

# Securities Dealing Policy

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**GQG Partners Inc.**

Adopted by the Board on October 3, 2021

## 1 What is this Policy about?

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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 and employees 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 any equity securities issued by the Company and any other financial products of the Company quoted on the Australian Securities Exchange (**ASX**). For the avoidance of doubt, securities includes:

- CHESSE Depository Interests (**CDIs**) (as defined in the Listing Rules);
- common stock; and
- preferred stock.

## 2 Who must comply with this Policy?

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This Policy applies to all Directors of the Company (**Directors**) and Group employees (collectively, **Employees**).

Certain parts of this Policy apply only to **Restricted Persons** who, for the purposes of this Policy, are:

- Directors;
- direct reports to the CEO (**Senior Executives**); and
- other persons who regularly possess inside information and who have been advised by the Company's Chief Compliance Officer (CCO) that they are subject to special restrictions under this Policy (**Nominated Employees**).

Restricted Persons 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 Employees

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### 3.1 No dealing while in possession of Inside Information

Employees 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 Employees 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; 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.

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 Employees might be taking advantage of their position in the Group to make financial gains (by dealing in securities on the basis of Inside Information).

As a guiding principle, Employees 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 the Employee 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

Employees 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 (for example, forward contracts).

Selling securities received following the vesting of entitlements under an employee, executive or director equity plan within 3 months of the vesting date is not a short-term dealing.

Employees 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.

### 3.4 Hedging of Company securities

Hedging includes entering into any arrangements that operate to limit the economic risk associated with holding the Company's securities.

Company securities acquired under an employee, executive or director equity plan operated by the Company must never be hedged prior to vesting.

Company securities must never be hedged while they are subject to a holding lock or restriction on dealing under the terms of an employee, executive or director equity plan operated by the Company.

### 3.5 Dealing in other companies' securities

Employees may come into possession of Inside Information regarding another company where they are directly involved in client relationship management or negotiating contracts. For example, where a person is aware that the Group is about to sign a major agreement with another company.

Employees must not deal in the securities in another company if they are aware of Inside Information in relation to that company, no matter how they came into possession of the Inside Information.

## 4 Additional restrictions applying to Restricted Persons

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### 4.1 No dealing in blackout periods

Restricted Persons must not deal in Company securities during any of the following blackout periods:

- the period from the close of trading on the 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 Board specifies from time to time.

### 4.2 Exceptional circumstances

If a Restricted 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. Exceptional circumstances are likely to include severe financial hardship or compulsion by court order.

Approval to deal will only be granted if the Restricted Person's application is accompanied by sufficient evidence (in the opinion of the person providing clearance) that the dealing is the most reasonable course of action available in the circumstances.

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, Restricted Persons 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;

Restricted Persons 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 the insider trading prohibition in the Australian Corporations Act.

### 4.4 Written request process

- (a) Requests for approval under 4.2 or 4.3 should be submitted to the CCO, who will forward it to:
  - (1) the CEO (in the case of Nominated Employees or Senior Executives);
  - (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) 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.
- (c) 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 Restricted Person to whom approval was previously granted. If a request is not approved or an approval is revoked, that fact must be kept confidential.
- (d) 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.
- (e) 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

Restricted Persons must take appropriate steps to ensure that their "Connected Persons" only deal in securities in circumstances where the Restricted 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:

- a family member who may be expected to influence, or be influenced by, the Restricted Person in his or her dealings with the Company or Company securities (this may include the Restricted Person's spouse, partner and children, the children of the Restricted Person's partner, or dependants of the Restricted Person or the Restricted Person's partner); and
- a company or any other entity which the Restricted Person has an ability to control.

## 5 Excluded Dealings

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

- (a) participation in an employee, executive or director equity plan operated by the Company. However, where securities in the Company granted under an employee, executive or director 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;
- (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 pre-approved non-discretionary trading plan, 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 the U.S. Securities Exchange Act of 1934, as amended, Employees 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?

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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.

## 7 What happens if this Policy is breached?

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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 Who should I contact?

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Employees 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.