



GQG Partners

ASX Announcement

24 August 2023

GQG Partners Inc.
(ARBN 651 066 330)
450 East Las Olas Boulevard
Suite 750
Fort Lauderdale, FL 33301
USA

UPDATED SECURITIES DEALING POLICY

Pursuant to Listing Rule 12.10, the updated Securities Dealing Policy for GQG Partners Inc, which came into effect on 17 August 2023 (AEST), is attached.

AUTHORISATION

Rick Sherley, General Counsel and Secretary of the Company, authorised 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 at 31 July 2023, our group managed US\$108.1 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.gqgpartners.com.

CONTACTS

For investor and media enquiries: investors@gqgpartners.com

Securities Dealing Policy

GQG Partners Inc.

Adopted by the Board on August 16, 2023

1 What is this Policy about?

It is unlawful under provisions of the Australian Corporations Act and Rule 10b-5 promulgated under the U.S. Securities Exchange Act of 1934, as amended, and related insider trading statutes and regulations to deal in securities while in possession of "Inside Information". The purpose of this Policy is to:

- ensure that public confidence is maintained in the reputation of the Company and its related bodies corporate (**Group**), directors and employees of the Group and in the trading of the Company's securities;
- outline the policy and procedures that apply to directors, employees and certain other personnel when dealing in the Company's securities; and
- recognise that some types of dealing in securities are prohibited by law and set out processes that are intended to assist in managing these prohibitions.

The Company will take a substance over form approach and will have regard to the intent and spirit of this Policy when applying and enforcing it.

In this Policy, a reference to "securities" means common stock and derivative securities such as put and call options and convertible debentures or preferred stock, as well as CHES Depository Interests (**CDIs**) (as defined in the Listing Rules) and debt securities such as bonds and notes. In certain circumstances, GQG Personnel may be notified that other investments will be treated as "securities" under this Policy.

2 Who must comply with this Policy?

This Policy applies to all Directors of the Company (**Directors**), Supervised Persons as defined in the GQG Partners LLC Code of Ethics (**Code of Ethics**), Group employees and other individuals designated by the Chief Compliance Officer (**CCO**) or General Counsel (collectively, "**GQG Personnel**" and individually, a "**GQG Person**").

GQG Personnel must also take steps in relation to dealings by their **Connected Persons**. See section 4.7 for further information in relation to Connected Persons.

3 Restrictions applying to all GQG Personnel

3.1 No dealing while in possession of Inside Information

GQG Personnel must not deal in the Company's securities if:

- they are aware of Inside Information in relation to the Company; or
- the Company has notified them that they must not deal in securities (either for a specified period, or until the Company gives further notice).

Inside Information is information that:

- is not generally available to the market (e.g. has not been lodged with the ASX); and
- if it were generally available to the market, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.

Inside Information may include matters of supposition, matters that are not yet certain and matters relating to a person's intentions.

GQG Personnel should refrain from trading unless they have complied with all requirements of this policy, including preclearance as set forth in Section 4.

Section 6 contains further details regarding the scope of the insider trading laws.

3.2 The Front Page Test

It is important that public confidence in the Group is maintained. It would be damaging to the Group's reputation if the market or the general public perceived that GQG Personnel might be taking advantage of their position in the Group to make financial gains (by dealing in securities on the basis of Inside Information). GQG Personnel should familiarize themselves with the Company's Disclosure Policy, which details how the Company addresses its continuous disclosure obligations.

As a guiding principle, GQG Personnel should ask themselves:

*If the market was aware of all the current circumstances, could I be perceived to be taking advantage of my position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper? (The **Front Page Test**).*

If a GQG Person is unsure, he or she should consult the CCO.

Where any approval is required for a dealing under this Policy, approval will not be granted where, in the judgment of the CCO, the dealing would not satisfy the Front Page Test.

3.3 No short-term or speculative dealing

GQG Personnel must not deal in the Company's securities on a short-term trading basis. Short-term trading includes buying and selling securities on market within a 3 month period and entering into other short term dealings.

GQG Personnel selling securities received in connection with the vesting of entitlements under a Company equity plan within 3 months of the vesting date is not a short-term dealing.

GQG Personnel must not deal in the Company's securities on a speculative basis, including short-selling. Short selling involves borrowing and selling securities in the hope that they can be bought back at a lower price in the future to close out the short position at a profit.

GQG Personnel must not deal in derivatives linked to the value of the Company's securities,

unless issued as part of an employee compensation plan. GQG Personnel are prohibited from indirectly arranging for the financial equivalent of short-term or speculative dealing that would otherwise be prohibited under this policy.

3.4 Hedging of Company securities

GQG Personnel are prohibited from engaging in hedging, monetization transactions or similar arrangements involving Company securities. Hedging includes entering into any arrangements that operate to limit the economic risk associated with holding the Company's securities.

3.5 Dealing in other companies' securities

GQG Personnel may come into possession of Inside Information regarding another company. In accordance with Section II of the Code of Ethics, GQG Personnel must not trade while in possession of Inside Information. If an employee believes they are in possession of such Inside Information, they must contact the CCO or General Counsel immediately.

4 Additional restrictions

4.1 No dealing in blackout periods

No GQG Personnel may deal in Company securities during any of the following blackout periods:

- the period from the close of trading on the Australian Securities Exchange (**ASX**) on 24 December each year until the day following the announcement to ASX of the full-year results;
- the period from the close of trading on the ASX on 23 June each year until the day following the announcement to ASX of the half-year results; and
- any other period that the CCO, with consultation of the CEO and/or CFO as appropriate, specifies from time to time.

4.2 Exceptional circumstances

If a GQG Person needs to deal in securities during a blackout period due to exceptional circumstances and is **not** in possession of any Inside Information, then, they may apply for approval to deal. The principles set out in section 4.4 will apply to any approvals sought under this section 4.2. Exceptional circumstances are likely to include severe financial hardship or compulsion by court order.

Approval to deal will only be granted if such GQG Person's application is accompanied by sufficient evidence (in the sole discretion of the person providing clearance in accordance with section 4.4) that the dealing is the most reasonable course of action available in the circumstances and will not violate applicable securities laws.

Unless otherwise specified in the notice, any dealing permitted under this section 4.2 must comply with the other sections of this Policy (to the extent applicable).

4.3 Approval required for dealing outside blackout periods

- (a) During any period that is not a trading blackout period under section 4.1, all GQG Personnel must, prior to any proposed dealing, seek approval for the proposed dealing in the Company's securities.
- (b) There are certain times during the year when approval under this Policy is more likely to be granted. These are the 4 week periods immediately following:
 - (1) the day after release of the Company's full-year results; and
 - (2) the day after release of the Company's half-year results;GQG Personnel who wish to seek approval to trade under this Policy are encouraged to do so during these periods. Trading at any time (even if approval has been obtained under this Policy) remains subject to all applicable laws concerning insider trading, including the Australian Corporations Act.

4.4 Written request process

- (a) Requests for approval under sections 4.2, 4.3 and 4.5 should be submitted to the CCO or the CCO's designee (through the Company's trade pre-clearance system for requests under Section 4.3 by those GQG Personnel using that system). The CCO or designee will seek the further approval of:
 - (1) the CEO (in any case in the event of a request under section 4.2 and in the event of requests under sections 4.3 or 4.5, when requested by direct reports to the CEO or certain other senior executives specifically identified by the CCO from time to time);
 - (2) the Chair of the Risk Committee (in the case of the CEO or other Directors);
 - (3) the Chair of the Audit Committee (in the case of the Chair of the Risk Committee).
- (b) Except in the case of approvals requiring further approval under section 4.4(a), the CCO (or his/her designee) will make the approval determination with respect to each request.
- (c) A request for approval to deal will be answered as soon as practicable. The approver, having consulted with members of management as appropriate, may:
 - (1) grant or refuse the request;
 - (2) impose conditions on the dealing in their discretion.
- (d) The approver is not obliged to provide reasons for any aspect of their decision and may revoke their approval with respect to future transactions at any time by providing written notice to the person to whom approval was previously granted. If a request is not approved or an approval is revoked, that fact must be kept confidential.
- (e) Following receipt of approval to deal, the approved dealing must occur within 2 business days following approval (or such other time specified in the approval), otherwise the approval is no longer effective and fresh approval must be sought.
- (f) The approval may specify that you cannot engage in the dealing for a period of time, including because Inside Information has or will be announced to the ASX and GQG wishes to give the market time to absorb and evaluate the Inside Information. In this case, the approval will generally not permit you to deal within 24 hours of the announcement being given to the ASX.
- (g) Approval under this Policy is not an endorsement of the dealing. Personnel are responsible for their own compliance with the law.

4.5 Margin lending arrangements

- (a) Approval must be obtained in accordance with the procedure set out in section 4.4 for any:
- (1) entering into a margin lending arrangement in respect of the Company's securities; and
 - (2) transferring securities in the Company into an existing margin loan account.
- (b) The Company may, at its discretion, make any approval granted in accordance with section 4.5(a) conditional upon such terms and conditions as the Company sees fit (for example, with regard to the circumstances in which the Company's securities may be sold to satisfy a margin call).

4.6 Directors – confirmation of trade required

Following any trade, Directors must promptly notify the CCO, in writing, ideally by close of business on the day the trade is entered into, and in any event within 2 business days, of the details of the trade. This is to assist the Company to comply with its disclosure obligations under the Listing Rules of the ASX.

4.7 Connected Persons

GQG Personnel must take appropriate steps to ensure that their "Connected Persons" only deal in securities in circumstances where the GQG Person to whom they are connected would be permitted to deal under this Policy. For example, by obtaining clearance in accordance with this Policy in respect of the Connected Persons' dealings.

Connected Persons are those holding Covered Accounts, as defined in GQG's Code of Ethics. The Code of Ethics defines a Covered Account to be any account which has the ability to purchase or sell covered securities as outlined in the Code in which a Supervised Person: (a) has a direct or indirect interest, including, without limitation, an account of an immediate family member living in the same household; (b) has direct or indirect control over purchase or sale of securities:

5 Excluded Dealings

Sections 3.3, 4.1 and 4.3 of this Policy do not apply to:

- (a) participation in a Company equity plan operated by the Company, including the exercise of stock option awards and any "net settlement" transaction between the Company and a GQG Person. However, where securities in the Company granted under such an equity plan cease to be held under the terms of that plan, any dealings in those securities must only occur in accordance with this Policy. For the avoidance of doubt, any sales of Company securities into the public markets shall fall outside of the exclusion set forth in this section 5(a);
- (b) the following categories of trades:
- acquisition of Company securities through a dividend reinvestment plan;
 - acquisition of Company securities through a security purchase plan available to all retail securityholders;
 - acquisition of Company securities through a rights issue; and
 - the disposal of Company securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;

- (c) dealings that result in no effective change to the beneficial interest in the securities (for example, transfers of Company securities already held into a superannuation fund or trust of which the Employee is a beneficiary);
- (d) trading under a non-discretionary trading plan that is pre-approved by the CCO, where the Employee did not enter into the plan or amend the plan during a blackout period, the plan does not permit the Employee to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a blackout period, other than in exceptional circumstances; and
- (e) a disposal of securities of the Company that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.

However, given such dealings **remain subject to the insider trading rules** in the Australian Corporations Act and, as applicable, the U.S. Securities Exchange Act of 1934, as amended, GQG Personnel should still consider any legal or reputational issues (and discuss any concerns they have with the CCO) before proceeding with the dealing.

6 What are the rules about insider trading?

Broadly speaking, the Australian Corporations Act provides that a person who has Inside Information about a company must not:

- (a) buy or sell securities in a company, or enter in an agreement to buy or sell securities, or exercise options over securities, or otherwise apply for, acquire or dispose of securities (**deal**);
- (b) encourage someone else to deal in securities in that company; or
- (c) directly or indirectly provide that information to another person where they know, or ought to know, that that person is likely to deal in securities or encourage someone else to deal in securities of that company (**tipping**).

These restrictions apply to all securities, not just the Company's securities. Note that the Australian Corporations Act prohibitions apply to conduct that occurs elsewhere in the world, not just conduct that occurs in Australia. The United States and other jurisdictions have similar securities laws intended to prevent insider trading. GQG Personnel are responsible for understanding and complying with all applicable securities laws governing their dealings.

7 What happens if this Policy is breached?

Breaches of this Policy will be regarded by the Company as serious and will be subject to appropriate sanctions. Any person who breaches this Policy could face disciplinary action (including forfeiture of securities and/or suspension or termination of employment).

Breaches of the insider trading laws have serious consequences for both the personnel concerned and the Company. Penalties under the law include financial penalties and imprisonment.

8 Individual Responsibility

Each GQG Person is responsible for making sure that he or she complies with this Policy, and that any Connected Person also complies with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material inside

information rests with that individual, and any action on the part of the Company, the CCO (or his/her designee) or any other Company employee or service provider pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. Trading in the Company's securities during a trading window should not be considered a "safe harbor," and all GQG Personnel should use good judgment at all times.

9 Who should I contact?

GQG Personnel should contact the CCO if they are unsure about whether it is acceptable to deal or communicate with others in relation to the Company's securities or other securities or if they have any other queries about this Policy.