion.

Health and Safety

We believe that every employee has the right to work in surroundings that are free from all forms of unlawful discrimination. It is our policy that we will not engage in unlawful discrimination on any basis prohibited by any relevant laws. Our Employee Handbook and Basic Employment Policies include Equal Employment Opportunity, non-harassment, and other policies setting out standards for a safe, respectful, and healthy work environment.

Community

At GQG we are committed to serving our communities as a company and as individuals with both our time and charitable donations. We believe that service promotes a greater understanding and respect for diversity.

We establish relationships with organisations that serve diverse communities. For example, GQG has an established close relationship with Kids in Distress (KID), a Florida organisation that serves and treats 20,000+ children and families at risk of abuse and neglect. In 2022, we collaborated with KID to host fundraisers that support their mission to prevent child abuse, preserve the family, and treat abused or neglected children. In September 2022, GQG hosted a back-to-school drive where we provided and packaged school supplies for students in their HIPPY Programme (Home Instruction for Parents of Preschool Youngsters). In December 2022, we adopted seven KID FIRST (Family Intervention Response & Support Team) children from two months to 16 years old and fulfilled their holiday wish lists.

We support employees taking time away from work for service initiatives as a team and as individuals.

GQG has established the GQG Partners Community Empowerment Foundation to help GQG and our employees make a meaningful impact in the communities in which we live and work.

In addition, our commitment extends to empowering our employees and their shared desire to make a difference. One way we do this is by matching each associate's charitable donations to qualified non-profits dollar-for-dollar, up to $5,000 per calendar year per associate.

Responsible Investment

GQG has been a signatory to the United Nations-supported Principles for Responsible Investment (**PRI**) since October 2016 and was awarded a *** rating for both Investment & Stewardship Policy and ESG incorporation and **** for Voting[1]. We also recently became an investor signatory of the Carbon Disclosure Project (**CDP**).

The Role of ESG in the Investment Process

GQG is committed to seeking to achieve its clients' investment objectives that are financial in nature (e.g., long-term capital appreciation). GQG seeks to consider all relevant factors in pursuing these objectives. In this regard, GQG believes that, for the most part, earnings drive stock prices. As part of this, GQG believes that ESG shortcomings can pose a material risk to a company's ability to achieve durable earnings over the long-term. As a result, our bottom-up fundamental analysis may encompass ESG considerations. For example, we may consider issues such as labour relations, corporate culture, environmental responsibility, and the quality of corporate leadership in our investment process.

Our investment decisions reflect the analysis of information identified by GQG as relevant to our clients' financially driven investment objectives. As such, we consider ESG factors amongst other factors as an element of our investment research "mosaic". The role that ESG information plays in our investment thesis for any individual portfolio holding varies based on the financial materiality of ESG issues to the position, availability of ESG data, position size, and other factors. Non-ESG factors that are financially relevant may be more important than ESG factors in any particular investment decision, and we expect that over time many decisions will be made primarily or completely based on non-ESG factors.

[1] 2021 Assessment published in November 2022., https://gqgpartners.com/sites/default/files/gqg_partners_assessment_review_2022.pdf

2 Operating and Financial Review (cont.)

Typically, GQG seeks to invest in companies which we feel are sustainable franchises and that we believe will continue to generate growth in earnings as a result of the barriers to entry for their businesses. Our research efforts are focused on understanding the drivers of growth, the headroom for continued growth and any potential threats to that growth. GQG believes that ESG factors can impact the value of its investments. When we deem appropriate, we therefore integrate ESG analysis into our traditional and non-traditional investment analysis in order to help understand the full scope of risks and opportunities to which a company is exposed. GQG is also committed to overseeing its investments as they relate to exposure to material ESG factors, consistent with data availability, timing, position size, and other considerations.

We believe ESG factors should be considered on an integrated basis when researching companies. In our view, it is not feasible to completely separate financial and non-financial risks; rather the full range of risks should be considered when assessing the long-term growth expectations for a company and the threats to the durability of its earnings. When researching a company, we may utilise a variety of research techniques and seek to understand the company's "ecosystem." Each research layer is designed to help build a holistic view of the risks and opportunities for a target company resulting from both financial and non-financial factors.

We believe one of GQG's most powerful differentiators is the use of non-traditional analysts, and the diverse nature of the backgrounds on our research team, and therefore the diverse nature of the research that our team undertakes. We believe that bringing together multiple differing perspectives helps us identify risks and opportunities for companies more effectively. GQG incorporates non-traditional research on companies by employing analysts with specific expertise to identify factors that may not be apparent via traditional financial analysis.

2.6 OTHER INFORMATION

(a) Environmental regulation

The Group is not subject to any particular or significant environmental regulation.

(b) Prejudicial information

Information that would result in unreasonable prejudice to the Group has not been included in this Operating and Financial Review.

GQG Partners Inc and Subsidiaries Consolidated Financial Statements

As at and for the Years Ended 31 December 2022 and 2021
(With Independent Auditors' Report Thereon)

Financial Statements

3 Financial Statements

As at and for the Years Ended 31 December 2022 and 2021 (with Independent Auditors' Report thereon)

3.1 INDEPENDENT AUDITORS' REPORT

KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

To the Board of Directors
GQG Partners Inc and Subsidiaries:

Opinion

We have audited the consolidated financial statements of GQG Partners Inc and Subsidiaries (the Company), which comprise the consolidated statements of financial condition as of 31 December, 2022 and 2021, and the related consolidated statements of operations, changes in members'/shareholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of 31 December, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

New York, New York
16 February, 2023

3 Financial Statements (cont.)

3.2 CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

As at 31 December 2022 and 2021
(Dollars in US $ thousands, except share data)

	2022 ($)	2021 ($)
Assets		
Current assets:		
Cash	19,481	56,787
Advisory fee receivable	65,535	63,574
Advisory fee receivable from affiliates	6,970	5,639
Prepaid expenses and other current assets	3,486	2,447
Total current assets	**95,472**	**128,447**
Non-current assets:		
Property and equipment, (net of accumulated depreciation and amortization of $1,049 and $721 at 31 December 2022 and 2021; respectively)	865	1,193
Investments in funds, at fair value (cost of $11,209 and $7,390 at 31 December 2022 and 2021; respectively)	11,843	8,480
Security deposits	1,881	1,188
Deferred tax asset	216,844	234,521
Right-of-use assets	9,832	2,027
Taxes recoverable	5,244	–
Total non-current assets	**246,509**	**247,409**
Total assets	**341,981**	**375,856**
Liabilities		
Current liabilities		
Compensation accrual and employee benefits	11,422	4,613
Accounts payable and other accrued liabilities	6,590	5,857
Taxes payable	135	14,454
Distribution payable	–	58,008
Total current liabilities	**18,147**	**82,932**
Non-current liabilities:		
Operating lease liability	10,683	2,148
Other non-current liability	1,054	–
Total non-current liabilities	11,737	2,148
Total liabilities	**29,884**	**85,080**
Shareholders' equity		
Common Shares $0.001 par value; 10,000,000,000 shares authorized, 2,952,805,434 shares are issued and outstanding as of 31 December 2022 and 2021	2,953	2,953
Additional paid-in-capital	245,216	241,379
Retained earnings	63,928	46,444
Total Shareholders' equity	**312,097**	**290,776**
Total liabilities and shareholders' equity	**341,981**	**375,856**

The accompanying notes are an integral part of these consolidated financial statements.

3 Financial Statements (cont.)

3.3 CONSOLIDATED STATEMENTS OF OPERATIONS

For the years ended 31 December 2022 and 2021
(Dollars in US $ thousands, except share data)

	2022 ($)	2021 ($)
Net revenue		
Management fees (net of $5,611 and $6,398 of waived and rebated management fees at 31 December 2022 and 2021; respectively)	426,081	396,220
Performance fees	10,747	1,723
Total net revenue	**436,828**	**397,943**
Operating expenses		
Compensation and benefits	57,947	41,954
Third-party commissions	13,718	10,935
General and administrative	26,104	15,459
Information technology and services	6,921	6,156
Total operating expenses	**104,690**	**74,504**
Net operating income	**332,138**	**323,439**
Non-operating income/expenses		
Net gain/(loss) on investments in funds	(456)	740
Other income/(expense)	(90)	(438)
Income before provision for income taxes	**331,592**	**323,741**
Provision for income taxes	93,650	18,869
Net income	**237,942**	**304,872**
Earnings per share of common stock		
Basic	0.08	0.02
Diluted	0.08	0.02

The accompanying notes are an integral part of these consolidated financial statements.

3 Financial Statements (cont.)

3.4 CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS'/SHAREHOLDERS' EQUITY

For the years ended 31 December 2022 and 2021
(Dollars in US $ thousands, except share data)

	Common A Units ($)	Common B Units ($)	Common C Units ($)	Common Shares	Par-Common Shares ($)	APIC ($)	Retained Earnings ($)	Total Members'/ Share-holders' Equity ($)
Members' equity – 31 December 2020	4,186	52,999	5,254	–	–	–	–	62,439
Net income – 1 January 2021 through 27 October 2021	9,747	225,122	23,559	–	–	–	–	258,428
Distribution – 1 January 2021 through 27 October 2021	(11,266)	(275,325)	(28,813)	–	–	–	–	(315,404)
Members' equity 27 October 2021	**2,667**	**2,796**	**–**	**–**	**–**	**–**	**–**	**5,463**
Issuance of common stock in connection with GQG Partners LLC Members' interest transferred for shares	(2,667)	(2,796)	–	2,359,236,727	2,359	3,104	–	–
Issuance of common stock in connection with initial public offering, net of offering cost of $24,711	–	–	–	593,500,101	594	864,827	–	865,421
Payment of initial public offering proceeds in connection with GQG Partners LLC Members interest transferred for Cash	–	–	–	–	–	(865,421)	–	(865,421)
Initial establishment of deferred tax assets	–	–	–	–	–	237,938	–	237,938
Director's compensation	–	–	–	68,606	–	100	–	100
Share based compensation	–	–	–	–	–	831	–	831
Net income 28 October 2021 through to 31 December 2021	–	–	–	–	–	–	46,444	46,444
Shareholders' equity 31 December 2021	**–**	**–**	**–**	**2,952,805,434**	**2,953**	**241,379**	**46,444**	**290,776**
Net income	–	–	–	–	–	–	237,942	237,942
Dividends paid	–	–	–	–	–	–	(220,458)	(220,458)
Share-based compensation	–	–	–	–	–	3,837	–	3,837
Shareholders' equity – 31 December 2022	**–**	**–**	**–**	**2,952,805,434**	**2,953**	**245,216**	**63,928**	**312,097**

The accompanying notes are an integral part of these consolidated financial statements.

3.5 CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended 31 December 2022 and 2021
(Dollars in US $ thousands, except share data)

	2022 ($)	2021 ($)
Operating activities		
Net income	237,942	304,872
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	328	170
Net (gain)/loss on investments in funds	456	(740)
Deferred tax asset	17,677	3,416
Non-Cash compensation expense	3,837	931
Non-Cash lease expense	730	235
Re-invested dividends on investments	(294)	–
Changes in operating assets and liabilities:		
Advisory fee receivable	(1,961)	(17,933)
Advisory fee receivable from affiliates	(1,331)	(899)
Prepaid expenses and other current assets	(1,039)	(1,109)
Security deposits	(76)	188
Taxes recoverable	(5,244)	–
Compensation accrual and employee benefits	6,809	151
Accounts payable and other accrued liabilities	733	(1,491)
Other non-current liability	1,054	–
Taxes payable	(14,319)	14,454
Net cash provided by operating activities	245,302	302,245
Investing activities		
Purchase of property and equipment	–	(817)
Purchase of investments in funds	(3,525)	(4,065)
Net cash used in investing activities	(3,525)	(4,882)
Financing activities		
Distributions payable	(58,008)	(257,396)
Payment of shareholders' dividends	(220,458)	–
Issuance of common stock in connection with IPO, Net of offering cost of $24,711	–	865,421
Payment of IPO proceeds to Members	–	(865,421)
Net cash used in financing activities	(278,466)	(257,396)
Net cash		
Net (decrease)/increase in cash and restricted cash	(36,689)	39,967
Cash and restricted cash – beginning of year	57,720	17,753
Cash and restricted cash – end of year	**21,031**	**57,720**
Supplemental cash flow information		
Cash paid for taxes	95,289	2,775

The accompanying notes are an integral part of these consolidated financial statements.

3 Financial Statements (cont.)

3.6 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in US $ thousands, except share data)
31 December 2022 and 2021

1) Organization and Business

Nature of Business

GQG Partners Inc. ("GQG Inc") together with its subsidiaries, is a global boutique asset management firm focused on active equity portfolios. GQG Inc. and its subsidiaries are hereafter referred to collectively as "GQG" or "the Company".

GQG manages assets for clients using equity strategies including global equity, international (non-US) equity, emerging markets equity, and US equity strategies (the "Strategies"). Our value proposition is focused on the pillars of concentrated active portfolios, a team focused on an "umbrella" of quality companies, a sustainable fee structure, and a highly aligned team and business structure. GQG participates in the institutional, sub-advisory, and wholesale/retail channels of the asset management market.

Organization

GQG Inc. was incorporated in the State of Delaware, USA on 2 March 2021. On 13 September 2021, GQG was registered as a foreign company in Australia under Chapter 5B of the Corporations Act. GQG Inc. owns 100% of the equity interests in GQG Partners LLC ("GQG LLC" or "LLC").

GQG LLC was formed as a limited liability company on 4 April 2016 in the State of Delaware, USA. GQG LLC is registered with the US Securities and Exchange Commission as an investment adviser under the US Investment Advisers Act of 1940, as amended, and provides investment advisory and asset management services to investment funds and separately managed accounts for US and non-US investors by deploying the Strategies.

Subsidiaries

During the year ended 31 December 2022, GQG LLC continued to wholly own subsidiaries registered in the United Kingdom and Australia.

GQG Partners (UK) Ltd. primarily operates as an appointed representative of a firm authorized and regulated by the UK Financial Conduct Authority. Its activities are limited to sales and distribution. Certain of its personnel are also seconded to a separate, unaffiliated entity that is located outside the UK to facilitate sales of certain funds in certain EU countries, where possible.

GQG Partners (Australia) Pty Ltd., ACN 626 132 572, holds an Australian financial services license granted pursuant to section 913B of the *Corporations Act 2001* (Cth) that permits it to provide certain financial services to wholesale and retail clients. It has also appointed GQG LLC as its corporate authorized representative to provide certain financial services.

Restructuring Transaction

Immediately prior to GQG Inc.'s initial public offering ("IPO") described below, ownership interests in GQG LLC were held by GQG Partners LP, a Delaware partnership, on behalf of entities associated with Rajiv Jain and Pacific Current Group, and GQG Partners Employee Holdings LLC, a Delaware limited liability company, on behalf of certain members of the management of GQG LLC, including Tim Carver (together with such entities associated with Rajiv Jain and Pacific Current Group, the "Beneficial Owners").

In anticipation of the IPO, GQG Inc. and GQG LLC, GQG Partners LP, GQG Partners Employee Holdings LLC, and the Beneficial Owners, entered into a transfer agreement ("Transfer Agreement") to give effect to an internal reorganization (referred to herein as the "Restructuring Transaction"). Under the Transfer Agreement, GQG Partners LP and GQG Partners Employee Holdings LLC distributed their ownership interests in GQG LLC to their respective Beneficial Owners. Immediately thereafter, GQG Inc. acquired 100% of the outstanding units of ownership interests in GQG LLC from the Beneficial Owners in exchange for a combination of cash and shares of GQG Inc. common stock.

In addition, prior to the completion of the IPO, GQG LLC declared a distribution of accumulated earnings for the benefit of the Beneficial Owners in respect of the period prior to completion of the IPO. An initial payment of this distributable amount was made to the Beneficial Owners in December 2021, with the remaining outstanding balance being paid in two installments in April and December 2022. After completion of the final distribution GQG LLC became a disregarded entity for US tax purposes.

Initial Public Offering ("IPO")

On 28 October 2021, GQG Inc. completed its IPO on the Australian Securities Exchange ("ASX")[1].

Upon completion of the IPO, GQG Inc. issued 2,952,805,434 new shares of common stock. The common stock is publicly traded on the ASX under the ticker "GQG" in the form of CHESS Depositary Interests ("CDIs"). CDIs are units of beneficial ownership in shares of GQG Inc. common stock held by CHESS Depositary Nominees Pty Limited ("CDN"), a wholly owned subsidiary of ASX Limited, the company that operates the ASX.

Each share of common stock is equivalent to one CDI.

Following the IPO, the prior Beneficial Owners of GQG LLC own 79.9% of shares of GQG Inc. common stock outstanding. The remaining common stock is in the form of CDIs and is owned by new investors.

In connection with the IPO, certain owners who held approximately 78.4% of shares of GQG Inc. common stock and CDIs entered into voluntary escrow agreements that impose certain restrictions in dealing in such securities as further described in Note 5, "Capital Structure" below.

2) Summary of Significant Accounting Policies

Basis of Preparation

The consolidated financial statements have been prepared in accordance with US generally accepted accounting principles ("US GAAP") and the significant accounting policies of GQG summarized below. The consolidated financial statements are presented in US dollars, unless otherwise stated.

The Restructuring Transaction completed in conjunction with the IPO was treated as a combination of entities under common control in line with Accounting Standards Codification ("ASC") 805, Business Combinations whereby the receiving entity, GQG Inc., recorded the contributed assets and liabilities at the carrying value of GQG LLC.

The consolidated financial statements have been retrospectively adjusted to present financial information as if GQG Inc. always held the net assets or equity interests previously held by GQG LLC. As such, financial information (including comparatives) of GQG Inc. have been presented as a continuation of the pre-existing accounting values of assets and liabilities in GQG LLC's financial statements.

GQG has reclassified certain amounts relating to its prior period results to conform to its current period presentation. These reclassifications have not changed the results of operations of prior periods.

Principles of consolidation

The consolidated financial statements include the accounts of GQG Inc. and its subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Operating Segment

GQG operates in one segment, the investment management industry. GQG LLC provides investment management services to separate accounts, mutual funds, and other structures including pooled investment vehicles. Management assesses the financial performance of these vehicles on a combined basis.

Use of Estimates

The preparation of the consolidated financial statements in accordance with US GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements, and the reported amounts of income and expenses for the period. Significant estimates made by management include, but are not limited to, share-based compensation, useful lives of assets, and income taxes including valuation allowances on deferred tax assets and uncertain tax positions. GQG bases its estimates and judgements on historical experience and on various assumptions that it believes are reasonable under the circumstances. Actual results could differ from those estimates.

[1] The IPO was completed on 29 October 2021 in Sydney, Australia/28 October 2021 in Ft. Lauderdale, Florida, USA.

3 Financial Statements (cont.)

Recently Adopted Accounting Pronouncements

In February 2016, the FASB issued authoritative guidance under ASU No. 2016-02, "Leases Topic (842)." Most prominent among the changes in the standard is the recognition of right-of-use assets ("ROU Assets") and lease liabilities by lessees for certain leases classified as operating leases under current US GAAP. GQG adopted the standard as of 1 November 2021, using the modified retrospective transition approach and has elected to use the option transition method which allows GQG to apply guidance of Topic 842 including disclosure requirements, in the comparative periods presented.

In addition, GQG elected the package of practical expedients permitted under the transition guidance within the new standard, which among other things allowed GQG to carry forward the historical lease classifications related to agreements entered into prior to adoption. Consequently, financial information and disclosures for the 2021 reporting period are presented under Topic 842.

The most significant impact was the recognition of ROU Assets and lease liabilities for operating leases. The adoption of the new standard resulted in the recording of ROU Assets and lease liabilities of approximately $2.1 million and $2.2 million, respectively, as of 1 November 2021. The operating lease liabilities as of 1 November 2021 reflect all remaining lease payments discounted using an incremental borrowing rate (on a collateralized basis) based on the remaining lease term (the "Discount"), as an implicit rate was not readily determinable for GQG's existing operating leases. The ROU Assets are less than the operating lease liabilities primarily because lease incentives reduced the value of the ROU Assets.

Lease and non-lease components will be accounted for as a single lease component if the non-lease component is determined to be insignificant to the total agreement. The cumulative impact to retained earnings, as of the adoption date, was not material. The standard did not materially impact consolidated net earnings and cash flows.

There were no applicable new pronouncements adopted during the period.

Cash

GQG defines cash as cash at banks and highly liquid investments, invested overnight in a cash account. Cash is subject to credit risk and is primarily maintained in demand deposit accounts with financial institutions. GQG does not have any cash equivalents. Cash balances that are legally restricted from use by GQG are included in Security deposits on the Consolidated Statements of Financial Position as these deposits are restricted as collateral on one or more standby letters of credit related to lease obligations of the Company.

As of 31 December 2022 and 2021, total cash and restricted cash included the following:

(Amount is in USD thousands)	2022 ($)	2021 ($)
Cash	19,481	56,787
Restricted cash included in Security deposits	1,550	933
Total cash and restricted cash	**21,031**	**57,720**

Advisory Fee Receivable

Advisory fee receivable (inclusive of advisory fee receivable from affiliates), include management fees and performance fees earned but not yet collected from clients. The fees receivable balance does not include any allowance for doubtful accounts as GQG believes all advisory fee receivable balances are fully collectable. The estimate of the allowance for doubtful accounts, recorded as bad debt expense, is determined through analysis of the aging of receivables, assessments of collectability based on historical trends, and other qualitative and quantitative factors. There has not been any bad debt expense recorded for the years ended 31 December 2022 and 2021.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets primarily consist of prepaid insurance policies and prepaid service agreements. Assets are initially recorded at cost and are amortized monthly to the Consolidated Statements of Operations using the straight-line method. The amortization period is determined by the terms of the individual contracts.

3 Financial Statements (cont.)

Property and Equipment

Property and equipment are carried at cost and are reported in the Consolidated Statements of Financial Condition net of accumulated depreciation and amortization. Depreciation and amortization are recorded on a straight-line basis over the estimated useful lives of the respective assets, or non-cancelable lease terms, as appropriate. The estimated useful lives of property and equipment as of 31 December 2022 and 2021, are as follows:

Property and Equipment Type	Useful Life
Leasehold Improvements	5-6 years
Computer Equipment	5 years
Furniture & Fixtures	7 years

Maintenance and repair costs are expensed as incurred in the Consolidated Statements of Operations. When equipment is retired or disposed of, the related cost and accumulated depreciation are removed from the respective accounts and any gain or loss on disposal is recognized in the Consolidated Statements of Operations.

Investments in Funds

Investments in funds are carried at fair value, using the quoted net asset values of the individual funds as of the valuation date. These investments are classified within Level 1 of the fair value hierarchy established by ASC 820, Fair Value Measurement and Disclosures. Investments in affiliated funds for which market prices or quotations are not readily available are measured at fair value using GQG's proportionate share of the net asset value of the fund as a practical expedient. Investments in affiliated funds are not required to be categorized within the fair value hierarchy.

Changes in the fair value of the investments are recognized as gains and losses on the Net gain/(loss) on Investments in funds line on the Consolidated Statements of Operations.

Leases

GQG determines if an arrangement is, or contains, a lease component at its inception and re-evaluates the arrangement if the terms are modified.

Operating lease ROU Assets and operating lease liabilities are recognized at the present value of the future lease payments at commencement date. The interest rate implicit in GQG's operating leases is not readily determinable, and therefore an incremental borrowing rate is estimated to determine the present value of the future lease payments. The estimated incremental borrowing rate factors in a hypothetical interest rate on a collateralized basis with similar terms, payments, and economic environments. Operating lease ROU Assets also include any prepaid lease payments and lease incentives.

Certain operating lease agreements may contain rent concession, rent escalation, and option to renew provisions. Rent concession and rent escalation provisions are considered in determining the straight-line single lease cost to be recorded over the lease term. Single lease cost is recognized on a straight-line basis over the lease term commencing on the date GQG has the right to use the leased property. The lease terms may include options to extend or terminate the lease. GQG generally uses the base, non-cancelable, lease term when recognizing the lease assets and liabilities, unless it is reasonably certain that the renewal option will be exercised. Refer to Note 12 for a detailed lease disclosure.

Revenue Recognition

GQG enters into investment management agreements with investment funds and managed accounts to provide management and investment advisory services. Based on these agreements, GQG earns management fees and in certain instances performance fees. GQG's performance obligation is a series of services that form part of a single performance obligation satisfied over time.

Management Fees

Management fees are generally calculated based on the Net Asset Value ("NAV") of the investment funds or managed accounts over applicable periods (generally, daily, monthly, or quarterly). The management fees are presented net of management fee waivers and rebates. Management fees are paid to GQG monthly, quarterly, or semi-annually and are accrued ratably each month.

3 Financial Statements (cont.)

Performance Fees

Performance fees are calculated as a percentage of investment returns that exceed certain benchmark returns during the period, in accordance with the respective terms set out in each governing agreement. Performance fees will not be recognized as revenue until (a) it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved. Performance fees typically arise from investment management services that began in prior reporting periods. Consequently, a portion of the fees the Company recognizes may be partially related to the services performed in prior periods that meet the recognition criteria in the current period. Performance fees are presented as a component of net revenue when realized at the end of the measurement period.

Fee Waiver and Rebates

When investment funds' operating expenses exceed the fund expense cap and management fees are waived to achieve the total fund expense ratio, or GQG otherwise enters into an applicable contractual commitment, GQG may be obligated to grant fee waivers or rebates to fund investors. GQG reflects fee waivers and rebates in the Consolidated Statements of Operations as a reduction of Management fees revenue per the guidance established in ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606). Generally, fee waivers are recognized in the same accounting period as the revenues to which they relate.

Share-Based Compensation

GQG has established a share-based compensation plan covering a broad range of equity-based awards including (but not limited to) restricted stock units ("RSUs"), performance stock units ("PSUs"), and stock options, to name a few. Such awards are valued in reference to GQG Inc.'s CDIs. Awards under the Company's share-based compensation plans vest over various periods and may have performance, market, and/or service conditions.

Compensation expense for share-based awards is measured at fair value on the grant date and recognized within the Consolidated Statements of Operations on a straight-line basis over the requisite service period. Compensation expense is adjusted for actual forfeitures as they occur.

For share-based awards where vesting is dependent upon achieving certain performance goals, GQG estimates the likelihood of achieving the performance goals during the performance period. Share-based compensation expense is recognized only for awards that are expected to vest and the impact of forfeitures is recognized when they occur.

See Note 7 "Share-Based Compensation" for detailed information related to GQG's share-based compensation plans.

Commissions

Third-party commissions are fees paid to third parties and distribution agents that originate and service funds under management ("FUM") for GQG and can be broken down into three categories: Revenue Sharing Commissions (charged on retail products by investment platforms), Affiliate Commissions (a percentage of management fees generated by clients introduced by an affiliate), and Other Commissions (paid to agents and introducers as a percentage of the FUM originated). The commission structure is contractually agreed with each service provider. Commissions are accrued in the Consolidated Statements of Operations as incurred.

Variable Interest Entities

Variable Interest Entities (VIEs) are entities that, by design: (i) lack sufficient equity to permit the entity to finance its activities independently or (ii) have equity holders that do not have the power to direct the activities of the entity that most significantly impact the entity's economic performance, the obligation to absorb the entity's losses, or the rights to receive the entity's residual returns. GQG consolidates a VIE when the Company is the primary beneficiary, which is the party that has both (i) the power to direct the activities of the VIE that most significantly impact its economic performance and (ii) the obligation to absorb losses of the entity or the right to receive benefits from the VIE that could potentially be significant.

3 Financial Statements (cont.)

Commitments and Contingencies

In the normal course of business, GQG enters into contracts that contain a variety of representations and warranties and that may provide general indemnifications related to certain risks service providers undertake in performing services. The maximum exposure is unknown, as any such exposure would result from future claims that may be made against GQG based on events which have not occurred. Any such exposure against GQG is also unknown as potential exposure only arises if future claims are made.

Income Taxes

GQG Inc. is subject to federal, state, and local income taxes at the rate applicable to corporations. GQG LLC, which is a wholly owned operating subsidiary of GQG Inc., is a limited liability company that has elected to be treated as a partnership for tax purposes. GQG LLC has not made a provision for federal or state income taxes as it is the responsibility of the operating company's partner(s) to separately report their proportionate share of the operating company's taxable income or loss. Following GQG's IPO in 2021, the only partner of GQG LLC is GQG Inc.

GQG Inc. is subject to the income tax laws of the United States as well as those of the US states and municipalities in which it operates. These tax laws are complex, and the manner in which they apply an individual taxpayer's facts is sometimes open to interpretation. In establishing a provision for income tax expense, GQG Inc. must make judgments about the application of inherently complex tax laws.

GQG Inc. uses the asset and liability approach to account for income taxes, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences attributable to differences between the financial statements' carrying amounts of existing assets and liabilities and their respective tax basis.

GQG Inc. recognizes deferred tax assets to the extent that it believes that these assets are more likely than not to be realized. In making such a determination, GQG Inc. considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations.

GQG Inc. establishes a liability for unrecognized tax benefits, which are the differences between a tax position taken or expected to be taken in a tax return and the benefit recognized in the consolidated financial statements.

In establishing the liability for unrecognized tax benefits, assumptions may be made in deciding whether, and the extent to which, a tax position will be sustained. A liability for a tax position is recognized only when it is more likely than not to be sustained upon examination by a taxing authority based on its technical merits. The tax benefit recognized is the largest benefit that GQG Inc. believes is more likely than not to be realized upon settlement. As new information becomes available, GQG Inc. evaluates its tax positions and adjusts the unrecognized tax benefits, as appropriate. It is also the Company's policy to recognize interest and penalties related to unrecognized tax benefit in its Provision for income taxes line of the Consolidated Statements of Operations.

Earnings Per Share

Basic earnings per share (EPS) is computed under the two-class method, by dividing the net income attributable to shareholders of GQG Inc. by the weighted-average number of shares of common stock outstanding during the reporting period.

Diluted earnings per share (EPS) is computed using the weighted-average number of shares of common stock and dilutive potential shares of common stock outstanding during the period. Dilutive potential shares of common stock primarily consist of RSUs and PSUs.

3 Financial Statements (cont.)

3) Investments in funds, at Fair Value

As of 31 December 2022, and 2021, investments in funds held at fair value included the following:

(Amount in USD thousands)	2022 ($)	2021 ($)
Investments in mutual funds, at fair value	6,615	6,906
Investments in affiliated funds, at fair value	5,228	1,574
	11,843	**8,480**

The fair value of a financial instrument is the amount that will be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market. The fair values of financial instruments involve uncertainty and cannot be determined with precision.

When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 Inputs: Other than quoted prices that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

Investments in mutual funds are carried at fair value at their quoted net asset values as of the valuation date. These investments are classified within Level 1 of the fair value hierarchy established by ASC 820, Fair Value Measurement and Disclosures.

Investments in affiliated funds are carried at fair value at their quoted net asset values as of the valuation date. Affiliated funds for which market prices or quotations are not readily available are measured at fair value using GQG LLC's proportionate share of the net asset value of the fund as a practical expedient. Investments in affiliated funds using net asset value as a practical expedient are not required to be categorized within the fair value hierarchy.

All such investments are recorded at fair value, with net unrealized gains and losses recognized as a component of Net gain/(loss) on investments in funds in the Consolidated Statements of Operations.

4) Variable Interest Entities

GQG's investments in funds as of 31 December 2022 and 2021, include interests in variable interest entities that are not consolidated as GQG is not deemed the primary beneficiary. The maximum risk of loss related to GQG's involvement with these entities is as follows:

(Amount in USD thousands)	2022 ($)	2021 ($)
Advisory fee receivable from affiliates	6,970	5,639
Investment in affiliated funds, at fair value	1,550	1,574
	8,520	**7,213**

3 Financial Statements (cont.)

5) Capital Structure

Shareholders' Equity

GQG Inc.'s shares of common stock are listed for quotation in the form of CDIs on the ASX that trade under the symbol "GQG". Each CDI is equivalent to one share of common stock.

Authorized Capital Stock

GQG Inc.'s Certificate of Incorporation, as amended, authorizes GQG Inc. to issue 10,001,000,000 shares having a par value of $0.001 consisting of 10,000,000,000 shares of common stock and 1,000,000 shares of preferred stock.

Common Stock/CDIs

As each CDI represents one share of common stock, holders of CDIs are entitled to one vote for every CDI they hold. Holders of CDIs receive entitlements, which attach to the underlying shares of common stock such as participation in rights issues, bonus issues, capital reductions, and liquidation preferences. The CDIs entitle holders to dividends, if any, and other rights economically equivalent to shares of common stock, including the right to attend stockholders' meetings.

Preferred Stock

Under GQG Inc.'s Certificate of Incorporation, as amended, the Board of Directors is expressly granted authority to issue shares of preferred stock, in one or more series, and to fix for each such series such voting powers, full or limited, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations, or restrictions. Each qualification, limitation, or restriction shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issue of such series and as may be permitted by the Delaware General Corporation Law. Unless otherwise provided under the Certificate of Incorporation, as amended, the powers, preferences, and relative, participating, optional, and other special rights, and the qualifications, limitations, or restrictions thereof, of each series of preferred stock, if any, may differ from those of any and all other series of preferred stock at any time outstanding. As of 31 December 2022, and 2021, no preferred stock has been issued.

Restrictions

Voluntary escrow: In connection with the IPO, GQG Inc. entered into voluntary escrow agreements with certain holders of 2,315 million shares of common stock and CDIs, and certain controlling persons of such holders, that prohibited such holders and controllers from dealing in such securities (subject to limited exceptions), until the first business day after release to the ASX of GQG Inc.'s financial accounts for the half year ended 30 June 2022, which was 11 August 2022. Post the half year release and as of 31 December 2022, GQG Inc. is not a party to any voluntary escrow arrangements with respect to its securities and CDIs.

Foreign Ownership Restriction: GQG Inc.'s CDIs and shares of common stock are considered "restricted securities" in accordance with Rule 144 under the US Securities Act of 1933, as amended, and sales of the CDIs are subject to a restriction on trading whereby holders of CDIs are unable to sell the CDIs to US persons unless the re-sale of the CDIs is registered under the US Securities Act of 1933, as amended, or an exemption is available.

3 Financial Statements (cont.)

Issued Stock

Following the Restructuring Transaction given effect prior to the IPO, 2,359,236,727 shares of common stock were issued by GQG Inc. On 28 October 2021, in connection with the IPO on the ASX, 593,500,101 CDIs were sold by GQG Inc. An additional, 68,606 CDIs were issued at the IPO. As of 31 December 2022 and 2021, 2,952,805,434 shares of common stock and CDIs were outstanding.

Certain Beneficial Owners received GQG Inc. shares of common stock under the Transfer Agreement that are subject to vesting over a six-year period under a separate vesting agreement. Generally, upon a holder's employment termination, unvested shares of common stock will be forfeited subject to certain exceptions as documented in the holder's vesting agreement. During the vesting period, a holder will be treated as a shareholder of GQG Inc. with respect to the right to vote and receive dividends. In certain situations, dividends paid on unvested shares will be forfeited and repaid to GQG Inc. in connection with a termination as defined in the holder's vesting agreement. From the time of issuance to 31 December 2022, no unvested shares were forfeited. Total restricted shares included in shares of common stock outstanding and subject to vesting were 39,122,848 and 44,727,429 as of 31 December 2022 and 2021, respectively.

Members' Equity

Prior to the IPO, members' equity consisted of three classes of membership units: Common A Units, Common B Units, and Common C Units. The members' interests were governed by the Second Amended and Restated Limited Liability Company Agreement of GQG LLC dated 31 August 2018 (the "LLC Agreement").

Common A Units

GQG LLC was authorized to and issued 2.5 million Common A Units and held prior to the IPO. The holders of Common A Units had no voting rights except for certain protective covenants, as defined in the LLC Agreement.

Common B Units

GQG LLC was authorized to issue 44.0 million Common B Units; 43.0 million were issued and held prior to the IPO. The holders of Common B Units had voting rights.

Common C Units

GQG LLC was authorized to issue 10.0 million non-voting Common C Units; 4.5 million were issued and held prior to the IPO subject to vesting as described in the applicable grant agreements. Provided that no termination had occurred prior to the applicable vesting date, the grants vested with varying percentages between the grant date and the completion of the vesting schedule described in the applicable grant agreement.

Allocation of Net Profit or Loss

The LLC Agreement provided for net profits and net losses during any fiscal year to be allocated to the persons who were Members during such fiscal year, equal to hypothetical distribution (if any) that such Member would receive if, on the last day of the fiscal year, GQG LLC were to liquidate, adjusted for any contribution obligation and share of GQG LLC's minimum gain under Internal Revenue Code regulations.

Distributions

The LLC Agreement provided for quarterly tax distributions, to the extent possible, and annual or more frequent distributions as determined by the LLC Manager, of the remaining distributable cash. Distributions were made following a prescribed priority as detailed in the LLC Agreement.

As described in Note 1 above, prior to the IPO, GQG LLC completed the Restructuring Transaction. In connection with such transaction, GQG LLC was to distribute all accumulated earnings to the existing partnership relating to the period up to the settlement date of the IPO, which occurred on 27 October 2021 in the United States. GQG LLC had not yet received all the cash related to those earnings; thus, a payable of $89.0 million was established for the total amount due to the Beneficial Owners. An initial payment of $31.0 million was made in December 2021 and two additional payments were made during 2022 in the amount of $53.3 million and $4.7 million (including required state withholding taxes paid on behalf of the Beneficial Owners) extinguishing the payable amount in full as of 31 December 2022.

6) Employee Benefit Plans

401(k) Defined Contribution Pension Plan

GQG has a 401(k)-defined contribution pension plan in which all US full-time employees are eligible to participate on the first day of the month following the completion of eligibility requirements. Employees generally may contribute up to 100% of their qualifying compensation subject to statutory limitations. GQG may make a Safe Harbor Contribution up to the first 5% of the participant's qualifying compensation. GQG's contributions immediately vest. GQG's 401K match obligation was $1,207 and $965 for the years ended 31 December 2022 and 2021, respectively. GQG employees based outside the US have comparable benefits provided in accordance with the local market.

Supplemental Award Program

On 22 April 2020, GQG established a Supplemental Award Program to provide certain employees and other providers of services to GQG ("SAP Participants") with a special one-time bonus subject to the Supplemental Award Program's stipulated vesting period. The bonus amounts granted under this program accrue gains and losses at the rate of return earned by the GQG Partners Global Equity Fund (the "fund"), a series of GQG Partners Series LLC, over the vesting period. The bonus amounts together with cumulative fund returns cliff vest at the end of five years subject to the SAP Participant's continued service with GQG. If an SAP Participant's service with GQG terminates on or prior to any applicable vesting date, the unvested portion of the SAP Participant's bonus amount along with cumulative returns will be forfeited in its entirety. GQG amortizes the bonus amounts on a straight-line basis over the vesting period. Amortization expense along with cumulative fund returns are presented as Compensation and benefits expense in the Consolidated Statements of Operations. GQG recorded compensation expense of $(46) and $214 for the years ended 31 December 2022 and 2021, respectively. The Supplemental Award Program's accrued liability as of 31 December 2022 and 2021 was $479 and $525, respectively, and is reported in the Compensation accrual and employee benefits on the Consolidated Statements of Financial Condition. In connection with this program GQG invested an aggregate amount of $750 into the GQG Partners Global Equity Fund on 22 April 2020.

Investment Alignment Plans

Effective 31 December 2020, GQG established an Investment Alignment Plan, applicable to both commission and non-commission compensation (collectively, "Alignment Plan"), to better align the compensation program of certain employees and other providers of services to GQG ("AP Participant") with clients' long-term investment objectives. Under the Alignment Plan, a portion of each AP Participant's applicable compensation will be paid in cash and a portion will be deferred. The deferred portion is subject to the Alignment Plan's stipulated vesting period. Deferred amounts under this program accrue gains and losses at the rate of return earned by the institutional share class of the GQG Partners Global Quality Equity Fund, a mutual fund, gross of management fees but net of other operating expenses ("returns"), during the vesting period. The deferred amounts together with cumulative mutual fund returns vest 33-1/3% per year over the three-year vesting period, subject to the Participant's continued service with GQG. If an AP Participant's service with GQG terminates on or prior to any applicable vesting date, the unvested portion of the AP Participant's deferred amount along with cumulative returns will be forfeited in its entirety, subject to certain exceptions specified in the Alignment Plan documents. GQG amortizes the deferred amounts on a straight-line basis over the vesting period. Amortization expense along with cumulative returns are presented as Compensation and benefits expense in the Consolidated Statements of Operations GQG recorded compensation expense of $2,244 and $1,486 for the years ended 31 December 2022 and 2021, respectively. The accrued liability related to deferred compensation under the Alignment Plan as of 31 December 2022 and 2021 was $2,331 and $1,251, respectively, and is reported in the Compensation accrual and employee benefits line on the Consolidated Statements of Financial Condition.

Effective 1 October 2021, GQG established the Investment Alignment Plan II ("Alignment Plan II") to better align the compensation program of certain employees and other providers of services to GQG ("AP II Participant") with clients' long-term investment objectives. Under Alignment Plan II, each AP II participant was awarded two thousand five hundred US dollars as of 18 October 2021 subject to the Alignment Plan II's stipulated vesting period. Amounts awarded under this plan accrue gains and losses at the rate of return earned by the institutional share class of the GQG Partners Global Quality Equity Fund, a mutual fund, gross of management fees but net of other operating expenses ("returns"), during the vesting period. The awarded amounts together with cumulative mutual fund returns cliff vests at the end of five years subject to the AP II Participant's continued service with GQG. If an AP II Participant's service with GQG terminates on or prior to any applicable vesting date, the unvested portion of the AP II Participant's award plus returns balance will be forfeited in its entirety, subject to certain exceptions specified in the Alignment Plan II documents. GQG amortizes the awarded amounts on a straight-line basis over the vesting period.

3 Financial Statements (cont.)

Amortization expense along with cumulative returns are presented as Compensation and benefits expense in the Consolidated Statements of Operations. GQG recorded compensation expense of $14 and $12 for the years ended 31 December 2022 and 2021 respectively. The Alignment Plan II accrued liability as of 31 December 2022 and 2021 was $26 and $12, respectively, and is reported in the Compensation accrual and employee benefits line on the Consolidated Statements of Financial Condition.

Effective 21, December 2022 GQG established the GQG Partners LLC Investment Alignment Plan applicable to non-commission compensation (“Alignment Plan III”). This plan is similar in nature to the Investment Alignment Plan in that:

- A portion of each participant’s applicable compensation will be paid in cash and a portion will be deferred.
- Deferred amounts accrue gains/losses at the rate of return earned by the institutional share class of the GQG Partners Global Quality Equity Fund, a mutual fund, gross of management fees but net of other operating expenses, during the vesting period.
- Deferred amounts vest 33-1/3% each year over the three-year vesting period.

Alignment Plan III does not modify the previous plan applicable to non-commission compensation earned in prior periods and is applicable only to compensation earned for fiscal year 2022 and thereafter. Amortization expense related to compensation subject to the stipulations under Alignment Plan III was $0 for the year ended 31, December 2022 as amortization of deferred balances begins the month following the end of the period in which the deferred compensation is awarded. GQG expects to adopt Alignment Plan III applicable to commission compensation for commissions earned by employees commencing in the first quarter of 2023 and will not modify the previous plan applicable to commission compensation earned in prior periods.

7) Share-Based Compensation

In connection with the completion of its IPO, GQG implemented its 2021 Equity Incentive Plan (the “2021 Plan”), which is designed to align the interests of the employees and certain key contractors with the performance of GQG.

The 2021 Plan provides for grants of various equity-based awards including market, performance, and service condition RSUs. All award grants require the grantee to be employed by GQG at the vesting date for all, or the relevant portion of the award to vest, subject to limited exceptions specified in the grant document and in accordance with the 2021 Plan.

From time to time, the Board of Directors of GQG Inc. may approve the grant of additional RSUs, PSUs, stock options, or other permissible forms of share-based awards under the 2021 Plan.

The following equity-based awards are issued and outstanding as of 31 December 2022:

- 14,366,841 CDIs issuable upon completion of outstanding service conditions RSU awards; and
- 6,309,868 CDIs issuable upon completion of outstanding performance PSU awards.

Service Condition Restricted Stock Units (RSUs)

RSUs Activity Plan	Number of RSUs	Grant Date Fair Value (per CDI) $
Non vested on 1 January 2021	-	-
Granted between 1 January 2021 and 31 December 2021	16,770,225	$1.50
Forfeited between 1 January 2021 and 31 December 2021	-	-
Vested between 1 January 2021 and 31 December 2021	-	-
Non vested on 31 December 2021	**16,770,225**	**$1.50**
Granted between 1 January 2022 and 31 December 2022	93,197	$1.07
Forfeited between 1 January 2022 and 31 December 2022	(2,496,581)	-
Vested between 1 January 2022 and 31 December 2022	-	-
Non vested on 31 December 2022	**14,366,841**	**$1.07 – $1.50**

GQG granted 16.8 million RSUs in connection with the IPO. These RSUs vest ratably over six years based on service conditions. RSUs are subject to forfeiture if the service conditions are not met prior to the applicable vesting date, subject to certain exceptions specified in the award agreement. Each RSU represents the right to receive one CDI. The fair value of these RSU awards issued in connection with the IPO was determined by the opening price of shares of common stock at the IPO, which was A$ 2.00. The RSUs are entitled to dividend-equivalent payments over the vesting period; amounts paid as of 31 December 2022 and 2021 were $1,065 and $0, respectively.

Performance Stock Units (PSUs)

Performance Stock Units (PSUs) issued at the time of the IPO vest on the six-year anniversary date of the grant date and are subject to the achievement of certain performance goals that are individually assigned in the relevant grant agreement. If the performance goal is not achieved, the PSUs will not vest, subject to appropriate and equitable adjustments as may be determined by the Remuneration and Nomination Committee of the Board. Each PSU represents the right to receive one CDI. The PSUs are not entitled to dividend-equivalent payments over the vesting period.

GQG granted 4.3 million additional PSUs on 26 December 2022. Such PSUs vest ratably over five years and require service over the vesting period as well as the achievement of a market condition, subject to certain exceptions. Vesting of the PSUs is contingent upon the achievement of GQG's CDI's 20-day Volume Weighted Average Price ("VWAP") being at least A$2.20 on vesting date. The awards vest 25% per year starting the second year following grant date. If the stipulated market conditions are not met throughout the vesting period and as of the end of the five-year vesting period, the award would not vest. The PSUs are not entitled to dividend-equivalent payments over the vesting period.

Activity of GQG Inc.'s granted PSUs that are expected to be payable in CDIs are summarized below:

PSUs Activity Plan	Number of PSUs	Grant Date Fair Value (per CDI) ($)
Non vested on 1 January 2021	–	–
Granted between 1 January 2021 and 31 December 2021	2,009,244	$1.50
Forfeited between 1 January 2021 and 31 December 2021	–	–
Vested between 1 January 2021 and 31 December 2021	–	–
Non vested on 31 December 2021	**2,009,244**	**$1.50**
Granted between 1 January 2022 and 31 December 2022	4,300,624	$0.29
Forfeited between 1 January 2022 and 31 December 2022	–	–
Vested between 1 January 2022 and 31 December 2022	–	–
Non vested on 31 December 2022	**6,309,868**	**$0.29 – $1.50**

Total share-based compensation expense was $3,837 and $831 for the years ended 31 December 2022 and 2021, respectively, and was included as a component of Compensation and benefits expense in GQG's Consolidated Statements of Operations.

Total unrecognized compensation cost of unvested share-based compensation awards was $20,202 and $27,209 as of 31 December 2022 and 2021, respectively. This cost is expected to be recognized, approximately, over the next five years as compensation expense. The expected cost does not include the impact of any future share-based compensation awards.

8) Income Taxes

GQG Inc. is incorporated in the state of Delaware, USA, and is subject to federal, state, and local income taxes at the rate applicable to corporations. GQG LLC, which is a wholly-owned operating subsidiary of GQG Inc., is a limited liability company that has elected to be treated as a partnership for tax purposes through 31 December, 2022. In certain US jurisdictions, GQG LLC is subject to state and local taxes. On 28 October 2021, GQG Inc. acquired 100% of the ownership interests in GQG LLC as part of the Restructuring Transaction.

GQG LLC has not made a provision for federal or state income taxes as it is the responsibility of each of the operating company's partners to separately report their proportionate share of the operating company's taxable income or loss. GQG LLC has made a provision for New York City Unincorporated Business Tax ("UBT").

The components of income tax expense included in the Consolidated Statements of Operations are as follows:

(Amount in USD thousands) Current	2022 ($)	2021 ($)
Federal	53,641	9,868
State and local	22,211	5,584
Other	121	–
Total current tax	75,973	15,452

(Amount in USD thousands) Deferred	2022 ($)	2021 ($)
Federal	10,524	2,395
State and local	7,153	1,022
Total deferred tax	17,677	3,417
Total income tax expense	**93,650**	**18,869**

A reconciliation of the US federal statutory rate of 21 percent as of 31 December 2022 and 2021 respectively, to GQG's effective tax rate is as follows:

Percentage (%)	2022	2021
Statutory US federal income tax rate	21.00	21.00
Partnership income not subject to tax	–	(16.92)
State taxes net of federal benefit	5.93	1.74
Change in tax rate	0.70	–
Other	0.60	–
Effective tax rate	**28.23**	**5.82**

The significant components of the deferred tax assets and liabilities are as follows:

(Amount in USD thousands) Deferred income tax assets (liabilities)	2022 ($)	2021 ($)
743 (b) basis adjustment[2]	215,933	233,972
Investment in LLC	2,084	549
Other	210	–
Total deferred tax asset	**218,227**	**234,521**
Prepaid asset	(330)	–
State tax accrual	(1,053)	–
Total deferred tax liability	**(1,383)**	**–**
Total deferred tax asset, net	**216,844**	**234,521**

2 Represents the unamortized tax basis in Goodwill resulting from the exchange transaction. Note there is no US GAAP goodwill recorded by GQG Inc. The total current year cash tax savings attributed to the step-up tax goodwill is approximately $15.7 million.

GQG Inc. assessed the recoverability of the deferred tax assets and believes it is more likely than not that the assets will be realized. GQG Inc. has not recorded a valuation allowance as of 31 December 2022 and 2021.

The tax years open for examination vary by jurisdiction for the operating company (GQG LLC). The earliest tax year subject to examination for federal income tax returns is 2019. The earliest tax year subject to examination for state and local income tax returns is 2018.

GQG Inc. filed its initial US federal income tax return and various state returns during 2022. As of 31 December 2022, U.S. federal, state, and local income tax returns filed for the years 2022 are open and therefore subject to examination.

Uncertain Tax Position

GQG Inc. establishes a liability for unrecognized tax benefits, which are the differences between a tax position taken or expected to be taken in a tax return and the benefit recognized in the financial statements. In establishing the liability for unrecognized tax benefits, assumptions may be made in deciding whether, and the extent to which, a tax position will be sustained. A liability for a tax position is recognized only when it is more likely than not to be sustained upon examination by a taxing authority based on its technical merits. The tax benefit recognized is the largest benefit that GQG Inc. believes is more likely than not to be realized upon settlement. As new information becomes available, GQG Inc. evaluates its tax positions and adjusts the unrecognized tax benefits, as appropriate. It is also the Company's policy to recognize interest and penalties related to unrecognized tax benefits in its Provision for income taxes line of the Consolidated Statements of Operations.

Unrecognized tax benefits as of 31 December 2022 are as follows:

(Amount in USD thousands)	2022 ($)
Gross unrecognized tax benefits as of January 1	–
Increases related to tax positions from prior years	–
Decreases related to tax positions from prior years	–
Increases related to tax positions taken during current year	996
Settlements with tax authorities	–
Lapses of statutes of limitation	–
Total	**996**

As of 31 December 2022, there were $1.1 million of unrecognized tax benefits that if recognized would affect GQG's effective tax rate. As a result of legislative changes, changes in judgment related to recognition or measurement, or potential settlements with taxing authorities, it is reasonably possible that the Company's gross unrecognized tax benefits balance may change within the next 12 months by a range of zero to $2.0 million.

GQG recognized interest and penalties related to unrecognized tax benefits in its Provision for income taxes line of the Consolidated Statements of Operations of $58 during 2022.

3 Financial Statements (cont.)

9) Earnings per share

Basic EPS of common stock of GQG Inc. is computed by dividing net income attributable to shares of common stock by the weighted-average number of shares of common stock outstanding during the period. Unvested restricted share-based awards are excluded from the number of shares of common stock outstanding for the basic EPS calculation because the shares have not yet been earned. Income available to common shareholders is computed by reducing net income attributable to GQG Inc. by earnings (both distributed and undistributed) allocated to participating securities, according to their respective rights to participate in those earnings.

Diluted EPS is computed under the more dilutive of the treasury stock method or the two-class method. GQG Inc. used the treasury stock method to calculate diluted earnings per share. The weighted-average number of shares of common stock outstanding during the period is increased by the assumed conversion of nonparticipating unvested share-based awards into shares of common stock using the treasury stock method.

There were no traded shares of common stock outstanding prior to 28 October 2021, therefore EPS information is not presented for any period prior to that date.

Basic and diluted EPS is calculated as follows:

(Amount in USD thousands, except share data and EPS)	2022	2021
Numerator:		
Net income	$237,942	$46,444
Less – dividends paid to restricted shareholders	(3,323)	–
Less – dividends paid to RSU holders	(1,065)	–
Net Income attributable to GQG Inc.	$233,554	$46,444
Denominator:		
Weighted average shares of common stock outstanding	2,910,688,358	2,908,078,005
Effects of dilutive shares	42,117,076	44,727,429
Dilutive RSUs	1,509	–
Weighted average diluted shares of common stock outstanding	2,952,806,943	2,952,805,434
Earnings per share		
Basic	$0.08	$0.02
Diluted	$0.08	$0.02

10) Indemnifications

In the normal course of business, GQG enters into agreements that include indemnities in favor of third parties. GQG has certain obligations under its organizational documents and contracts to indemnify its directors, officers, employees, and agents. GQG's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against GQG and various GQG entities that have not yet occurred. While GQG maintains insurance policies that may provide coverage against certain claims under these indemnities, there can be no assurance that these policies would provide adequate coverage against any or all such claims.

11) Property and Equipment

Property and equipment are carried at cost and are reported in the Consolidated Statements of Financial Condition net of accumulated depreciation and amortization. Depreciation and amortization are recorded on a straight-line basis over the estimated useful life of each asset, or non-cancelable lease term, whichever is shorter. Maintenance and repairs are charged as an expense as incurred.

(Amount in USD thousands)	Estimated lives (years)	2022 ($)	2021 ($)
Leasehold improvements	5-6	891	891
Computer equipment	5	206	206
Furniture & fixtures	7	817	817
		1,914	1,914
Less accumulated depreciation and amortization		(1,049)	(721)
Total		**865**	**1,193**

Depreciation expense was $328 and $170 for the years ended 31 December 2022 and 2021, respectively. Depreciation expense is included on the General and administrative expense line in the Consolidated Statements of Operations.

12) Leases

GQG adopted the lease accounting guidance, ASU No. 2016-02, Leases Topic (842), effective 1 November 2021. This resulted in the recognition of ROU Assets and lease liabilities related to operating leases on the Consolidated Statements of Financial Condition.

Operating lease ROU Assets represent the right to use an underlying asset for the lease term and operating lease liabilities reflect the obligation to make regular payments arising from the lease. At any given time during the lease term, the operating lease liability represents the present value of the remaining lease payments, and the operating lease ROU Asset is measured at the amount of the lease liability, adjusted for rent prepayments, unamortized initial direct costs, and the remaining balance of lease incentives received. Both the operating lease ROU Assets and the lease liability are reduced to zero by the end of the lease.

As of the date hereof, GQG leases office space under non-cancelable lease agreements in various locations. The leases have remaining terms ranging from approximately two years to 15 years. Certain leases have renewal options that can be exercised at the discretion of GQG. It is GQG's policy to include renewal options in the lease term only when GQG is reasonably certain to exercise the option.

During the first quarter of 2022, GQG took possession of new leased office space in New York City with a lease term of approximately 16 years. As of 31 December 2022, the weighted average remaining term of GQG's operating leases was 13.18 years and the weighted average discount rate used to measure the present value of the operating lease liabilities was 5%.

Maturities of the operating lease liabilities are set forth in the table below:

(Amount in USD thousands)	2022 ($)	2021 ($)
Period ending 31 December 2022	–	802
Period ending 31 December 2023	1,311	823
Period ending 31 December 2024	1,347	433
Period ending 31 December 2025	1,165	253
Period ending 31 December 2026	913	–
Period ending 31 December 2027	890	–
Thereafter	9,282	–
Total payments	14,908	2,311
Less imputed interest	(4,225)	(163)
Present value of lease liabilities	10,683	2,148

Lease expense primarily consists of office rent. Total lease expense for the years ended 31 December 2022 and 2021 was $2,224 and $1,354, respectively.

Supplemental information related to operating leases for the years ended 31 December 2022 and 2021, respectively is summarized below:

(Amount in USD thousands)	2022 ($)	2021 ($)
Supplemental cash flow information:		
Operating cash flow from operating leases included in the measurement of operating lease liabilities	802	685
Supplemental non-cash information:		
ROU Assets in exchange for operating lease liabilities in connection with the adoption of ASU 2016-02 *"Leases"*	–	2,137
ROU Assets in exchange for operating lease liabilities	8,951	–

13) Dividends

Dividends paid during the year to 31 December 2022 were as follows:

(Amount in USD thousands)	2022 ($)
Final dividend for year ended 31 December 2021 of $0.0154 per ordinary share paid on 29 March 2022	45,473
Quarterly interim dividend for period ended 31 March 2022 of $0.0209 per ordinary share paid on 27 June 2022	61,714
Quarterly interim dividend for period ended 30 June 2022 of $0.0198 cents per ordinary share paid on 28 September 2022	58,466
Quarterly interim dividend for period ended 30 September of $0.0182 cents per ordinary share paid on 21 December 2022	53,740
Total dividends paid to shareholders	**219,393**
RSU dividend equivalents	**1,065**
Total dividends paid	**220,458**

14) Related Party Transactions

GQG considers its principal owners, members of management, and members of their immediate families, as well as entities under common control, to be related parties of GQG.

Treasury Group Investment Services Limited ("TGIS"), an affiliate of GQG LLC, provided GQG LLC with certain sales and marketing services as a finder and solicitation agent in Australia. As compensation for TGIS's services GQG LLC agreed to pay a referral fee of between 5% and 25% of the first three years of management fees (determined by strategy and length of time of relationship of each specific account covered by the relationship) that GQG LLC received with respect to the assets invested by the introduced clients. On 4 May 2018, GQG LLC amended its agreement with TGIS to provide that (i) GQG LLC would not pay referral fees to TGIS with respect to persons who become clients of GQG LLC after 26 July 2018 and (ii) GQG LLC would pay a monthly retainer fee to TGIS equal to $4 from 26 December 2017 to 26 July 2018 and thereafter until 31 May 2019 a monthly retainer fee of $42, each prorated during any partial month.

GQG LLC recorded expenses of $0 and $154 for the years ended 31 December 2022 and 2021 respectively. $0 remain outstanding as of 31 December 2022 and 2021.

3 Financial Statements (cont.)

GQG LLC serves as an investment advisor to certain affiliated funds and receives management fees and performance fees for providing such services. Management fees relating to such services were $55,451 and $61,408 for the years ended 31 December 2022, and 2021, respectively. These amounts are included in the Management fees line on the Consolidated Statements of Operations. Performance fees relating to such services were $2,632 and $0 for the years ended 31 December, 2022, and 2021, respectively. These amounts are included in the Performance fees line on the Consolidated Statement of Operations. Of these amounts, $6,970 and $5,639 remained outstanding as of 31 December 2022 and 2021 respectively. The outstanding balance is included in the Advisory fee receivable from Affiliates caption on the Consolidated Statements of Financial Condition.

GQG LLC manages the personal funds of GQG employees, either directly on a separately managed account basis or indirectly by reason of GQG LLC managing the assets of investment funds, including affiliated private and UCITS funds. The employees include the personal funds of GQG's CIO/Chairman and CEO and their families. Pursuant to the respective investment management agreements or fund documentation, GQG LLC waives or reduces its regular advisory fees and the required minimum investment for these persons.

15) Revolving Facility

On 20 December 2021, GQG entered into a credit agreement and related documents with HSBC Bank USA N.A. ("HSBC") for a Secured Credit Facility consisting of a $50 million revolving loan commitment (the "Revolving Facility"). As security for the facility, GQG has granted HSBC a security interest in its assets, subject to certain exceptions, as set out in the Security Agreement. GQG has entered into a guaranty in favor of HSBC with respect to GQG obligations under the Revolving Facility. GQG loans outstanding under the Revolving Facility bear interest at different rates per annum, including a rate based on LIBOR plus a spread, as GQG may elect at the time of the loan in accordance with the credit agreement. GQG pays a commitment fee on the daily unused amount of commitments under the Revolving Facility. GQG also paid a closing fee on the closing date, calculated as a percentage of the Revolving Facility amount. The Revolving Facility documentation contains certain restrictive financial covenants in favor of HSBC as are customary for such facilities. A commitment fee of 0.20% of the unused facility is payable quarterly in arrears.

On 9 December 2022 GQG entered into the first amendment to the credit facility agreement to extend its maturity to 19 December 2024 as well as to replace the term LIBOR rate with a SOFR rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York.

As of and for the years ended 31 December 2022 and 2021, there were no borrowings made or outstanding under the Revolving Facility. There was no interest expense on the Revolving Facility for the year ended 31 December 2022 and 2021.

16) Subsequent Events

Management has evaluated subsequent events through 16 February 2023, the date the consolidated financial statements were available to be issued. There were no material events noted during this period that required adjustment or disclosure in these consolidated financial statements, except as discussed below.

In January 2023 GQG entered into lease agreements for two office spaces (New York and Sydney) with lease terms of approximately seven years and five years, respectively. The lease term for both locations will commence in the first quarter of 2023 when the facilities are delivered to GQG. GQG will recognize the related operating lease ROU Assets and the operating lease liability in the Consolidated Statements of Financial Condition on the lease commencement date.

Effective 1 January 2023, GQG LLC became a disregarded single-member LLC that is wholly owned by GQG Inc. As such, GQG LLC will not be subject to federal income tax. Additionally, GQG LLC will generally not be subject to state income or franchise taxes in most states, except for New Hampshire and Texas which impose an entity-level tax upon a disregarded single-member LLC. Accordingly, GQG Inc will be responsible for reporting GQG LLC's activities for tax purposes.

On 16 February 2023, the Board of Directors of GQG Partners Inc. declared a quarterly final dividend of US$0.0187 per common stock/CHESS Depository Instrument ("CDI"). The dividend will have a record date of 22 February 2023 and is payable on 27 March 2023, US calendar. The dividend will not be franked. CDI holders will have dividends paid in US dollars or Australian dollars in accordance with their account designation. If a CDI holder is designated to receive Australian dollars, the holder will receive the Australian dollar amount equivalent to US$0.0187 per CDI. The currency conversion rate from US dollars to Australian dollars for the dividend will be determined on or before 14 March 2023, of the Australian calendar. The financial effect of dividends declared after the reporting date are not reflected in the 31 December 2022 annual report and will be recognized in subsequent financial reports.

4 Corporate Governance

4.1 BOARD OF DIRECTORS

Under GQG Inc.'s Certificate of Incorporation and Bylaws, as amended, our directors (Directors) are divided into three classes. At each annual meeting following their initial terms, Directors are elected for a term expiring at the annual meeting held in the third year following their election and until their successors are elected, with the term of one class of Directors expiring each year. Profiles of each Director are set out below.

Rajiv Jain

Chief Investment Officer, Executive Chairman and Executive Director

Rajiv is the Chairman and Chief Investment Officer of GQG Partners and also serves as a portfolio manager for all of the firm's investment strategies. He commenced investment operations at GQG in June 2016 and has over 25 years of investment experience. Previously, Rajiv served as a Co-Chief Executive Officer (from July 2014) and Chief Investment Officer and Head of Equities (from February 2002) at Vontobel Asset Management. He was the sole portfolio manager of the International Equities strategy (since 2002) and Emerging Markets Equities strategy (since 1997) and the lead portfolio manager for the Global Equities strategy (since 2002). Rajiv helped build the business from less than $400 million under management to just under $50 billion in 2016. He joined Vontobel Asset Management as a co-portfolio manager of Emerging Markets Equities and International Equities in November 1994. Prior to that, he was an International Equity Analyst at Swiss Bank Corporation. Rajiv earned an MBA in Finance and International Business from the University of Miami. He also has a master's degree from the University of Ajmer and an undergraduate degree in accounting with honours.

Class and Term

Class III; Term expires 2024
Appointed as a director on
4 October 2021.

Tim Carver

Chief Executive Officer and Executive Director

Tim is responsible for firm leadership and management of the firm's business functions. Prior to joining GQG, Tim co-founded Northern Lights Capital Group (now Pacific Current Group, listed on the ASX), and was central to building that business, eventually serving as a board member and CEO. Whilst at Northern Lights, Tim oversaw 20 asset management investments. Prior to co-founding Northern Lights, Tim was a co-founder of Orca Bay Partners, a private equity firm where he developed a practice area focused on capitalising boutique investment firms. Whilst there, he led investments in a variety of firms including Parametric Portfolio Associates and Envestnet. Tim began his career at Morgan Stanley in their New York analyst programme. Tim graduated with honours from Harvard College.

Class and Term

Class III; Term expires 2024
Appointed as a director on
3 March 2021.

4 Corporate Governance (cont.)

Elizabeth Proust

Lead Independent Director

Elizabeth is a non-executive director of Lendlease, Chairman of Cuscal, Chairman of SuperFriend, and is a member of the Fujitsu Advisory Board. She has held leadership roles in the public and private sectors for over 30 years. She spent eight years at ANZ Group including four years as Managing Director of Esanda and Managing Director of Metrobanking. Before joining ANZ, she was Secretary (CEO) of the Department of Premier and Cabinet (Victoria) and Chief Executive of the City of Melbourne. She was made an Officer of the Order of Australia in 2010 for distinguished service to public administration and to business. Elizabeth holds a Bachelor of Arts (Hons) from La Trobe University and a Bachelor of Laws from the University of Melbourne.

Class and Term

Class II; Term expires 2023
Appointed as a director on
4 October 2021.

Paul Greenwood

Independent Director

Paul is the Chief Executive Officer of Pacific Current Group and was a co-founder of Northern Lights Capital Group (now Pacific Current Group). Prior to Northern Lights, Paul served as director of US Equity for Russell Investment Group. Paul graduated with a BA in Finance from Washington State University and is a CFA charter holder.

Class and Term

Class I; Term expires 2025
Appointed as a director on
4 October 2021.

Melda Donnelly

Independent Director

Melda is the founder and former chairperson of the Centre for Investor Education, a specialist education and consultancy firm for executives in Australian superannuation funds, institutional investment bodies, and the financial services markets. She currently serves as Chair of Coolabah Capital Investments Pty Ltd and Non-Executive Director of Pacific Current Group. Melda's previous work experience includes CEO of the Queensland Investment Corporation, Deputy Managing Director of ANZ Funds Management, and Managing Director of ANZ Trustees. Melda has held a range of directorships of both Australian and international companies including Non-Executive Director of Ashmore Group plc, trustee director of UniSuper, Deputy Chair of the Victorian Funds Management Corporation, and Chair of Plum Financial Services Nominees Pty Ltd. Melda has a Bachelor of Commerce from the University of Queensland and is a chartered accountant.

Class and Term

Class II; Term expires 2023
Appointed as a director on
4 October 2021.

4 Corporate Governance (cont.)

4.2 MANAGEMENT

Profiles of GQG's key executives are set out below:

Rajiv Jain

Chief Investment Officer

Rajiv is the Executive Chairman and Chief Investment Officer of GQG and also serves as a portfolio manager for all of the firm's investment strategies. He commenced investment operations at GQG in June 2016 and has over 25 years of investment experience. Previously, Rajiv served as a Co-Chief Executive Officer (from July 2014) and Chief Investment Officer and Head of Equities (from February 2002) at Vontobel Asset Management. He was the sole portfolio manager of the International Equities strategy (since 2002) and Emerging Markets Equities strategy (since 1997) and the lead portfolio manager for the Global Equities strategy (since 2002). Rajiv helped build the business from less than US$400 million under management to just under US$50 billion in 2016. He joined Vontobel Asset Management as a co-portfolio manager of Emerging Markets Equities and International Equities in November 1994. Prior to that, he was an International Equity Analyst at Swiss Bank Corporation. Rajiv earned an MBA in Finance and International Business from the University of Miami. He also has a master's degree from the University of Ajmer and an undergraduate degree in accounting with honours.

Tim Carver

Chief Executive Officer

Tim is responsible for firm leadership and management of the firm's business functions. Prior to joining GQG, Tim co-founded Northern Lights Capital Group (now Pacific Current Group, listed on the ASX), and was central to building that business, eventually serving as a board member and CEO. Whilst at Northern Lights, Tim oversaw 20 asset management investments. Prior to co-founding Northern Lights, Tim was a co-founder of Orca Bay Partners, a private equity firm where he developed a practice area focused on capitalising boutique investment firms. While there, he led investments in a variety of firms including Parametric Portfolio Associates and Envestnet.
Tim began his career at Morgan Stanley in their New York analyst programme. Tim graduated with honours from Harvard College.

Melodie Zakaluk

Chief Financial Officer

As Chief Financial Officer, Melodie is responsible for managing the firm's finance functions. Prior to joining GQG, Melodie served as Chief Operating Officer at Rainier Investment Management where she provided daily and strategic management of the firm's advisory and mutual fund platforms. She was also a member of Rainier's corporate board and management trustee for the Rainier Funds' board. Melodie has over 30 years of experience in the financial services industry, including her tenure at Russell Investments where she held the role of Managing Director, focusing on leading the daily operations, compliance monitoring, distributor servicing, and information management for internal and external customers. Melodie earned a Bachelor of Science degree in Accounting with honours from Boston College, and she holds the CPA designation, as well as the series 7, 24, 27 and 63 licenses.

4 Corporate Governance (cont.)

4.3 OUR CULTURE AND VALUES

(a) GQG's Culture

We believe a strong culture is critical to the success of a business, particularly in investment management. In fact, we believe that in the long-run investment outcomes are an outgrowth of investment cultures. We strive to build a culture that drives the behaviours that we believe will drive long-run investment success. Cultural attributes that are important to us include open-mindedness, adaptability, a desire to grow and learn, performance-orientation, and humility. We aspire to have a firm that embodies the duality of the intensity and focus required to succeed in one of the most competitive businesses in the world, with the camaraderie and humility required to sustain a collegial environment and longer-term perspective. Our culture is informed by a set of core beliefs and core values.

(b) Core Beliefs

- The markets we operate in are amongst the most competitive in the world.
- As an active manager there should be very little value for being average, because investors can "buy" average market returns very inexpensively.
- We must therefore strive to be amongst the best in one of the most competitive businesses in the world.
- Adaptability is key to long-term success.
- Humility is key to long-term success.
- To sustain peak performance over the long-term, we must have a highly collaborative team with a deep sense of alignment.

(c) Core Values/Guiding Principles

It's a privilege and an honour to manage someone else's money. We see this as a great responsibility, and our clients should see that in the way we hold ourselves, the way we run the business, and the way we build portfolios.

- Performance is everything, and we will strive to inspire exceptional performance from our team.
- We must be open to change and adapt with markets. Stagnation is a close cousin to stability. To thrive, we must constantly strive to learn and grow.
- Our business is an organ of society. We seek to have broad impact in our communities and the world. We intend to give back to the communities in which we operate. We see this as an end in its own right, but equally as a behaviour that underpins a culture of humility, growth, and perspective.
- To keep great people and serve our clients well, the journey must be meaningful. We strive to keep our talented people engaged.

These values are core to our business. We will not compromise them for short-term financial considerations. We believe that by reinforcing these principles, we will maximise long-term shareholder value.

4.4 CORPORATE GOVERNANCE STATEMENT

Details of GQG's corporate governance practices are included in the Corporate Governance Statement available from the Company's website at https://investors.gqgpartners.com/investor-centre/?page=corporate-governance.

5 Remuneration Report

5.1 LETTER FROM THE CHAIR

Dear Shareholders

The Board is pleased to present you with GQG's Remuneration Report for the year ended 31 December 2022.

GQG has prepared this Remuneration Report to provide an overview of the remuneration arrangements in place for key members of management and non-executive directors, as well as provide some information about compensation philosophy more generally.

The Board believes that the remuneration framework is well suited to the Company's goal of alignment of employee interests with those of both shareholders and clients. In particular, Rajiv Jain and Tim Carver receive only a fixed salary, and neither is entitled to any discretionary bonus (i.e., an annual variable award). Rather, they receive the vast majority of their compensation 'below the line' (i.e., as shareholders), providing all shareholders the benefit of enhanced margins, higher dividend payouts and aligned incentives.

In addition, although not a form of compensation, each has committed to provide for at least 95% of the net proceeds (after all taxes and fees) of the IPO that he owns or controls to be invested using GQG managed investment strategies for at least seven years following the IPO (subject to certain exceptions, and as further described in the prospectus for the offering), which provides for alignment with clients.

GQG has introduced incentive schemes that provide for other senior employees' alignment with clients and share the success of GQG's share performance whilst creating a longer-term career view.

On behalf of the Board, I invite you to read the Report and welcome any feedback that you may have.

Elizabeth Proust
Chair of the Remuneration and Nomination Committee

5 Remuneration Report (cont.)

5.2 SCOPE OF THIS REPORT

Generally, remuneration arrangements described in this Report have been in place from the closing of GQG's IPO (in October 2021) to 31 December 2022, with additional Performance Stock Units (**PSUs**) granted in December of 2022, changes to compensation arrangements implemented in the second half of FY2022, and new deferred compensation plans that will go into effect in FY2023. This Report does not address compensation arrangements or compensation relating to arrangements in effect in periods prior to the closing of GQG's IPO. This Report sets out information regarding remuneration arrangements in place across the Group as well as individual remuneration arrangements both for GQG's key executives named below and for non-executive Directors.

Name	Role
Key Executives	
Rajiv Jain	Executive Chairman and Chief Investment Officer
Tim Carver	Chief Executive Officer
Melodie Zakaluk	Chief Financial Officer
Non-executive Directors	
Elizabeth Proust	Lead Independent Director
Paul Greenwood	Independent Director
Melda Donnelly	Independent Director

This Report has not been reviewed by the external auditor.

5.3 REMUNERATION GOVERNANCE AND FRAMEWORK

(a) Remuneration Philosophy

Overall employee remuneration

To successfully deliver long-term value to our clients and shareholders, we believe we must attract and retain high-calibre human capital. A thoughtfully designed employee remuneration architecture is an important pillar in attracting, motivating, rewarding, and retaining employees across GQG. To that end, we conducted a thorough assessment of our compensation arrangements in FY2022, which resulted in our making certain changes to our compensation across the team to help ensure we are compensating and incentivising high-performing employees commensurate with their value.

We have structured our employee compensation plan with the goal of fostering a meritocracy – we seek to differentiate employees based on performance and impact and align compensation with this philosophy and our core corporate values.

A foundational principle of GQG's compensation programmes is alignment. We have structured our employee compensation plan striving to align employee incentives with our clients' interests, our shareholders' interests, and finally our departmental and overall company objectives. Further details of our employee compensation components are described more fully below.

Non-executive Director remuneration

In remunerating non-executive Directors, GQG aims to ensure that it can attract and retain qualified and experienced directors having regard to:

- the specific responsibilities and requirements for the Board;
- fees paid to non-executive Directors of other comparable companies; and
- the size and complexity of GQG's operations.

5 Remuneration Report (cont.)

(b) Non-executive Director fees

Under GQG's Bylaws, the Board may decide the compensation to which each Director is entitled for his or her services as a Director of the Company. However, under the ASX Listing Rules, the total amount paid to all non-executive Directors for their services as Directors must not exceed in aggregate in any financial year, the amount fixed by stockholders in general meetings. The current amount, as fixed at the time of the IPO, is $1,000,000 per annum.

Compensation attributable to non-executive Directors is presented below (excluding pension or superannuation payments).

Lead Independent Director	$150,000 per annum
Non-Lead Independent Director	$100,000 per annum
Committee Chair	$25,000 per committee
Committee Participation	$10,000 per committee

(c) Grant of CHESS Depositary Interests (CDIs) to Elizabeth Proust

The Company made a one-off grant of 68,606 CDIs to the Lead Independent Director, Elizabeth Proust, at the time of the IPO and in connection with her involvement in preparing the Company for listing, which she continues to hold as of the data hereof. The CDIs carry the same rights as other CDIs, including dividend and voting rights.

(d) Non-executive Director Ownership of CDIs

Separate from her grant of CDIs set forth above. Elizabeth Proust purchased in 2022 and as of the date hereof holds beneficially an additional 50,000 CDIs. Melda Donnelly purchase in 2021 and as of the date hereof holds beneficially 150,000 CDIs.

5.4 EMPLOYEE REMUNERATION OVERVIEW

(a) Remuneration Governance

Overall remuneration policies, including aggregate bonus pools and the overall levels of equity-based awards, as well as remuneration payable to key executives, are subject to review and approval by the Board's Remuneration and Nomination Committee. This Committee is comprised of our independent Directors, Elizabeth Proust (Chair), Melda Donnelly, and Paul Greenwood.

The Remuneration and Nomination Committee has delegated to the members of GQG Partners LLC's Board of Managers (Rajiv Jain, Tim Carver, and Melodie Zakaluk) the responsibility for developing compensation arrangements of individual employees (other than key executives), including individual salary, bonus, and incentive awards.

(b) Fixed remuneration

Employees receive fixed remuneration in the form of a base salary and employee benefits. A formal salary review is conducted each year with a focus on market conditions, employee performance, and employees that were either promoted and/or assumed a material increase in responsibility. In 2022, GQG adjusted base salaries for promotions, market changes, and cost of living increases.

(c) Benefits

Employee benefits include health insurance and participation in retirement and benefit related plans, as appropriate for the jurisdiction in which the employee resides. Each plan is designed to meet the regulatory and industry practices for each domicile and in consideration of our overall compensation goals.

5 Remuneration Report (cont.)

(d) Annual Variable Award

Currently, all GQG employees (other than our co-founders Rajiv Jain and Tim Carver and commissioned employees) who meet certain criteria are eligible to receive a variable award in the form of an annual discretionary bonus. The overall employee bonus pool for these eligible employees is determined after considering several quantitative and qualitative factors, including but not limited to GQG's financial and operational results and investment performance.

The annual discretionary bonus is determined for each such employee based on factors such as the employee's role, impact, seniority, performance on a relative and absolute basis, and professional development. In addition, investment professionals are further evaluated based on quality of research, quality and quantity of unique investment ideas, and investment performance results. The annual discretionary bonus is paid through a combination of cash and, for certain more highly compensated employees, a deferred bonus award that is subject to vesting.

A new deferred bonus plan was adopted starting in FY2022 to apply to deferred bonus awards established in FY2022.

Remaining sums due under the deferred bonus plan adopted in FY2020 will continue to be governed and paid out under the prior plan.

Currently, the implementation of the new deferred bonus plan for eligible employees (who are generally highly compensated employees) provides for a three-year vesting period, during which period the employee's deferred bonus amount has economic exposure to one of GQG's investment strategies, increasing eligible employees' alignment with the interests of our clients. The terms of the deferral are subject to change in the future.

(e) Commissioned Employees

Certain employees within our US sales team participate in a formulaic compensation scheme rather than an annual discretionary bonus. In these cases, employees receive compensation based largely on amounts contributed for investment with GQG by new and existing clients and fund investors. Payments are generally made to these employees over four consecutive quarters. Similar to non-commissioned employees as described above, a portion of formulaic compensation paid to certain eligible employees who earn relatively high levels of commission is generally subject to a long-term incentive deferral plan providing for exposure to GQG's investment strategies. The new long-term incentive deferral plan for commissioned employees will be adopted in FY2023 and will apply to commissions earned in the first quarter of FY2023. Amounts withheld under the plan for commissions earned through the fourth quarter of FY2022 continue to be governed by and paid out under the prior incentive plan.

(f) Grants of Restricted and Performance Stock Units

In FY2021, the Company granted all employees at the time of the IPO (other than Rajiv Jain, Tim Carver, Melodie Zakaluk, and certain other members of senior management) Employee Retention Awards under GQG Inc.'s 2021 Equity Incentive Plan (**Equity Incentive Plan**).

For FY2022, the Company granted Employee Retention Awards with a total value of approximately $4.2 million. Although Directors are eligible to participate in the Equity Incentive Plan in the future, no Director received Employee Retention Awards in FY2022.

On 26 December 2022, GQG made grants under the Equity Incentive Plan to several new and/or high performing employees totalling $4.1 million. These Employee Retention Awards were granted in the form of Performance Stock Units (PSUs) and vest based upon time serviced and exceeding a market condition. These awards are intended to: (i) reward GQG employees for their individual contributions, (ii) retain talent, (iii) further align GQG employee interests with those of our shareholders.

The grants of RSUs made at the time of the IPO and prior to 26 December 2022 are generally entitled during the vesting period to dividend equivalent payments paid at approximately the same time as dividends on GQG's securities, subject to the terms of the grant. PSU grants issued at the time of the IPO and on 26 December 2022 are not entitled to dividend equivalent payments during the vesting period.

5 Remuneration Report (cont.)

5.5 MANAGEMENT REMUNERATION IN DETAIL

This section identifies the remuneration arrangements in place and FY2022 outcomes for individual key executives who are covered by this Remuneration Report.

(a) Total Fixed Remuneration and Employee Benefits

In accordance with the employment agreements or as approved by the Board, for the period FY2023, the current total annualised fixed remuneration (TFR) for Rajiv, Tim, and Melodie is as follows:

- Rajiv Jain is entitled to receive annual TFR of $750,000;
- Tim Carver is entitled to receive annual TFR of $600,000; and
- Melodie Zakaluk is entitled to receive annual TFR of $400,000.

These amounts may be reviewed and varied from time to time.

Rajiv, Tim, and Melodie also receive the standard employee benefits described above, including participation in GQG's 401(k) retirement plan (including matching contributions as permitted), and healthcare benefits.

(b) Annual Variable Award for FY2022

In light of their equity ownership in GQG and the desire to provide for alignment of interests with shareholders, Rajiv and Tim are not eligible to receive an Annual Variable Award under their current employment agreements. Melodie is entitled to receive an Annual Variable Award under the terms of her employment agreement.

In 2022, the Board approved a discretionary bonus payment for Melodie of $500,000 in consideration of her contributions to GQG's continued growth, performance, and other high-quality work. In accordance with the deferred bonus plan, an amount equal to $100,000 of Melodie's bonus has been deferred, will be exposed to the investment performance of a GQG investment strategy, and will be paid out in three annual instalments, subject to the terms of the plan.

In January of 2023, Melodie received a deferred bonus payment of $72,282 representing the vesting and fund return for her 2020 and 2021 deferred bonus that vested at the end of 2022.

(c) Retention Awards

Rajiv, Tim, and Melodie did not receive Employee Retention Awards, in light of their existing equity holdings.

6 Shareholder Information

Unless stated otherwise, the information in this Section 6 is current as at 1 February 2023.

6.1 OVERVIEW

GQG Inc. shares of common stock (**Securities**) have been listed in the form of CHESS Depository Interests (**CDIs**) on the ASX trading under the symbol "GQG". Each CDI represents an interest in one Security. Legal title to the Securities underlying the CDIs is held by CHESS Depositary Nominees Pty Ltd (**CDN**), a wholly owned subsidiary of the ASX. CDN holds legal title to the Securities on behalf of the CDI holder. GQG Securities are not listed on any other stock exchange. Details of GQG equity securities on issue are set out below.

As at 1 February 2023	Security number on issue	Number of holders
Common stock[1]	2,952,805,434	3
CDIs	877,461,951	6,876
RSUs and PSUs[2]	20,676,709	125

1 QVFT LLC (which is an entity associated with Rajiv Jain) holds 2,030,616,054 Securities. This accounts for 68.8% of Securities. Securities are not quoted on the ASX.

2 RSUs and PSUs are issued under the Equity Incentive Plan and are not quoted on the ASX.

6.2 VOTING RIGHTS

(a) Securities

At a meeting of shareholders of GQG Inc., every holder of Securities present in person or by proxy is entitled to one vote for each Security held on the record date for the meeting on all matters submitted to a vote of the shareholders. Shareholders do not have cumulative voting rights. RSUs and PSUs do not carry voting rights.

(b) CHESS Depository Interests

CDN will receive notice of any meeting of holders of Securities and be entitled to attend and vote at any such meeting. CDI holders may attend and, subject to the requirements listed below, vote at any meeting of holders of Securities.

Under the ASX Listing Rules, GQG Inc. as an issuer of CDIs must allow CDI holders to attend any meeting of holders of Securities unless relevant laws in the United States at the time of the meeting prevent CDI holders from attending those meetings.

In order to vote at such meetings, CDI holders may:

- instruct CDN, as the legal owner of the Securities, to vote the Securities underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Share Registry prior to the meeting;
- inform GQG Inc. that they wish to nominate themselves or another person to be appointed as CDN's proxy in respect of their Securities underlying the CDIs for the purposes of attending and voting at the general meeting; or
- transmute their CDIs into a holding of Securities and vote these at the meeting (although if the former CDI holder later wishes to sell their investment on ASX, it would be necessary to transmute the Securities back to CDIs).

In order to vote in person, the transmutation must be completed prior to the record date for the meeting.

Since CDI holders will not appear on GQG Inc.'s share register as the legal holders of the Securities, they will not be entitled to vote at meetings of holders of Securities (and their CDIs will not count towards any relevant quorum requirements at such meetings) unless one of the above steps is undertaken.

As each CDI represents one Security, being a share of common stock of the Company, a CDI holder will be entitled to one vote for each CDI that it holds. Under the ASX Settlement Operating Rules, CDN will appoint two proxies for each vote: one for votes in favour of a poll and another for votes against. CDI voting instruction forms will be included in each notice of meeting sent to CDI holders by the Company.

6 Shareholder Information (cont.)

These voting rights exist only under the ASX Settlement Operating Rules, rather than under the US Securities Exchange Act of 1934, as amended, or the Delaware General Corporation Law. Since CDN is the legal holder of applicable Securities, the CDI holders do not have any directly enforceable rights under GQG Inc.'s Certificate of Incorporation or Bylaws, as amended.

6.3 SUBSTANTIAL HOLDERS

As at 1 February 2023, GQG Inc. is aware of the following Security or CDI holders who, together with their associates, have a relevant interest (within the meaning of section 608 of the *Corporations Act 2001* (Cth) (Corporations Act)) in Securities or CDIs representing 5% or more of the total number of votes attaching to voting shares in GQG Inc.

Name	Date of becoming a substantial shareholder	Number and class of equity securities in which the holder, together with their associates, has a relevant interest	Percentage total voting power
QVFT LLC	28 October 2021	2,030,616,054 Securities	68.8%
Pythia Pronaos LLC[3]	28 October 2021	164,771,990 CDIs	5.6%

[3] Pythia Pronaos LLC (which is an entity associated with Tim Carver) previously held 164,771,990 Securities. By 1 February 2023, the investor transmuted all their common stock to CDIs. There was no change in their total voting power as the aggregate number of Securities and CDIs remained the same.

6.4 DISTRIBUTION OF EQUITY SECURITY HOLDERS

Analysis of the number of shareholders by size of holding at 1 February 2023 is below:

Range	Security holders
1 to 1,000	2,260
1,001 to 5,000	2,126
5,001 to 10,000	896
10,001 to 100,000	1,520
100,001 and over	76
Total	**6,878**

Restricted Stock Units and Performance Stock Units

Range	Security holders
1 to 1,000	0
1,001 to 5,000	0
5,001 to 10,000	0
10,001 to 100,000	71
100,001 and over	54
Total	**125**

6 Shareholder Information (cont.)

6.5 UNMARKETABLE PARCELS

There were 190 shareholders holding less than a marketable parcel of CDIs and Securities (as converted to CDIs) based on a closing share price of A1.54 per CDI on 1 February 2023. An unmarketable parcel, as defined by the ASX Listing Rules, is a parcel of Securities worth less than A$500.00.

6.6 LARGEST 20 SHAREHOLDERS (AS AT 1 FEBRUARY 2023)

	Type	Security holder	Free Float	Affiliated	Total	%
1	Common Share	QVFT LLC		2,030,616,054	2,030,616,054	68.77%
2	CDI	PYTHIA PRONAOS LLC		164,771,990	164,771,990	5.58%
3	CDI	CITICORP NOMINEES PTY LIMITED	124,621,635		124,621,635	4.22%
4	CDI	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	122,937,529		122,937,529	4.16%
5	CDI	NORTHERN LIGHTS MIDCO LLC	119,121,254		119,121,254	4.03%
6	CDI	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	85,779,785		85,779,785	2.91%
7	CDI	NATIONAL NOMINEES LIMITED	81,352,659		81,352,659	2.76%
8	CDI	BNP PARIBAS NOMS PTY LTD <DRP>	49,655,242		49,655,242	1.68%
9	Common Share	GQG PARTNERS INC FBO EMPLOYEE SHARES	44,727,429		44,727,429	1.51%
10	CDI	BNP PARIBAS NOMINESS PTY LTD <AGENCY LENDING DRP A/C>	22,900,414		22,900,414	0.78%
11	CDI	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	9,582,039		9,582,039	0.32%
12	CDI	UBS NOMINEES PTY LTD	9,386,532		9,386,532	0.32%
13	CDI	BNP PARIBAS NOMS (NZ) LTD <DRP>	4,698,647		4,698,647	0.16%
14	CDI	BNP PARIBAS NOMINESS PTY LTD HUB24 CUSTODIA SERV LTD <DRP A/C>	3,171,586		3,171,586	0.11%
15	CDI	NEWECONOMY COM AU NOMINEESPTYLTD <900ACCOUNT>	2,380,726		2,380,726	0.08%
16	CDI	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	2,243,000		2,243,000	0.08%
17	CDI	WARBONT NOMINEES PTY LTD	1,733,266		1,733,266	0.06%
18	CDI	BRISPOT NOMINEES PTY LTD <HOUSE HEAD NOMINEE A/C>	1,552,515		1,552,515	0.05%
19	CDI	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>.	1,432,322		1,432,322	0.05%
20	CDI	SWORD EQUITY INVESTMENTS PTY LTD	1,375,000		1,375,000	0.05%
	Total of Top 20				**2,884,039,624**	**97.67%**
	Remaining Securities				**68,765,810**	**2.33%**
	TOTAL SECURITIES				**2,952,805,434**	**100.00%**

6 Shareholder Information (cont.)

6.7 VOLUNTARY ESCROW ARRANGEMENTS

GQG Inc. is not a party to any voluntary escrow arrangements with respect to its Securities and CDIs.

6.8 ADDITIONAL INFORMATION

GQG does not currently have an on-market buy-back in operation.

No Securities were purchased on-market during the period from listing to 31 December 2022 under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of RSUs or PSUs granted under an employee incentive scheme.

Additional corporate information is set out below.

Company Secretary	**Rick Sherley**
Registered offices	**GQG Partners Inc.** 450 East Las Olas Boulevard Suite 750 Fort Lauderdale, Florida 33301 USA Telephone: +1 754 218 5500 **c/o Company Matters Pty Ltd** Level 12, 680 George Street Sydney NSW 2000 Australia Telephone: +61 2 8280 7355
Share Registry	**Link Market Services Limited** Level 12, 680 George Street Sydney, NSW 2000 Australia Telephone: 1300 554 474 (within Australia) +61 1300 554 474 (outside Australia) **American Stock Transfer & Trust Company, LLC** 6201 15th Avenue Brooklyn NY 11219 USA Telephone: +1 800 937 5449 (Toll-free within the United States) +1 718 921 8124 (Outside the United States)

7 Important Information

The information provided in this document does not constitute investment advice and no investment decision should be made based on it. Neither the information contained in this document or in any accompanying oral presentation is a recommendation to follow any strategy or allocation. In addition, neither is a recommendation, offer or solicitation to sell or buy any security or to purchase of shares in any fund or establish any separately managed account. It should not be assumed that any investments made by GQG Partners LLC (GQG) in the future will be profitable or will equal the performance of any securities discussed herein. Before making any investment decision, you should seek expert, professional advice, including tax advice, and obtain information regarding the legal, fiscal, regulatory and foreign currency requirements for any investment according to the law of your home country, place of residence or current abode.

This document reflects the views of GQG as at a particular time. GQG's views may change without notice. Any forward-looking statements or forecasts are based on assumptions and actual results may vary.

GQG is not required to update the information contained in these materials, unless otherwise required by applicable law.

GQG Partners LLC is registered as an investment adviser with the US Securities and Exchange Commission. Please see GQG's Form ADV Part 2, which is available upon request, for more information about GQG.

Unless otherwise indicated, the performance information shown is unaudited, pre-tax, net of applicable management, performance and other fees and expenses, presumes reinvestment of earnings and excludes any investor-specific charges. All past performance results must be considered with their accompanying footnotes and other disclosures.

Past performance may not be indicative of future results. Performance may vary substantially from year to year or even from month to month. The value of investments can go down as well as up. Future performance may be lower or higher than the performance presented and may include the possibility of loss of principal.

INFORMATION ABOUT BENCHMARKS

MSCI benchmark returns have been obtained from MSCI, a non-affiliated third-party source. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The MSCI All Country World (Net) Index (MSCI ACWI) is a global equity index, which tracks stocks from 23 developed and 24 emerging markets countries. Developed countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK, and the US. Emerging markets countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 2,882 constituents (as at 31 January 2023), the index covers approximately 85% of the global investable equity opportunity set.

The MSCI All Country World ex USA (Net) Index (MSCI ACWI ex USA) is a global equity index, which tracks stocks across 22 of developed (excluding the US) and 24 emerging markets countries. Developed countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. Emerging markets countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 2,257 constituents (as at 31 January 2023), the index covers approximately 85% of the global investable equity opportunity set outside of the United States.

7 Important Information (cont.)

The MSCI Emerging Markets (Net) Index is a free float-adjusted market capitalisation index that consists of indices in 24 emerging economies: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 1,374 constituents (as at 31 January 2023), the index covers about 85% of the free float-adjusted market capitalisation in each country.

The S&P 500® Index is a widely used stock market index that can serve as barometer of US stock market performance, particularly with respect to larger capitalisation stocks. It is a market-weighted index of stocks of 500 leading companies in leading industries and represents a significant portion of the market value of all stocks publicly traded in the United States. The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (SPDJI) and has been licensed for use by GQG Partners LLC. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). GQG Partners US Equity is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Information about benchmark indices is provided to allow you to compare it to the performance of GQG strategies. Investors often use these well-known and widely recognised indices as one way to gauge the investment performance of an investment manager's strategy compared to investment sectors that correspond to the strategy. However, GQG's investment strategies are actively managed and not intended to replicate the performance of the indices; the performance and volatility of GQG's investment strategies may differ materially from the performance and volatility of their benchmark indices, and their holdings will differ significantly from the securities that comprise the indices. You cannot invest directly in indices, which do not take into account trading commissions and costs.

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