

GQG Partners

ASX Announcement

2023 ANNUAL MEETING OF STOCKHOLDERS

GQG Partners Inc. (**GQG Partners** or the **Company**) (**ASX: GQG**) attaches the following documents to be presented at the 2023 Annual Meeting of Stockholders (**Annual Meeting**) held at 9:00 am (Australian Eastern Standard Time) on Wednesday 17 May 2023 / 7:00 pm (U.S. Eastern Daylight Time) on Tuesday 16 May 2023.

- Chairman's address;
- CEO's address;
- Preliminary voting results received as of 7:00 pm (U.S. Eastern Daylight Time) on 15 May 2023; and
- Investor Presentation.

The final voting results will be communicated to the ASX shortly following conclusion of the Annual Meeting.

AUTHORISATION

Frederick H. Sherley, General Counsel and Corporate Secretary of the Company, authorized this announcement being given to ASX.

ABOUT GQG PARTNERS INC.

GQG Partners Inc. is a global investment boutique headquartered in the United States that is focused on managing active equity portfolios. As of 30 April 2023, our group managed US\$98.6 billion for investors that include many large pension funds, sovereign funds, wealth management firms and other financial institutions around the world. GQG is listed on the Australian Securities Exchange (ASX Code: GQG). Further information can be obtained from www.gggpartners.com.

CONTACTS

For investor and media enquiries: investors@gggpartners.com

2023 ANNUAL MEETING OF STOCKHOLDERS - CHAIRMAN'S REMARKS

MR. RAJIV JAIN, EXECUTIVE CHAIRMAN AND CHIEF INVESTMENT OFFICER

We founded GQG with the vision of building an enduring institution that would outlive us. When writing our original business plan, we laid down our guiding principles. A unifying theme of these principles is that we view our clients as partners. We recognise that investors have entrusted important financial resources to us and accept that trust with a deep sense of responsibility.

An important part of this is being co-investors. Tim and I have invested meaningfully in our strategies alongside our clients, and our investment team are also invested along-side clients in our strategies.

We recognize that markets are in a continual state of change, and that we must adapt our thinking constantly in our pursuit of investment returns. This culture of adaptability permeates our organisation, and we hope it will continue to make us nimble and responsive in the years to come.

I am very proud of the board we have assembled. Our board is made up of highly skilled, highly engaged people. Tim and I are obviously thrilled to serve our shareholders, and our majority independent directors bring deep experience, knowledge and care to the board.

As the largest shareholder in GQG, I am aligned with you in my expectations that the executive team will remain completely focused on delivering value to our clients, and thereby creating long-term shareholder value. I am very happy with the execution of our team in 2022, and will endeavour to continue to drive a culture of engagement and focus from our professional staff.

2023 ANNUAL MEETING OF STOCKHOLDERS – CHIEF EXECUTIVE OFFICER'S REMARKS

MR. TIM CARVER, CHIEF EXECUTIVE OFFICER

I'd like to start by thanking our team for their continued care for our clients and focused execution. We have the most committed team I've ever worked with, and our clients can see that in the care with which they are treated. It is our team's dedication that drives our business.

Underpinning the good work from our team are deeply held beliefs that grow out of our guiding principles.

We believe investment management is among the most competitive businesses in the world, and we believe there should be limited value in building an active investment management firm that doesn't outperform over the long-term.

We therefore believe that the quality and character of the team are paramount to our long-term success. Building this team will require substantial effort and ongoing investment.

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

In 2022, you saw the result of our investment team's hallmark of adaptability. The movement in our portfolios led to significant outperformance during 2022, both with respect to the index and with respect to our peer group. I believe this performance stands us in very good stead as a business. Of course, we must continue to adapt with markets, as we will be judged by our long-term performance over time.

As Rajiv also pointed out, our organization is built on the idea of alignment. To that end our team, even without including Rajiv's and my holdings, has tens of millions of dollars of exposure across our stock and our investment strategies. Rajiv and I have committed to be both invested in our company and invested in our strategies for the very long-term. We believe that being aligned with our clients by co-investing along-side them and being large shareholders ourselves is an important competitive advantage and sets the tone we expect for our fellow employees. All of this -- of course -- we do with the goal of delivering for all of our constituents over the long term.

Thank you for your trust in us.

GQG Partners Inc.

9:00 am (Australian Eastern Standard Time) on 17 May 2023

7:00 pm (U.S. Eastern Daylight Time) on 16 May 2023

Preliminary Results of Annual Meeting of Stockholders

The table below provides the preliminary results, received as of 15 May 2023 in the United States, on the number of shares of Common Stock, and CHESS Depository Interests (CDIs) covering such shares, and the number of holders of such shares and CDIs, that voted for or withheld their vote on the items of business proposed at the 2023 Annual Meeting of Stockholders.

PRELIMINARY RESULTS

DETAILS		NUMBER OF SHARES/CDIs AND HOLDERS THAT VOTED FOR OR WITHHELD THEIR VOTE ON THE RESOLUTION				RESOLUTION PRELIMINARY RESULTS
Resolution	Resolution Type	For (Shares and CDIs)	For (Holders)**	Withhold* (Shares and CDIs)	Withhold* (Holders)**	Carried/ Not Carried
No. 1 – To re-elect Ms. Elizabeth Proust as a Class II Director	Ordinary	95.5% [†] 2,695,124,668	145	4.5% [†] 127,880,974	31	Carried
No. 2 – To re-elect Ms. Melda Donnelly as a Class II Director	Ordinary	95.5% [†] 2,695,120,908	140	4.5% [†] 127,884,734	36	Carried

[†] Percentage of shares and CDIs voted.

* Votes cast by a person who withholds their vote on an item are not counted in calculating the required vote on a poll.

** Holders may reflect either (i) individuals or (ii) nominees who may not provide full visibility to the underlying owners. Certain nominees may be counted in more than one category, depending on the votes of the underlying holders.

Total shares and CDIs are 2,952,805,434 with approximately 95.6% of the total shares and CDIs being voted.

Annual General Meeting

GQG Partners | The Art of Investing

May 2023



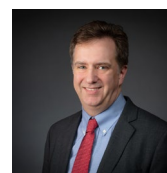
RAJIV JAIN
Chairman and CIO



TIM CARVER
Chief Executive Officer



MELODIE ZAKALUK
Chief Financial Officer



RICK SHERLEY
General Counsel
and Corporate Secretary



STEVE FORD
Managing Director,
Global Distribution

GQG Partners Inc.

9:00 am (Australian Eastern Standard Time) on 17 May 2023/7:00 pm (U.S. Eastern Daylight Time) on 16 May 2023

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Annual General Meeting

GQG Partners | The Art of Investing

May 2023



RAJIV JAIN
Chairman and CIO



TIM CARVER
Chief Executive Officer



MELODIE ZAKALUK
Chief Financial Officer



RICK SHERLEY
General Counsel
and Corporate Secretary



STEVE FORD
Managing Director,
Global Distribution

Full Year Financial Results



MELODIE ZAKALUK

Chief Financial Officer

FUNDS UNDER MANAGEMENT

- Net flows of US\$8.0 billion for the full-year ended 2022
- Net flows of US\$5.4 billion through 30 April 2023
- Funds Under Management as at 30 April 2023 of US\$98.6 billion

NET REVENUE

- Net Revenue of US\$436.8 million for full year 2022, an increase of 9.8% from 2021 results

NET OPERATING INCOME

- Net Operating Income of US\$332.1 million for the full-year ended 2022, up 2.7% from 2021 results

DISTRIBUTABLE EARNINGS

- Distributable Earnings for the full-year to 31 December 2022 of US\$253.8 million

QUARTERLY DIVIDEND

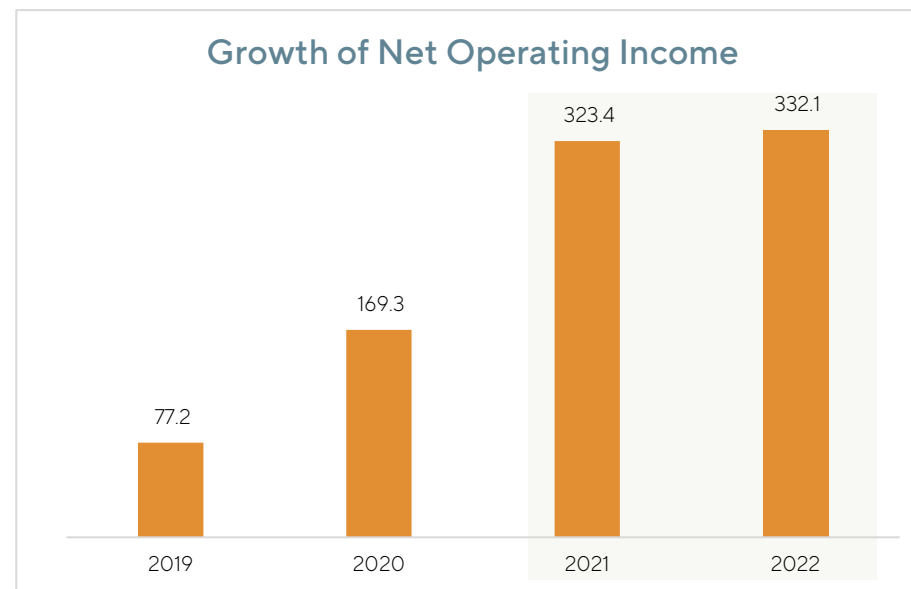
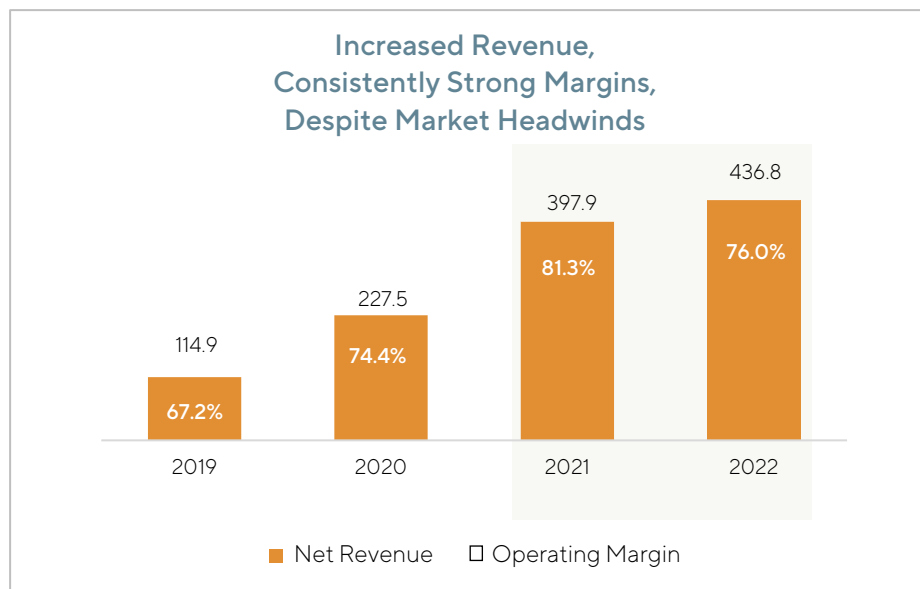
- Board declared a first quarter 2023 dividend of US\$0.0200 per share, a 90% payout ratio

Full Year Actual Results of 2022 vs. 2021

(Dollars in US\$ millions, except per share data)

	FY22	FY21
Closing FUM [†] (US\$ billions)	88.0	91.2
Average FUM [†] (US\$ billions)	88.8	80.5
Net revenue (US\$ millions)	436.8	397.9
Net operating income (US\$ millions)	332.1	323.4
Net income after tax (US\$ millions)*	237.9	304.9

	FY22	FY21*
Distributable earnings (US\$ millions)	253.8	50.4
Dividends paid (US\$ millions)	220.5	-
Q4 Dividend (US cents per share)	0.0187	0.0154
Dividend Per Share (US cents per share)	0.0776	0.0154
Diluted EPS (US cents per share)	0.08	0.02



[†]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.

*FY 2021 information is related to the post IPO period from the completion of the IPO on 28 October 2021 to 31 December 2021. Accordingly, Net income after tax only includes the impact of corporate taxes after the completion of the IPO.

Summary Consolidated Statements of Operations

Summary Consolidated Statements of Operations Year over Year Comparison For the years ended 31 December 2022 and 2021

US\$M	FY22 vs FY21			
	FY22	FY21	Variance	% Variance
Net management fees	426.1	396.2	29.9	7.5%
Performance fees	10.7	1.7	9.0	523.7%
Net revenue	436.8	397.9	38.9	9.8%
Compensation & benefits	58.0	42.0	16.0	38.1%
Third-party commissions	13.7	10.9	2.8	25.5%
General & administrative costs	26.1	15.4	10.6	68.9%
IT & information services	6.9	6.2	0.8	12.4%
Operating expenses	104.7	74.5	30.2	40.5%
Net operating income	332.1	323.4	8.7	2.7%
Other income	(0.5)	0.3	(0.8)	(266.7%)
Net income before tax	331.6	323.7	7.9	2.4%
Income tax expense	93.7	18.9	74.8	396.3%
Net income after tax	237.9	304.9	(67.0)	(22.0%)

Certain totals may not foot due to rounding conventions used on individual line items.

†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.

Commentary

Net revenue for 2022 increased despite headwinds 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 from strong investment performance.

Average management fees for 2022 are 48.0 basis points, down from 49.2 basis points in 2021, primarily due to shift in the strategy mix.

The market took \$11.2 billion in FUM (an estimated \$6.1 billion less than would have been lost if invested directly in the respective GQG Strategy Benchmarks), negatively impacting revenue/earnings by approximately \$53.7 million.

Operating expenses increased \$30.2 million driven by investments in talent, infrastructure, returning to pre-Covid travel, and a full year of public company expenses. Roughly half of expense growth is investments in future earnings and half in scalable infrastructure.

Annualized and with no FUM[†] growth, these investments would result in approximately 8% - 10% increase in our operating expenses for 2022. Positive net flows will add sales commissions to the expense growth.

GQG expects to continue prudent investments to grow the business and EPS.

Variance Analysis

- **Compensation and benefits** has increased by \$16.0 million or 38.1% primarily driven by an increase in team members from 122 to 154, cost of living and market adjustments to salaries in H2, increased sales compensation and a full year of amortization of RSUs, offset by a compensation program that ended with the IPO.
- **Third-party commissions** increased \$2.8 million associated with the increase in average FUM[†] of our UCITS and US Mutual Fund complexes.
- **General and administrative** cost increased by \$10.6 million or 68.9% primarily due to an increase in professional fees, a full year of public company expenses, a new lease in New York City, and return to Pre-Covid travel levels .
- **Income tax expense** increased by \$74.8 million primarily the result of a full year of federal, state, and local taxes. In 2021, GQG was treated as a partnership for tax purposes for approximately 10 out of 12 months. GQG's effective tax rate as of 31 December 2022 is 28.23%.

Performance Update



TIM CARVER

Chief Executive Officer

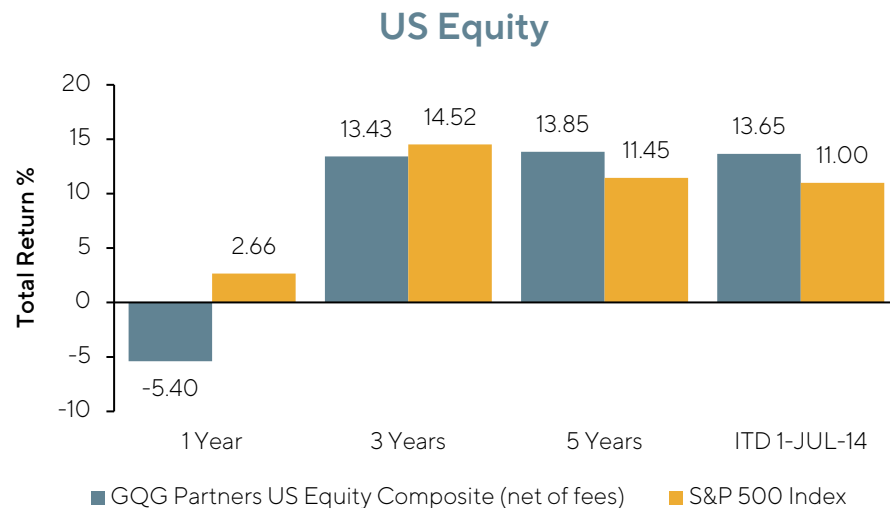
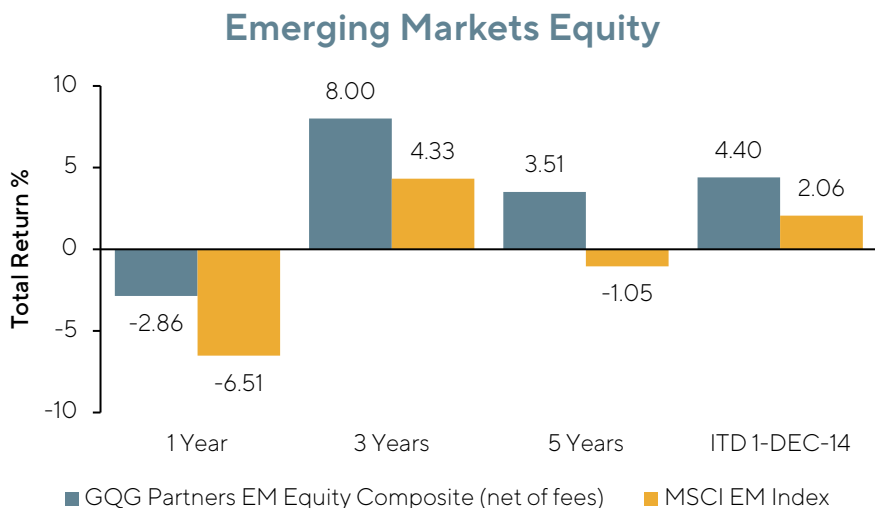
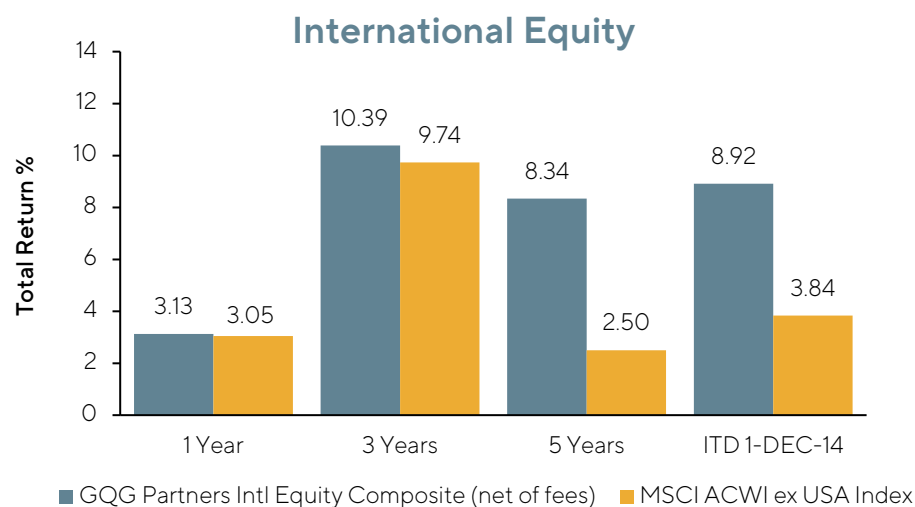
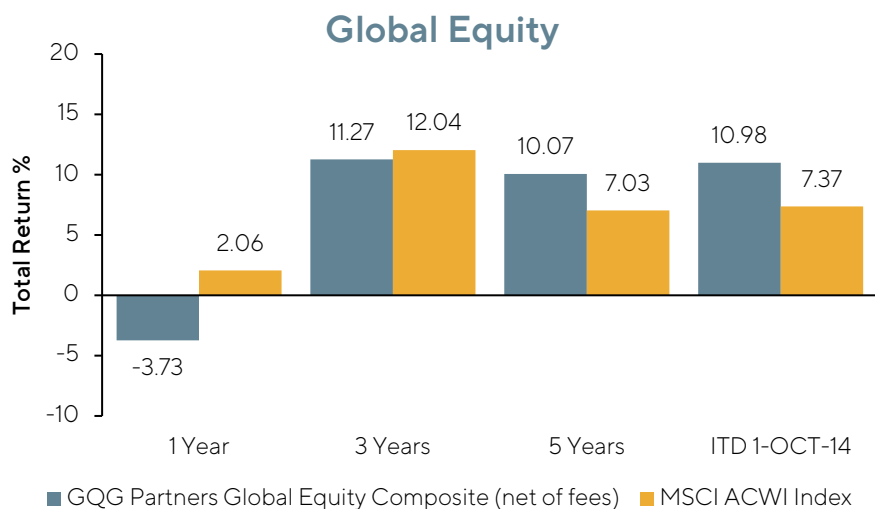


STEVE FORD

Managing Director,
Global Distribution

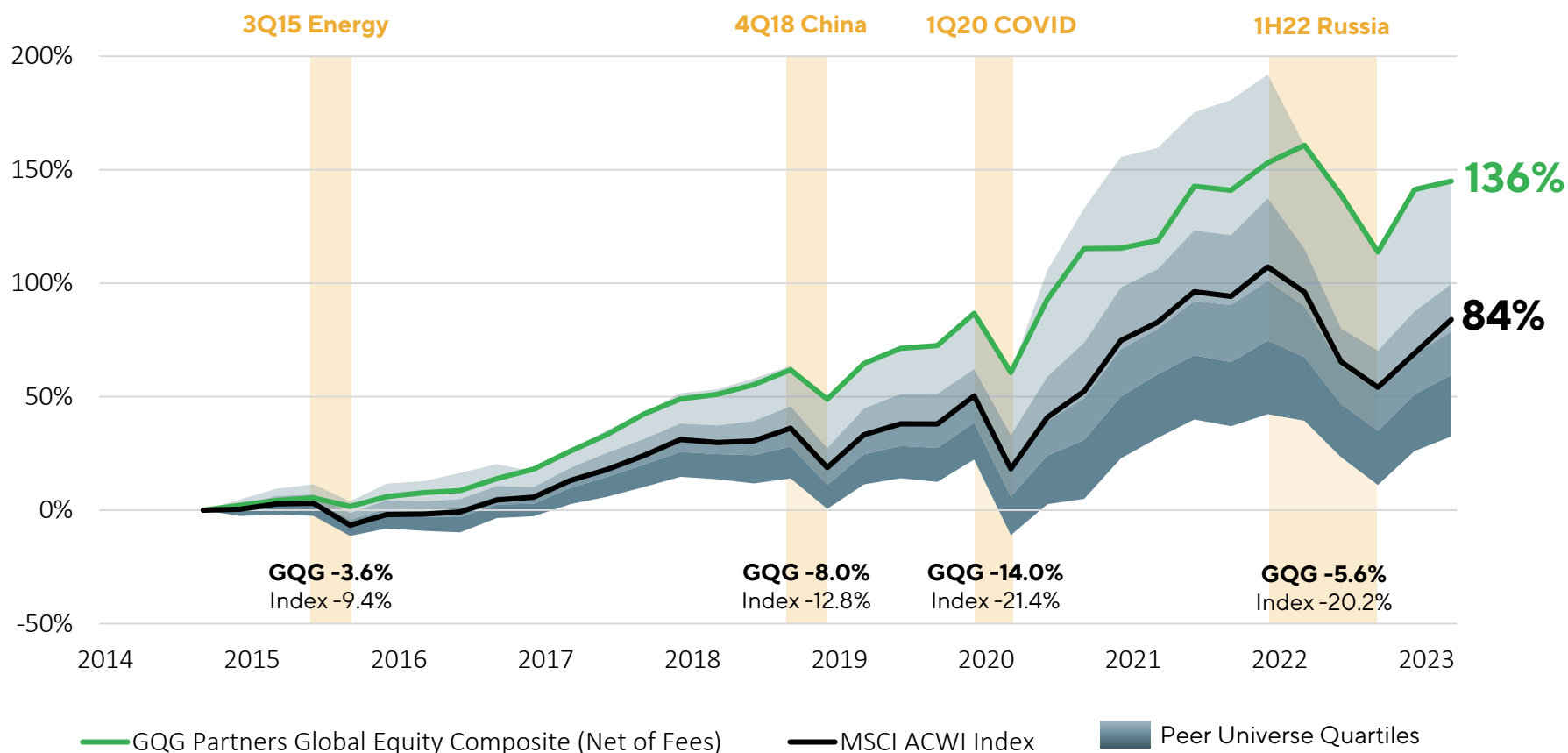
PERFORMANCE OVERVIEW

Strategy Level Performance as of 30 April 2023



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 are calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organization 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 are net of foreign withholding taxes. Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualized. 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.

Total Cumulative Growth and Downside Period Performance

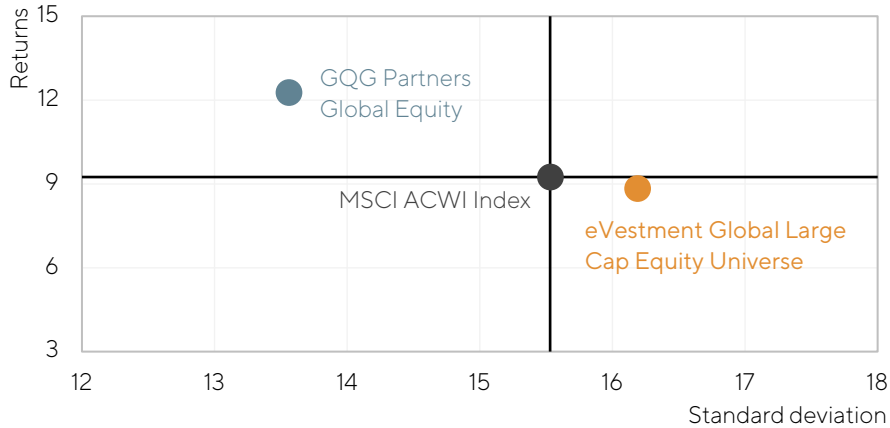


PERFORMANCE OVERVIEW

Risk-Adjusted Performance

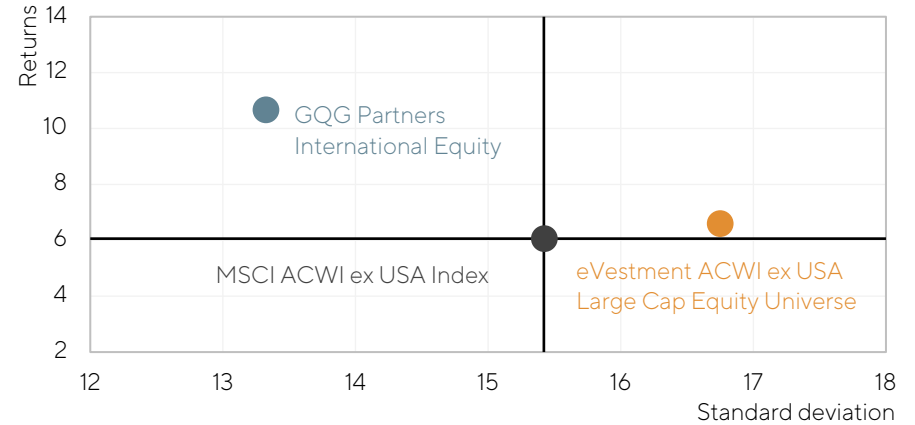
Global Equity Risk-Return %

GQG inception (1 June 2016) to 30 April 2023



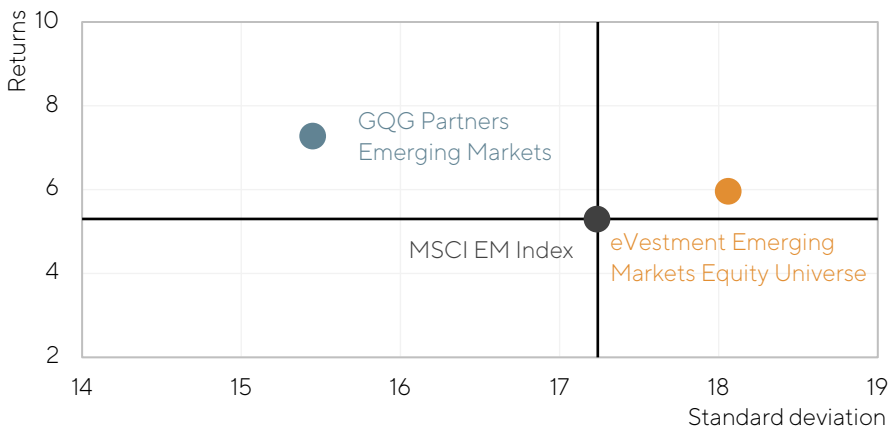
International Equity Risk-Return %

GQG inception (1 June 2016) to 30 April 2023



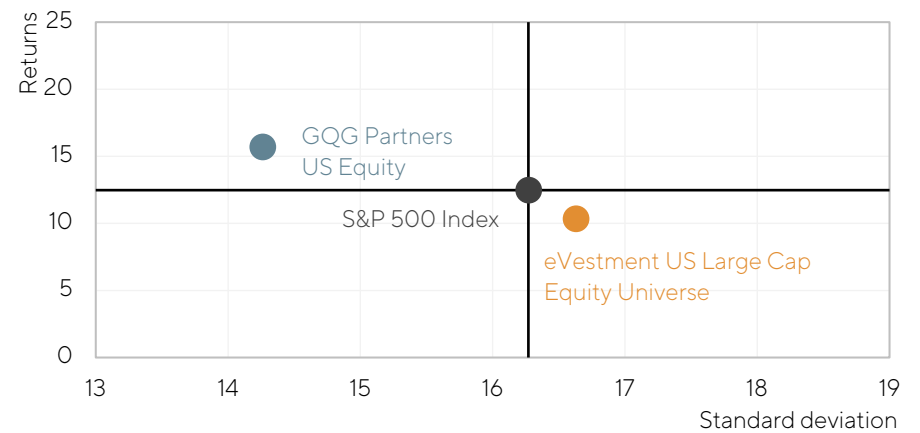
Emerging Markets Equity Risk-Return %

GQG inception (1 June 2016) to 30 April 2023



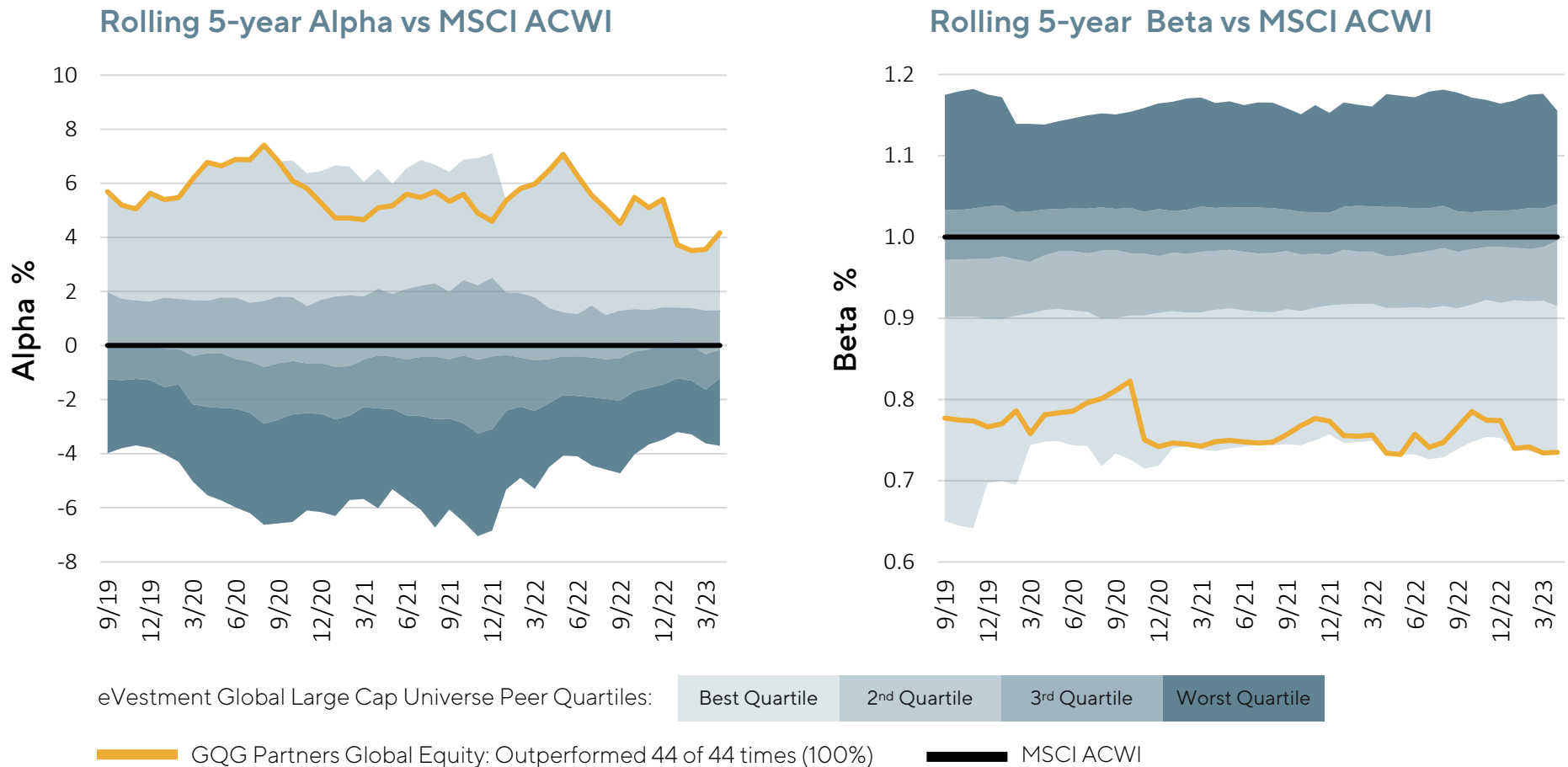
US Equity Risk-Return %

GQG inception (1 June 2016) to 30 April 2023



Source: eVestment. Past performance is not indicative of future performance. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. GQG and eVestment universe performance is net of fees. eVestment universes are as follows: Global Large Cap Equity comprised of 308 firms and 695 strategies; US Large Cap Equity comprised of 496 firms and 1,217 strategies; International Large Cap Equity comprised of 99 firms and 155 strategies; Emerging Markets Equity comprised of 285 firms and 610 strategies. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request

GQG Partners Global Equity Outperformance and Volatility Since Inception



While short-term periods can be volatile,
we seek to outperform the benchmark and industry peers for over long-term periods

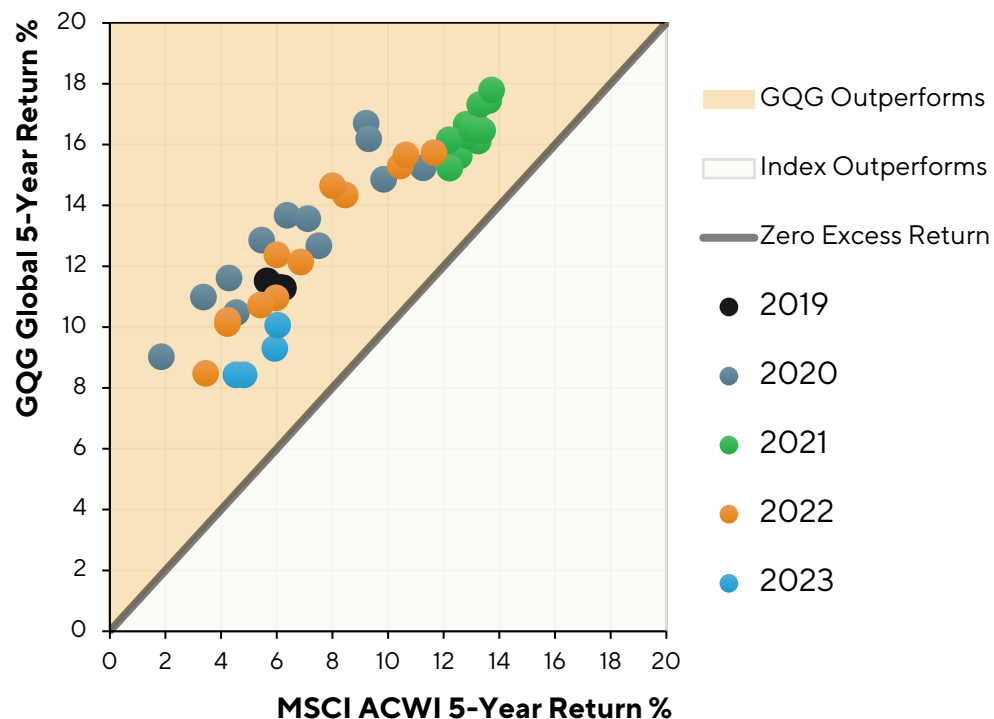
Rolling Success Rate Since Inception

% of Rolling Periods with Excess Return

Rolling Period Vs MSCI ACWI	GQG Partners Global Equity	Global Large Cap Universe Median
Rolling 1-Year	82% (75 of 92)	50% (46 of 92)
Rolling 3-Year	96% (65 of 68)	40% (27 of 68)
Rolling 5-Year	100% (44 of 44)	39% (17 of 44)

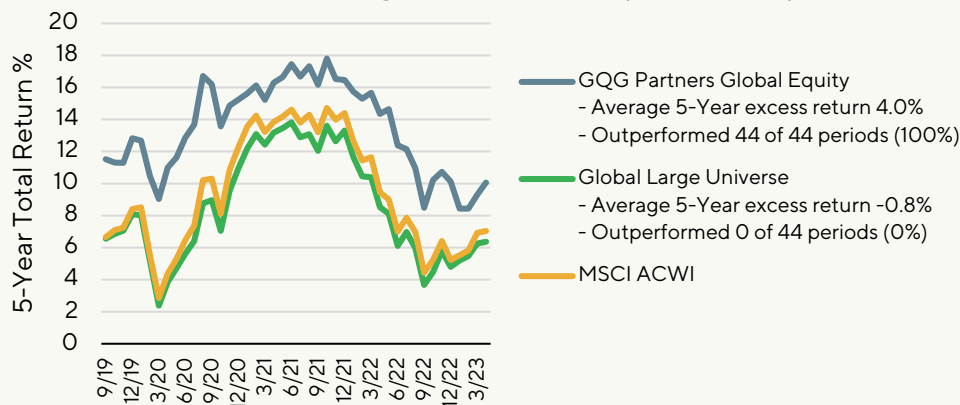
5-Year Rolling Returns Since Inception

GQG Outperformed 44 of 44 Periods (100%)

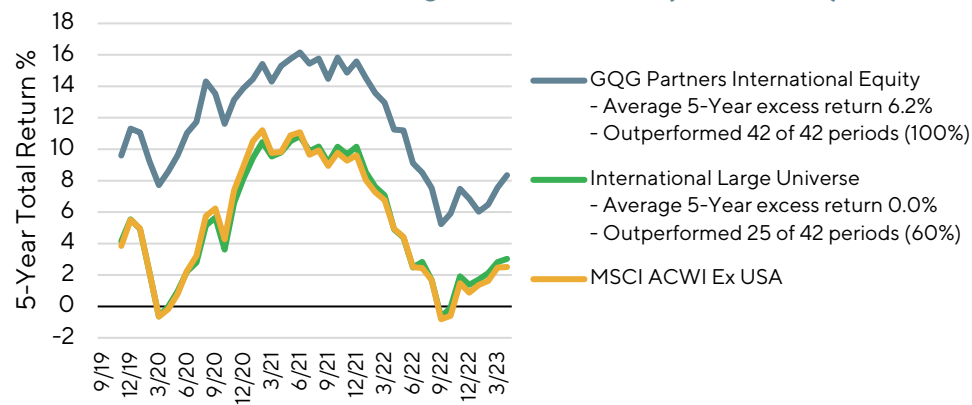


Source: eVestment. Past performance may not be indicative of future results. Period: GQG Partners Global Equity Composite Inception 1 October 2014 to 30 April 2023. Please see the Important Information at the end of this document for additional disclosures and benchmark descriptions. eVestment universe: Global Large Cap Equity. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request.

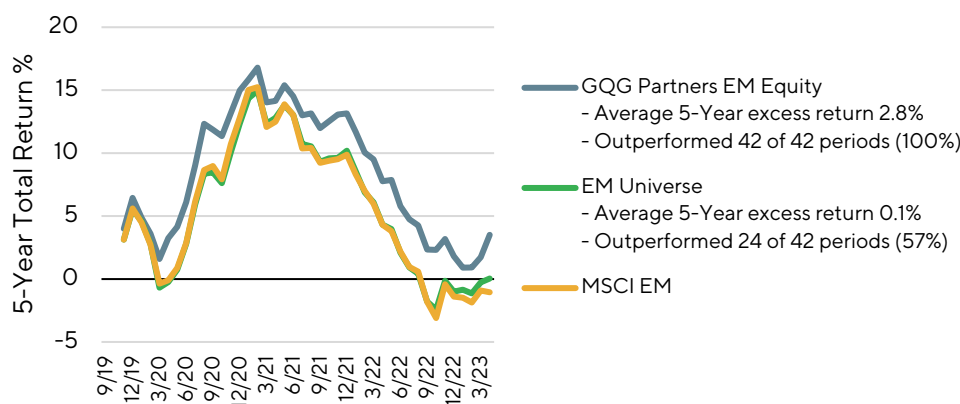
Global Rolling 5-Year Return (net of fees)



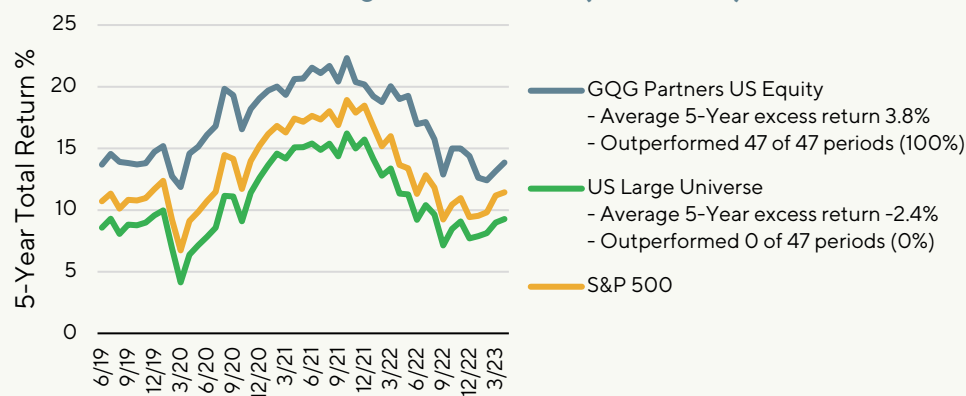
International Rolling 5-Year Return (net of fees)



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



US Rolling 5-Year Return (net of fees)



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

Investment Environment



RAJIV JAIN

Chairman & Chief Investment Officer



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Chairman &
Chief Investment Officer



TIM CARVER
Chief Executive Officer



MELODIE ZAKALUK
Chief Financial Officer



RICK SHERLEY
General Counsel
and Corporate Secretary



STEVE FORD
Managing Director,
Global Distribution

We are passionate about investing

We will always endeavour to grow, learn, adapt and attain a competitive advantage in our markets

We are the caretakers of peoples' futures

We strive to deliver sustainable high-performance outcomes with lower absolute volatility through many market cycles, with fair and reasonable fees

We have built a highly aligned organisation with a deep bench of talent

Employees have significant investments in GQG equity and/or strategies and the vast majority of co-founders' net worth is in GQG

We have delivered strong investment performance

We believe competitive returns and our value proposition have led to strong FUM growth since inception

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 purchase 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 of 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 provides this information for informational purposes only. GQG has gathered the information in good faith from sources it believes to be reliable, including its own resources and third parties. However, GQG does not represent or warrant that any information, including, without limitation, any past performance results and any third-party information provided, is accurate, reliable or complete, and it should not be relied upon as such. GQG has not independently verified any information used or presented that is derived from third parties, which is subject to change. Information on holdings, allocations, and other characteristics is for illustrative purposes only and may not be representative of current or future investments or allocations.

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

Any account or fund advised by GQG involves significant risks and is appropriate only for those persons who can bear the economic risk of the complete loss of their investment. There is no assurance that any account or fund will achieve its investment objectives. Accounts and funds are subject to price volatility and the value of a portfolio will change as the prices of investments go up or down. Before investing in a strategy, you should consider the risks of the strategy as well as whether the strategy is appropriate based upon your investment objectives and risk tolerance.

There may be additional risks associated with international and emerging markets investing involving foreign, economic, political, monetary, and/or legal factors. International investing is not for everyone. You can lose money by investing in securities.

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. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities listed herein.

Actual returns will be reduced by the advisory fees and any other expenses that may be incurred in the management of any investment advisory account or fund. Fees may be modified or waived for certain investors. Please refer to Part 2A of GQG's Form ADV for a complete description of GQG's customary investment advisory fees. Refer to the offering memorandum or prospectus of a fund advised by GQG for a description of fees and expenses associated with it. An investor's actual performance and actual fees may differ from the performance information shown due to, among other factors, capital contributions and withdrawals/redemptions, different fund share classes and eligibility to participate in "new issues." Certain investment strategies and fund share classes may be closed, including any share class from which performance shown has been derived.

GQG Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this performance information in compliance with the GIPS standards. Performance data is based on the firm's composite for this strategy. The composite was created in June 2016. Performance presented prior to June 1, 2016 occurred while the Portfolio Manager was affiliated with a prior firm. The prior firm track record has been reviewed by Ashland Partners and conforms to the portability requirements of the GIPS standards. For periods after June 1, 2016, the composite consists of accounts managed by GQG pursuant to the strategy.

Performance is calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance are calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization 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. Gross and net performance are net of foreign withholding taxes.

GQG Partners LLC is a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange.

INFORMATION ABOUT FUM BY CHANNEL

Sub-advisory: Pooled funds where we provide investment advisory services on a delegated basis and the fund sponsor provides distribution services directly or through intermediaries.
Intermediary: Pooled funds where we serve as primary investment adviser and arrange for distribution through third party intermediaries.
Institutional: Accounts and pooled funds for which we provide investment advisory services (either directly or on a delegated basis) to institutional clients or investors, and there is no sponsor or intermediary that provides third party distribution.

INFORMATION ABOUT BENCHMARKS

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The **MSCI All Country World ex USA Index (MSCI ACWI ex USA)** is an international equity index that excludes securities from the United States. The index tracks stocks from 22 developed and 27 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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 2,341 constituents (as at 31 December 2021), the index covers approximately 85% of the international equity opportunity set outside of the US.

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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 capitalization 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.

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