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Prospectus

GQG PARTNERS INC.

ARBN 651 066 330

Initial Public Offering of CDIs over securities
of Common Stock



Joint Lead Managers

Important Notices and Disclaimers

The Offer

This Prospectus is issued by GQG Partners Inc. (ARBN 651 066 330), a Delaware Corporation (**GQG** or the **Company**) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The offer contained in this Prospectus is an offer to acquire CHES Depository Interests (**CDIs**) over shares of common stock in the Company (**Securities**) that will in part be issued by the Company.

Lodgement and Listing

This Prospectus is dated 7 October 2021 (**Prospectus Date**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

The Company will apply to the Australian Securities Exchange (**ASX**) within seven days after the Prospectus Date, for admission of the Company to the Official List and quotation of the CDIs on ASX. None of ASIC, ASX or any of their respective officers takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

As set out in Section 7, it is expected that the CDIs will be quoted on ASX. The Company, the Share Registry and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, if you sell CDIs before receiving your holding statement.

Expiry Date

This Prospectus expires on the date which is 13 months after the Prospectus Date (**Expiry Date**). No CDIs will be issued on the basis of this Prospectus after the Expiry Date.

Note to Applicants

The information contained in this Prospectus is not investment or financial product advice and has been prepared as general information only, without consideration for your particular investment objectives, financial situation or particular needs.

It is important that you read this Prospectus carefully and in full before deciding whether to invest in the Company. In particular, in considering the prospects of the Company, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in CDIs. Some of the key risk factors that should be considered by prospective investors are set out in Section 5 of the Prospectus. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

You should also consider the best estimate assumptions underpinning the Forecast Financial Information set out in Section 4 and the risk factors that could affect the Company's business, financial condition and results of operations and the value of your investment in it.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company or any return on investment in CDIs made pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company, the Directors, the Joint Lead Managers, Co-Lead Managers, Co-Managers or any other person in connection with the Offer. You should rely only on information in this Prospectus when deciding whether to invest in CDIs.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven-day period after the date of lodgement of the Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on Applications received during the Exposure Period.

Obtaining a copy of this Prospectus and Application Form

Paper copies of this Prospectus and an Application Form can be obtained by Australian resident investors that are not U.S. Persons free of charge by calling the GQG Offer Information Line on +61 1800 881 526 between 8:30am and 5:30pm (Sydney Time), Monday to Friday during the Offer Period. Copies of this Prospectus are not available to any person in the United States or any person that is, or is acting for the account or benefit of, a U.S. Person.

This Prospectus can also be obtained, by eligible investors, in electronic form from the Offer website, <https://events.miracle.com/gqg-ipo>. If you access an electronic copy of this Prospectus, the following conditions apply:

- the Prospectus is available only to residents of Australia that are not U.S. Persons accessing and downloading, or printing, the electronic Prospectus in Australia and is not available to persons in other jurisdictions (including persons in the United States or that are U.S. Persons) in which it may not be lawful to make an offer under this Prospectus; and
- you must access, download and read the electronic Prospectus in full.

Applications for CDIs may only be made during the Offer Period on an Application Form attached to or accompanying this Prospectus.

By lodging an Application, you represent and warrant that you were given access to the Prospectus together with the Application Form. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

Financial Information presentation

Section 4 sets out in detail the Financial Information referred to in this Prospectus and the basis of preparation of that Financial Information.

All references to FY19 and FY20 appearing in this Prospectus are to the financial years ended or ending 31 December 2019 and 31 December 2020 respectively, unless otherwise indicated.

The Financial Information included in Section 4 has been prepared and presented in accordance with the recognition and measurement principles of US Generally Accepted Accounting Principles (**US GAAP**) and the significant accounting policies of GQG.

Reported Historical Financial Information and metrics disclosed throughout this Prospectus are derived from the accounting records of GQG's, which is described in Section 4.2.1. Where financial information and metrics present pro forma amounts, they have been labelled "pro forma". Unless otherwise noted, the financial information and metrics are on a reported basis.

Investors should also note that the Pro Forma Historical Financial Information included in this Prospectus does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission (**SEC**).

Investors should note that certain financial data included in the Prospectus is classified as non-GAAP financial measures under Regulation G of the United States Securities Exchange Act of 1934, as amended (**U.S. Exchange Act**). The disclosure of such non-GAAP financial measures in the manner included in this Prospectus may not be permissible in filings made with the SEC. The Company believes the use of non-GAAP financial measures provides useful information to users in measuring the financial performance and conditions of GQG. The non-GAAP financial measures do not have standardised meanings prescribed by US GAAP, Australian Accounting Standards (**AAS**) and other authoritative pronouncements issued by the Australian Accounting Standards Board (**AASB**) or International Financial Reporting Standards (**IFRS**) and therefore may not be comparable with other similarly titled measures presented by other entities, nor should these be interpreted as an alternative to other financial measures determined in accordance with US GAAP, AAS or IFRS. Investors are cautioned not to place undue reliance on any non-GAAP financial information, ratios or metrics included in this Prospectus. For a description of non-GAAP financial information included in this Prospectus, see Section 4.

All financial amounts contained in this Prospectus are expressed in United States dollars (**US\$** or **USD**) and are rounded to the nearest \$100,000, except where otherwise stated. Any discrepancies between totals and sums of components in tables and figures contained in this Prospectus are due to rounding. Tables and figures contained in this Prospectus have not been amended by the Company to correct immaterial summation differences that may arise from this rounding convention.

An exchange rate of A\$1 = US\$0.75, which represents the exchange rate reported by Bloomberg as at 30 June 2021, has been applied to the forecast period for the year ending 31 December 2021 throughout this Prospectus, except where otherwise stated.

The Financial Information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information contained in Sections 4 and 5.

Investigating Accountant's Report on Financial Information and financial services guide

The provider of the Investigating Accountant's Report on Financial Information is required to provide Australian retail clients with a financial services guide in relation to the review under the Corporations Act. The Investigating Accountant's Report and accompanying financial services guide are provided in Section 8.

Statements of past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Forward looking statements

This Prospectus contains forward looking statements, which may be identified by words such as 'anticipates', 'may', 'should', 'could', 'likely', 'believes', 'estimates', 'expects', 'targets', 'predicts', 'projects', 'forecasts', 'intends', 'guidance', 'plan' and other similar words that involve risks and uncertainties. The Forecast Financial Information included in Section 4 is an example of forward-looking statements.

Any forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause actual results, performance, events or outcomes to differ materially from the results, performance, events or outcomes expressed or anticipated in these statements, many of which are beyond the control of the Company, the Directors and Management. These forward-looking statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this Prospectus, are expected to take place. The Forecast Financial Information and the forward-looking statements should be read in conjunction with, and are qualified by reference to, the risk factors as set out in Section 5, the general and specific assumptions set out in Sections 4.8.1 and 4.8.2, the sensitivity analysis set out in Section 4.9 and other information contained in this Prospectus.

The Company and the Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on such forward-looking statements. These forward-looking statements speak only as at the Prospectus Date, and except where required by law, the Company does not intend to update or revise any forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

The Forecast Financial Information included in this Prospectus is based on the best estimate assumptions of the Directors. The basis of preparation and presentation of the Forecast Financial Information is, to the extent applicable, consistent with the basis of preparation of the Pro Forma Historical Financial Information. The Forecast Financial Information presented in this Prospectus is presented on both a statutory and pro forma basis and is unaudited.

Industry and market data

This Prospectus, including the 'Industry Overview' in Section 2 and the 'Company Overview' in Section 3, contains statistics, data and other information (including forecasts and projections) relating to the global asset management industry and the Company. The Company has obtained significant portions of this information from market research publicly available information, as well as from independent industry publications, reports by market research firms and other published independent sources prepared by third parties.

Investors should note that market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Third-party industry publications and forecasts generally state that the information contained therein has been obtained from sources generally believed to be reliable. There is no assurance that any of the forecasts or projections in the reports and surveys of any third party that are referred to in this Prospectus, will be achieved. Although the Company believes these sources are reliable, the Company has not independently verified, and cannot give any assurances to the accuracy or completeness of, this market and industry data or the underlying assumptions used in generating this market and industry data. None of the independent industry publications referred to in this Prospectus were prepared on the Company's behalf.

Section 3.5.5 contains information extracted from the 2020 Assessment and Transparency Report published by the PRI Association (UNPRI) in relation to GQG. In order to comply with UNPRI's requirement that, where UNPRI information is included in a public document, readers are directed to where a full copy of UNPRI's published report can be obtained, GQG notes that a copy of UNPRI's report can be obtained from GQG's website or UNPRI's website.

Note to U.S. residents

This Prospectus may not be distributed to, or relied upon by, any person in the 'United States' or any 'U.S. Person', each as defined in Regulation S under the *United States Securities Act of 1933*, as amended (**U.S. Securities Act**). In particular, the Offer and sale of the CDIs and underlying Securities have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, neither the CDIs nor the underlying Securities may be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Persons unless they are registered under the U.S. Securities Act and any applicable United States state securities laws, or are offered and sold pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable United States state securities laws. In addition, any hedging transactions involving the CDIs or any Securities into which the CDIs may be transmuted may not be conducted unless in compliance with the U.S. Securities Act.

U.S. securities law restrictions

The Offer pursuant to this Prospectus is being made available to investors who are not in the United States and not U.S. Persons or persons acting for the account or benefit of U.S. Persons, in reliance on Regulation S under the U.S. Securities Act (**Regulation S**).

Accordingly, the CDIs to be issued under the Offer and the underlying Securities will be 'restricted securities' under Rule 144 under the U.S. Securities Act, and offers of the CDIs and the underlying Securities will be subject to an initial one-year distribution compliance period (**Distribution Compliance Period**) from the date of allotment of the CDIs under the Offer, which period could be extended. This means that, during such period, which may be extended longer than 12 months, investors will not be permitted to sell the CDIs sold to them under the Offer or the underlying Securities in the United States or to, or for the account or benefit of, a U.S. Person, unless the resale of the CDIs or the underlying Securities is registered under the U.S. Securities Act (which the Company is not obligated to do) or an exemption from such registration is available (which may permit resales to Qualified Institutional Buyer (**QIBs**) pursuant to Rule 144A). Please refer to Section 9.10 for further information.

To enforce the above resale and transfer restrictions, the Company will be implementing restrictions that prohibit resales and transfers of CDIs except in accordance with Regulation S, or pursuant to an available exemption from registration, and requiring that any Securities into which CDIs have been transmuted contain a legend to that effect. Furthermore, hedging transactions involving the CDIs, or any Securities into which CDIs may be transmuted, may not be conducted during the Distribution Compliance Period unless in compliance with the U.S. Securities Act. In addition, the Company has requested that during the Distribution Compliance Period all CDIs issued under the Offer bear a designation on ASX that is intended to prevent any CDIs from being sold on ASX during the Distribution Compliance Period to persons that are in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are not QIBs. However, investors will still be able to freely transfer their CDIs on ASX during the Distribution Compliance Period, where neither they nor any person acting on their behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person that is in the United States or that is, or is acting for the account or benefit of, a U.S. Person, in each case that is not a QIB. Investors should note that it is possible that the Distribution Compliance Period could be extended beyond one year and therefore, the Company cannot provide any assurances as to when this designation will be lifted from the CDIs. See Section 9.10 for further information on the restrictions which will be placed on the Company's CDIs.

The discussion above assumes that none of the CDIs are acquired and resold by certain affiliates of the Company. Any CDIs that are acquired and subsequently resold by such affiliates will be subject to a Distribution Compliance Period. Because it would not be possible to distinguish such CDIs resold by affiliates of the Company from the other CDIs, the practical impact of such a resale would be to extend the Distribution Compliance Period for all of the Company's CDIs.

Representations and warranties of non-U.S. Person status

All investors subscribing for CDIs under the Offer pursuant to this Prospectus will be required to make certain representations and warranties, to the effect that they are not in the United States, are not a U.S. Person or a person acting for the account or benefit of a U.S. Person, in their Application under the Offer. See Section 9.10 for further information.

Important Notices and Disclaimers Continued

Other foreign jurisdictions

This Prospectus does not constitute an offer or invitation to apply for CDIs in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the CDIs or the Offer under this Prospectus, or to otherwise permit a public offering of CDIs, in any jurisdiction other than Australia.

The Offer is not being extended to any investor outside Australia, or to any U.S. Person or person acting for the account or benefit of a U.S. Person, other than to certain Institutional Investors as part of the Institutional Offer in certain jurisdictions. The distribution of this Prospectus outside Australia (including electronically) may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by the Applicant to the Company that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

See Section 9.15 for more detail on selling restrictions that apply to the Offer and sale of CDIs in jurisdictions outside Australia.

No cooling-off rights

Cooling-off rights do not apply to an investment in CDIs issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Defined terms and abbreviations

Defined terms and abbreviations used in this Prospectus have the meanings defined in the Glossary or are defined in the context in which they appear.

A reference to USD, US\$ or US dollars in this Prospectus is a reference to U.S. currency. A reference to AUD, A\$ or Australian dollars in this Prospectus is a reference to Australian currency. Unless otherwise stated or implied, a reference to time in this Prospectus is a reference to the time in Sydney, Australia.

Privacy

By completing an Application Form, you are providing personal information to the Company and the Share Registry, which is contracted by the Company to manage Applications. The Company and the Share Registry on its behalf, and the Joint Lead Managers, may collect, hold and use that personal information in order to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in an Application Form, the Company and the Share Registry may not be able to process or accept your Application.

Your personal information may also be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy and applicable laws. The agents and service providers of the Company may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared may include:

- the Share Registry for ongoing administration of the Company's register;
- printers and other companies for the purposes of preparation and distribution of statements and for handling mail;
- market research companies for the purposes of analysing the Shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purposes of administering, and advising on, the CDIs and for associated actions.

Under the *Privacy Act 1988* (Cth) (**Privacy Act**), you may request access to your personal information that is held by, or on behalf of, the Company. You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Company or the Share Registry. The Share Registry's complete privacy policy is available at the Share Registry's website: <https://www.linkmarketservices.com.au/>. Queries regarding the Share Registry's privacy policy may also be emailed to registrars@linkmarketservices.com.au.

Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams

and maps used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

Website

Any references to documents included on the Company's website at www.gqgpartners.com are for convenience only and none of the documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Disclaimer

Except as required by law, and only to the extent so required, none of the Company, the Directors, Management, the Joint Lead Managers, Co-Lead Managers, Co-Managers or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

UBS AG, Australia Branch and Goldman Sachs Australia Pty Ltd have acted as Joint Lead Managers to the Offer and none of the Joint Lead Managers, Co-Lead Managers or Co-Managers have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by any of them or by any of their respective affiliates, officers or employees. To the maximum extent permitted by law, the Joint Lead Managers and each of their respective affiliates, officers, employees and advisers, the Co-Lead Managers and Co-Managers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their respective names and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Joint Lead Managers, Co-Lead Managers and Co-Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the Joint Lead Managers, Co-Lead Managers and Co-Managers and their respective affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of the Issuers or their affiliates, and receive customary fees and expenses or other transaction consideration in respect of such activities.

UBS AG, Australia Branch and Goldman Sachs Australia Pty Ltd have acted as Joint Lead Managers to the Offer for which they have received or expect to receive fees and reimbursement of expenses. Goldman Sachs Asset Management, an affiliate of Goldman Sachs, has a contractual or other relationship or interest with the funds of GQG and/or its affiliates, through the "Goldman Sachs GQG Partners International Opportunities Fund" (see Sections 3.7.4.1 and 5.3.2). Goldman Sachs Asset Management is managed as a separate business unit from the rest of Goldman Sachs with its own operating, control, compliance and risk management infrastructure. Goldman Sachs Asset Management will look to act in its own interests with respect to its sub-advisory or other relationships or dealings with GQG and/or its affiliates.

Regulation of the Company

The Company was incorporated in Delaware, United States and its internal affairs are governed by the Delaware General Corporation Law. As the Company was not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are generally not regulated by the Corporations Act or by ASIC, but instead are regulated by Delaware General Corporation Law and applicable U.S. Federal law. See Section 2.4 for information about material regulations that apply to the Company and its operating activities.

Questions

If you have any questions about how to apply for CDIs, call your Broker or the GQG Offer Information Line on +61 1800 881 526 between 8:30am and 5:30pm (Sydney Time), Monday to Friday. Instructions on how to apply for CDIs are set out in Section 7 of this Prospectus and on the back of the Application Form.

If you have any questions about whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in CDIs.

This document is important and should be read in its entirety.

Table of Contents

| | |
|----------------------------------------------------------|-----|
| Important Notices and Disclaimers | |
| Letter from the Chairman | 4 |
| Key Dates and Offer Statistics | 6 |
| 1. Investment Overview | 8 |
| 2. Industry Overview | 27 |
| 3. Company Overview | 39 |
| 4. Financial Information | 73 |
| 5. Risks | 129 |
| 6. Key People, Interests and Benefits | 150 |
| 7. Details of the Offer | 169 |
| 8. Investigating Accountant's Report | 181 |
| 9. Additional Information | 200 |
| Appendix A: Glossary | 238 |
| Appendix B: Significant Accounting Policies | 245 |
| Appendix C: LTM Jun-21 Reconciliations | 249 |
| Appendix D: EBITDA Reconciliations | 251 |
| Corporate Directory | |

Letter from the Chairman

Dear Investor,

On behalf of the Board of Directors, it is my pleasure to invite you to consider becoming a shareholder in GQG Partners Inc. (GQG).

I launched GQG together with my co-founder and CEO Tim Carver in 2016. We founded this business with the vision of building an enduring institution that would outlive us. When writing our original business plan, we laid down our guiding principles, which I will share with you in this letter.

The unifying theme of these principles is that we view our clients as partners. As a result, we have endeavoured to create a business that is deeply aligned with them. We recognise that investors have entrusted important financial resources to us and accept that trust with a deep sense of responsibility. As part of this, we have never targeted revenue growth rates or profit margins for the business. Instead, we believe revenue growth and attractive margins will be outcomes of serving our clients well. We spend what it takes to recruit investment talent and do our best to perpetuate a sustaining investment culture, recognising this goal will sometimes be at odds with maximising short-term growth or profit. We are convinced this approach will ultimately maximise shareholder value.

We further foster a sense of partnership with our clients by being co-investors with them. Tim and I have invested meaningfully in our strategies alongside our clients and **will invest the majority of our after-tax proceeds from this offering in our strategies.** When the Offer is completed, we intend that each of our employees will have exposure to at least one of our strategies, further strengthening this alignment of interests.

You may ask why you should consider investing in a firm with this philosophy about its clients and finances. We believe that, by focusing on our clients' outcomes, we have the best chance to create long-term value for GQG's shareholders. As significant GQG shareholders ourselves, we are aligned with every shareholder in seeking to maximise GQG's long-term value. Similarly, we have created a compensation structure designed to align our employees' interests with those of our shareholders as well as our clients. As part of this, Tim and I receive the vast majority of our compensation 'below the line' (i.e. as shareholders), providing all shareholders the benefit of enhanced margins, higher dividend payouts and aligned incentives. In addition, we intend that each employee will have exposure to at least one of our strategies and will be an equity holder in GQG when the Offer is completed. In fact, following the Offer, I believe that our team (excluding Tim and me) should hold, subject to vesting, more than US\$100 million of equity in our Company, based on the Indicative Price Range.

When we founded GQG we started with a blank sheet of paper and tried to design a firm based on our learnings – both successes and failures – from our careers in investment management. We did not try to perpetuate the same thing we had done historically, but instead tried to create a firm that was well positioned for the market environment we were entering, and could adapt to tomorrow's changing environment. This culture of adaptability permeates our organisation, and we hope it will continue to make us nimble and responsive in the years to come.

We founded GQG and continue to run our business and manage clients' assets with the following guiding principles. These principles are sacrosanct to us. We will not compromise them for short-term financial considerations. We believe by consistently reinforcing these principles, we will maximise long-term shareholder value.

- **We are the caretakers of peoples' futures.** We believe that managing other people's money is a great privilege and honour. We also take it as a great responsibility, which our clients will see 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 work towards this objective through a commitment to continual personal and professional growth and a culture of strategic focus in execution. 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 any change requires 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.

- **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.
- **Create Professional Fulfilment.** To keep great people and serve our clients well, the journey must be meaningful. We strive to make the work meaningful and keep our talented people engaged.

As you consider a shareholding in GQG, I want to emphasise up front that we are not a typical company. We have deeply held beliefs that grow out of our core principles, developed over many years of building investment boutiques:

1. We believe investment management is among the most competitive businesses in the world. As a whole, the active management industry 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. There is no assurance we will be successful.
2. 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.
3. 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 we create sustaining 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 indeed!

Building and perpetuating our investment team is a central reason we are conducting this offer and listing the business on the ASX. We believe the institutional rigours of being a listed company will help us in our efforts to achieve excellence in every aspect of the business. We believe a transparent, market-valued currency is a valuable tool as part of a compensation scheme for attracting and retaining talent.

This Prospectus contains important information about the Offer, the industry in which we operate, our business and our financial and operating performance. An investment in our Company is subject to a range of risks, including the potential for our business to deliver lower investment performance relative to our competitors, that potential changes in investor preferences and risk tolerance reduces the level of interest in our investment strategies and services, the competitiveness of the funds management industry, that our investment performance fails to meet client expectations, losing our key investment professionals and the ability of our clients to withdraw their funds on short notice. For further information about the key risks associated with an investment in our company refer to Section 5 of this Prospectus.

You should also note that there can be no guarantee that we will achieve our stated objectives or realise our forward-looking statements or forecasts.

I encourage you to read this Prospectus carefully and if you have any queries consult with your accountant, financial adviser, stockbroker, lawyer or other professional adviser before making any investment decision.

We are building a business that we hope will be distinctive and enduring. Tim and I are thrilled by the prospect of serving as CEO and Executive Chairman and CIO of a publicly held GQG. On behalf of the Board of Directors, I look forward to welcoming you as a shareholder of GQG.

Yours faithfully,



A handwritten signature in black ink, appearing to read 'Rajiv Jain', with a long horizontal line extending to the right.

Rajiv Jain
Executive Chairman and Chief Investment Officer

Key Dates and Offer Statistics

KEY DATES

| | |
|----------------------------------------------------------------------------|---------------------------|
| Prospectus Date | Thursday, 7 October 2021 |
| Broker Firm Offer open | Friday, 15 October 2021 |
| Broker Firm Offer close | Friday, 22 October 2021 |
| Commencement of ASX trading on a conditional and deferred settlement basis | Tuesday, 26 October 2021 |
| Settlement | Thursday, 28 October 2021 |
| Issue and allotment of CDIs (Completion) | Friday, 29 October 2021 |
| Expected dispatch of holding statements | Friday, 29 October 2021 |
| Expected commencement of trading on ASX on a normal settlement basis | Friday, 29 October 2021 |

The dates above are indicative only and may be subject to change without notice. GQG, in consultation with the Joint Lead Managers, reserves the right to vary the times and dates of the Offer including to close the Offer early, extend the Offer or to accept late Applications, either generally or in particular cases, without notification. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law. Investors are therefore encouraged to submit their Application Forms as early as possible after the Offer opens. All references to times stated throughout this Prospectus are references to the time in Sydney unless stated otherwise.

KEY OFFER STATISTICS

| | |
|---------------------------------------------------------------------------------------------------|-----------------------------|
| Ratio of CDIs per Security | 1 for 1 |
| Indicative Price Range | A\$2.00 – A\$2.20 |
| Total number of CDIs offered under this Prospectus | 593.5 million |
| Total value of Securities offered under this Prospectus ¹ | A\$1,187 – A\$1,306 million |
| Total Securities on issue immediately after Completion ² | 2,952.8 million |
| Total Securities held by Existing Shareholders immediately after Completion | 2,359.2 million |
| Market capitalisation based on the Indicative Price Range ² | A\$5,906 – A\$6,496 million |
| Enterprise value based on the Indicative Price Range ² | A\$5,898 – A\$6,488 million |
| Enterprise value to LTM Jun-22F pro forma EBITDA ³ | 12.7x – 13.9x |
| Indicative Price Range to LTM Jun-22F pro forma distributable earnings per share ³ | 16.5x – 18.0x |
| Implied pro forma forecast LTM Jun-22F dividend yield (based on target payout ratio) ⁴ | 5.0% – 5.5% |

1. Based on the Indicative Price Range. The Final Price may be set below, within or above the Indicative Price Range. Refer to Section 7.4.3 for further details.
2. Includes the Securities to be issued by the Company to the Existing Beneficial Owners pursuant to the Restructure.
3. This ratio is commonly referred to as an EV/EBITDA ratio. The EV/EBITDA ratio for LTM Jun-22F is calculated as the implied Enterprise Value (based on the Indicative Price Range) divided by forecast pro forma EBITDA for the 12 months ending 30 June 2022 of US\$339.7 million (equivalent to A\$466.1 million at an exchange rate of A\$1 = US\$0.73, which represents the exchange rate reported by Bloomberg as at 5 October 2021) (see Section 4.3.2 for further details). This table contains Forecast Financial Information and information derived from Forecast Financial Information. The Forecast Financial Information is based on assumptions and accounting policies set out in Section 4 and is subject to the key risks set out in Section 5. There is no guarantee that the forecasts will be achieved. Certain financial information in this Prospectus is described as pro forma for the reasons described in Section 4, including the accounting treatment of the Restructure in Section 4.2.5. Distributable earnings are calculated as net income after tax plus the current tax (cash) benefit resulting from amortisation of the deferred tax asset, as described in Section 4.2.5. The dividend payout ratio described in Section 4.12 is based on distributable earnings. Distributable earnings per share have been calculated on a fully diluted basis.
4. The implied forecast LTM Jun-22F dividend yield is calculated as the dividend per share (calculated including restricted stock) assuming the mid-point of the target payout ratio of 85-95% of GQG's pro forma forecast LTM Jun-22F distributable earnings, divided by the mid-point of the Indicative Price Range. The Directors intend to target an annual payout ratio of between 85% and 95% of GQG's distributable earnings. The dividend is expected to be paid quarterly and the level of the payout ratio will vary between periods. The Directors anticipate that the first dividend to Shareholders will be determined in respect of the period from Completion to 31 December 2021, with reference to available profits within this period and the financial position of GQG. The first dividend will be paid in March 2022 and is expected to be unfranked. The payment of a dividend by the Company is at the discretion of the Board and will be a function of a number of factors, including the general business environment, the operating results and financial condition of GQG, future funding requirements, capital management initiatives, tax considerations, any contractual, legal or regulatory restrictions on the payment of dividends by GQG and any other factors the Directors may consider relevant. No assurances can be given by any person, including the Directors, about the payment of any dividend. For more information on the Company's dividend policy, see Section 4.12.

HOW TO INVEST

Applications for Securities can only be made by completing and lodging the Application Form attached to, or accompanying, this Prospectus.

Instructions on how to apply for Securities are set out in Section 7 of this Prospectus and on the back of the Application Form.

QUESTIONS

Please call the GQG IPO Information Line on 1800 881 526 (within Australia) from 8:30am to 5:30pm (Sydney Time), Monday to Friday (excluding public holidays). If you are eligible to participate in the Offer and are calling from outside Australia, you should call +61 1800 881 526 from 8:30am to 5:30pm (Sydney Time), Monday to Friday (excluding public holidays). If you have any questions about whether to invest in the Company you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in the Company.

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in Securities. In particular, Section 4 sets out in detail the financial information referred to in this Prospectus, the basis of preparation of that information, the Statutory Financial Information and Pro Forma Financial Information, certain financial ratios and metrics and details of GQG' net cash and dividend policy. Section 4 contains certain non-IFRS measures and should be read in conjunction with the risk factors set out in Section 5.1 and other information contained in this Prospectus.

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1. Investment Overview

1. Investment Overview

1.1. INTRODUCTION

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Who are we? | <p>We are a global boutique asset management firm focused on active equity portfolios. As at 30 September 2021, we managed US\$85.8 billion across our investment strategies for investors, including many of the largest pension funds, sovereign funds, wealth management firms and other financial institutions around the world. We are headquartered in the United States.</p> <p>From our founding in 2016 through to 30 June 2021, we achieved strong risk-adjusted returns in our categories for our four primary investment strategies as compared to peers and benchmarks over the same period. As a result of this performance, we have built a client base with many prominent institutions and important wholesale platforms. The combination of performance, distribution strategy and client service (among other factors), has resulted in significant growth in FUM over this period.</p> <p>Our leadership team has been involved in helping build a number of leading investment organisations over the past 25 years. Our investment team has a long history with an average of approximately 13 years of industry experience.</p> <p>We are a purposeful organisation with a vision to build a distinctive investment firm with an investment culture that can sustain itself over many investment cycles.</p> | Section 3.1 |
| What is our history? | <p>We were co-founded by our Executive Chairman and CIO Rajiv Jain and our CEO Tim Carver in June 2016. From inception, our co-founders shared a long-term vision of building an enduring highly client-aligned boutique asset management firm. We have endeavoured to build a strong performance-oriented and investment-led culture. Consistent with this goal, we have seen significant growth in our FUM and each of our four primary strategies has outperformed its respective benchmark from its inception through 30 June 2021.</p> | Section 3.2 |
| What products do we offer? | <p>Our primary investment strategies are:</p> <ul style="list-style-type: none">• Global Equity – normally equity and equity-based securities primarily of large-cap issuers in both developed and emerging markets;• US Equity – normally equity and equity-based securities primarily of large-cap issuers in the United States;• International (non-US) Equity – normally equity and equity-based securities primarily of large-cap issuers in both developed and emerging markets, excluding the United States; and• Emerging Markets (EM) Equity – normally equity and equity-based securities primarily of large-cap issuers in emerging market economies. <p>We have historically sought to develop and test, and anticipate that we will continue to develop and test, new strategies where the firm or certain employees serve as the initial clients. We may do this to give our investment team 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 in anticipation of client demand.</p> | Section 3.6.1 |

1. Investment Overview Continued

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| What is the Offer? | <p>The Offer is an initial public offering of approximately 594 million CDIs (equivalent to 594 million Securities) at an Indicative Price Range of A\$2.00 to A\$2.20 per CDI, to raise approximately between A\$1,187 million and A\$1,306 million (before associated costs) assuming the Final Price is within the Indicative Price Range.</p> <p>2,359 million Securities will also be issued to the Existing Beneficial Owners on Completion in connection with the Restructure (see Section 9.3). The Securities issued to Existing Beneficial Owners will be issued under this Prospectus at the Final Price.</p> <p>Each CDI represents an interest in one Security. The total number of Securities on issue following Completion of the Offer on an undiluted basis (including Securities held in the form of CDIs) will be 2,953 million.</p> <p>The Securities underlying the CDIs will rank equally with existing Securities on issue. Details of the CDIs and a summary of the key differences between holding CDIs and holding the underlying Securities are set out in Section 9.4. A summary of the rights attaching to Securities is set out in Section 9.5.</p> | Section 7.1 |
| Why is the Offer being conducted? | <p>We have decided to become a public company to:</p> <ul style="list-style-type: none"> • expand the types and value of financial incentives that we can provide to our existing and future employees through the issuance of equity-related securities; • provide us with a publicly-traded equity currency and enhance our flexibility to pursue future strategic initiatives and investments; • provide us with a publicly-traded equity currency for talent acquisition, potential recruitment of teams of investment professionals and access to capital markets for potential seeding arrangements; • continue to increase our institutional infrastructure and processes including by adding deeply experienced board members, expanding our risk and audit governance, and increasing reporting transparency; • permit the realisation over time of the value of our equity held by our Existing Beneficial Owners; and • provide increased visibility in retail markets, especially in Australia. <p>Following the Offer, we will remain majority owned by management.</p> | Section 3.2 |
| How we plan to create value for Shareholders | <p>We intend to create value for our shareholders by:</p> <ul style="list-style-type: none"> • focusing on creating superior investment performance in our primary investment strategies; • growing the funds under management in our existing investment strategies; • attracting new talent through recruitment of investment professional individuals or teams; • increasing alignment through employee and Company investment in our strategies; and • identifying new clients for whom our strategies will add value. | Section 3.9.1 |

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1.2. KEY FEATURES OF OUR BUSINESS

| TOPIC | SUMMARY | FOR MORE INFORMATION |
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| <p>What is our value proposition?</p> | <p>Our value proposition is centred on our investment strategies which are focused on the following pillars:</p> <ul style="list-style-type: none"> • 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 have identified 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. From this universe, we construct portfolios for our four primary investment strategies: Global Equity, Emerging Markets Equity, International (non-US) Equity and US Equity and develop new strategies from time to time. • Sustainable Fee Structure – the investment management business is among 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. Given we have scaled our business relatively quickly, we now operate profitably with fees that we believe are attractive to clients in the markets in which we operate. We therefore believe our fees are likely to be more sustainable than 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, as we have meaningful investment in our business and our employees have exposure to our strategies alongside our clients. We anticipate that, when the IPO has been completed, every one of our employees will be both an equity holder in our company and have exposure to at least one of our strategies. Finally, while 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. This tightly aligns their interests with those of all shareholders. | <p>Section 3.3</p> |
| <p>Which industries and markets do we operate in?</p> | <p>We operate in the global asset management industry which provides investment strategies and professional asset management services to individuals and institutional investors in exchange for management fees. In July 2021, The Boston Consulting Group estimated that this industry represented US\$103.1 trillion in FUM globally at the end of 2020.</p> | <p>Section 2.1.1</p> |

1. Investment Overview Continued

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| TOPIC | SUMMARY | FOR MORE INFORMATION |
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| <p>Who invests with us?</p> | <p>We are focused on the following four segments of the asset management market:</p> <ul style="list-style-type: none"> • 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 regional 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-adviser to benefit from the third-party’s fundraising capabilities; • Wholesale – 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; and • Retail – individual investors that typically invest directly or through a financial intermediary such as a financial adviser or wealth management administration platform. Investment decisions are typically made on the advice of financial advisers or approved product lists or independent ratings provided by third-party rating houses. Direct investment decisions by retail investors are generally based on their investment preferences, research ratings, fees and investment performance. <p>Most of our assets are split across the institutional and sub-advisory distribution channels, the latter also being responsible for servicing retail investors.</p> | <p>Section 2.1.2</p> |
| <p>What is our distribution strategy?</p> | <p>Our strategy for distribution has been to identify suitable institutional investors, pursue ratings from institutional consultants, establish sub-advisory relationships in various markets around the world and explain the benefits of our strategies to centralised research teams for both large brokerage firms and banks, as well as networks of independent advisory firms. We believe these institutional, wholesale and sub-advisory distribution channels provide both headroom for growth and diversification of end-clients.</p> <p>As at 30 June 2021, 53% of our FUM was attributable to the institutional channel, 33% to sub-advisory and 14% to wholesale.</p> | <p>Section 3.7</p> |

| TOPIC | SUMMARY | FOR MORE INFORMATION |
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| Who do we compete with? | <p>We operate in an extremely competitive market. Investors typically compare us with other long-only active equity investment managers, though we occasionally compete for investment mandates against both providers of passive investment solutions and, from time to time, hedge funds. There are a variety of different factors that clients take into consideration when evaluating us versus the competition, including investment returns, team experience, and organisational strength and culture. Here are a few of the types of asset managers that we often compete with:</p> <ul style="list-style-type: none"> • Large scale asset managers – asset managers which seek substantial scale and offer investors a range of solutions across both active and passive investment strategies in a variety of customisable products; • Investment Boutiques – independent asset managers that are typically majority-owned by their investment management professionals; • Multi-boutique/holding companies – holding companies not involved in another business such as insurance or banking that invest in multiple boutique asset managers, sometimes alongside the holding company’s own investment professionals. The holding company is often responsible for distribution, administrative and back office support for the boutiques they invest in, with the boutiques having independent investment management decision making power; and • Group affiliates – asset managers that are wholly or partly owned by, or maintain a strategic relationship with, a parent entity such as a large bank or insurance company. | Section 2.2.1 |
| How do we generate revenue and what are our key costs? | <p>We earn revenue primarily from management fees, which accounted for 97.9% of our total revenues in LTM to June 2021. Management fees are based on a percentage of FUM, and are charged in exchange for investment advice, strategies and services we provide to our clients.</p> <p>In addition to management fees, we also charge performance fees for a small number of clients and fund investors. These fees are linked to investment performance and only payable if a fund surpasses a certain threshold performance. For LTM to June 2021, performance fees represented approximately 2% of our total revenues.</p> <p>Our key costs include:</p> <ul style="list-style-type: none"> • Compensation and benefits – base pay, benefits, bonuses, sales commissions paid to employees and profit share expenses; • Third-party commissions and fee payments – revenue sharing and service fee payments paid to agents and introducers; • General and administrative costs – middle office costs, rent, professional fees, insurance and other expenses; and • IT and information services costs – market data provider expenses, software licence costs, data base subscription costs and vendors and service providers costs. | Sections 2.1.5 and 4.3 |
| What is our culture? What are our key values? | <p>We aspire to have a strong performance oriented, investment-led culture. This means that we are focused on investment performance and believe that the pursuit of investment excellence should be forefront in our organisation.</p> | Section 3.3 |

1. Investment Overview Continued

| TOPIC | SUMMARY | FOR MORE INFORMATION |
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| <p>What is our approach to technology?</p> | <p>We have built our operational infrastructure for scale and resiliency and utilise a cloud-based IT infrastructure and software-as-a-service (SaaS) solutions for many critical systems. Our approach to building our infrastructure has been to hire a deeply experienced team for key operational functions, outsource commodity processes to best-in-class providers, utilise SaaS technology and utilise cyber-security and risk management programs.</p> | <p>Section 3.8.2</p> |
| <p>How do we think about growth?</p> | <p>While we have no explicit growth targets, we expect the business to grow over time. Our focus will be on producing investment-returns and seeking organic growth. If we are successful in achieving our stated investment goals of delivering high single digit rates of return to our clients over a full market cycle, we believe that we can experience an attractive level of organic growth.</p> <p>Historically, we have experienced the following three areas of growth:</p> <ul style="list-style-type: none"> • Organic Growth of Existing Strategies – our investment performance and global distribution strategy have enabled us to experience strong organic growth since our inception. We see significant headroom for continued growth from these efforts in our current investment strategies, which will be our primary focus for FUM growth. • Launch of New Strategies – we have a track record of successfully adding strategies over time, where we believe our current research efforts can be leveraged. Examples have been the launch of a Concentrated Global Strategy, which is a subset of our Global Equity strategy, the launch of our US Equity strategy, effectively utilising the US Equity portion of our Global Equity portfolios, and the recent launch of three ‘Quality Dividend Income’ strategies. • Geographic Expansion – since our launch, we have successfully expanded our client base into new geographies. We expect to continue to experience growth in certain geographies such as Canada and the Gulf region. In particular, we have invested heavily in building our presence in Australia with a dedicated team and fund infrastructure to benefit from the superannuation system and long-term investor focus that make Australia a key market globally for the asset management industry. <p>In addition to our historic avenues for growth, we believe that a listing of our securities could enhance our ability to pursue recruitment of teams of investment professionals from time to time, often referred to as “lift-outs”.</p> <p>We think that our trading, operations, and distribution platform can be leveraged by adding new investment teams through recruitment of individual investment professionals or whole teams. While less certain that we will pursue these opportunities, such lift-outs could be impactful in the future.</p> | <p>Section 3.5.1</p> |

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| TOPIC | SUMMARY | FOR MORE INFORMATION | | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------------------|--------|--------------------|--------|-----------|----------------|
| What is our historical and forecast financial performance? | Selected Pro Forma Financial Information | | | | | Section 4 | |
| | PRO FORMA HISTORICAL | | | PRO FORMA FORECAST | | | |
| | US\$M; DEC YE | FY2019 | FY2020 | LTM JUN-21 | FY2021 | | LTM JUN-22F |
| | Management fee income | 111.2 | 220.6 | 322.4 | 398.6 | | 439.7 |
| | Performance fee | 3.6 | 6.9 | 6.9 | 0.8 | | 0.8 |
| | Net revenue | 114.8 | 227.5 | 329.3 | 399.4 | | 440.5 |
| | Net operating income | 74.4 | 165.4 | 255.8 | 311.9 | | 339.4 |
| | Net income after tax | 54.3 | 120.7 | 186.9 | 227.6 | | 247.3 |
| | Distributable earnings ⁵ | 70.3 | 136.7 | 202.9 | 243.6 | | 263.3 |
| | Key operating metrics | | | | | | |
| | Closing FUM (US\$bn) | 30.7 | 67.0 | 84.7 | 88.6 | | 92.5 |
| | Management fees/ average FUM (bps) | 45.7 | 48.6 | 49.6 | 49.8 | | 49.6 |
| | Selected Reported and Statutory Financial Information | | | | | | |
| | REPORTED HISTORICAL | | | STATUTORY FORECAST | | | |
| | US\$M; DEC YE | FY2019 | FY2020 | LTM JUN-21 | FY2021 | | LTM JUN-22F |
| | Management fee income | 111.2 | 220.6 | 322.4 | 398.6 | | 439.7 |
| | Performance fee | 3.6 | 6.9 | 6.9 | 0.8 | | 0.8 |
| | Net revenue | 114.8 | 227.5 | 329.3 | 399.4 | | 440.5 |
| | Net operating income | 78.4 | 169.2 | 259.6 | 314.9 | | 340.5 |
| | Net income after tax | 77.3 | 167.9 | 257.9 | 297.7 | | 277.3 |
| | Key operating metrics | | | | | | |
| | Closing FUM (US\$bn) | 30.7 | 67.0 | 84.7 | 88.6 | | 92.5 |
| | Management fees/ average FUM (bps) | 45.7 | 48.6 | 49.6 | 49.8 | | 49.6 |
| The Pro Forma Historical Financial Information, Pro Forma Forecast Financial Information, Reported Historical Financial Information and Statutory Forecast Financial Information included in this Prospectus have been prepared on the bases described in Section 4 of this Prospectus. | | | | | | | |

5. Distributable earnings are calculated as net income after tax plus the current tax (cash) benefit resulting from amortisation of the deferred tax asset, as described in Section 4.2.5. The dividend payout ratio described in Section 4.12 is based on distributable earnings.

1. Investment Overview Continued

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| What is our dividend policy? | <p>The payment of a dividend by our company is at the discretion of the Board and will be a function of a number of factors, including the general business environment, our operating results and financial condition, future funding requirements, capital management initiatives, taxation considerations, any contractual, legal or regulatory restrictions on the payment of dividends by our company and any other factors the Board may consider relevant.</p> <p>The Directors intend to target an annual payout ratio of between 85% and 95% of GQG's distributable earnings. The dividend is expected to be paid quarterly and the level of the payout ratio will vary between periods. The Directors anticipate that the first dividend to Shareholders will be determined in respect of the period from Completion to 31 December 2021, with reference to available profits within this period and the financial position of GQG. The first dividend will be paid in March 2022 and is expected to be unfranked. It represents a 5.0%-5.5% implied pro forma forecast LTM Jun-22F dividend yield.⁶</p> <p>No assurances can be given by any person, including the Board, about the payment of any dividend. There may be periods in respect of which dividends are not paid.</p> | Section 4.12 |

1.3. INVESTMENT HIGHLIGHTS

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| We seek to be a highly aligned organisation with a deep bench of talent | <p>Our culture and values are based upon the desire to create long-term alignment with our clients through being co-investors in our strategies and business. Reflecting this principle, our co-founders have the majority of their net wealth invested in GQG and our investment strategies. We anticipate that, when the IPO has been completed, every one of our employees will be both an equity holder in our Company and have exposure to at least one of our strategies. Our compensation structure has also been designed to strengthen this alignment with clients.</p> <p>Our highly aligned operating model has enabled us to attract and retain high quality investment talent amongst our extended team of 22 investment professionals who have an average of approximately 13 years of industry and investment experience.</p> <p>We are focused on maintaining and enhancing this alignment following the Offer, and Rajiv Jain and Tim Carver intend to reinvest the majority of their after-tax proceeds from the Offer in our investment strategies (refer to Section 9.9).</p> | Section 3.1 |

6. The implied forecast LTM Jun-22F dividend yield is calculated as the dividend per share (calculated including restricted stock), assuming the mid-point of the target payout ratio of 85-95% of GQG's pro forma forecast LTM Jun-22F distributable earnings, divided by the mid-point of the Indicative Price Range. The Directors intend to target an annual payout ratio of between 85% and 95% of GQG's distributable earnings. The dividend is expected to be paid quarterly and the level of the payout ratio will vary between periods. The Directors anticipate that the first dividend to Shareholders will be determined in respect of the period from Completion to 31 December 2021, with reference to available profits within this period and the financial position of GQG. The first dividend will be paid in March 2022 and is expected to be unfranked. The payment of a dividend by the Company is at the discretion of the Board and will be a function of a number of factors, including the general business environment, the operating results and financial condition of GQG, future funding requirements, capital management initiatives, tax considerations, any contractual, legal or regulatory restrictions on the payment of dividends by GQG and any other factors the Directors may consider relevant. No assurances can be given by any person, including the Directors, about the payment of any dividend. For more information on the Company's dividend policy, see Section 4.12.

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| TOPIC | SUMMARY | FOR MORE INFORMATION |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| We are focused on investment performance | <p>Our culture is centred on investment performance as being critical to the success and sustainability of our business.</p> <p>We have been able to deliver strong absolute and relative investment performance, with each of our primary strategies outperforming its respective benchmark from inception to 30 June 2021. In the context of increasing demand by clients for an enduring value proposition, we believe that we are well positioned given our extended track record of delivering attractive risk-adjusted performance.</p> <p>While there can be no guarantee to our continued ability to provide such strong performance, we strive to learn, adapt and expand our team's capabilities to remain investment focused, and hope to deliver superior risk-adjusted performance over the long-term.</p> | Section 3.3 |
| We have a competitive fee structure | <p>We have an investor-focused approach to fees with the intention from inception being to deliver superior investment performance for clients at an attractive cost. We believe that our fees are part and parcel of the realised investment performance for our clients. We believe our fees are competitive in the markets in which we operate.</p> <p>We primarily receive management fees for the provision of our services. Management fees are based on a percentage of FUM.</p> <p>We believe our average management fee rate of 49bps in FY20 is attractive in most markets where we compete⁷, providing a competitive advantage in an industry that continues to experience fee compression with a disproportionate impact on those of our competitors that charge higher fees. Having said that, we do not run our business to attain certain fee levels. We will instead focus on total profits for our business. That means that our fees could go lower if competitive pressures drive them down, or if our mix of business changes to an increased contribution of revenues from lower fee products.</p> | Section 3.6.2 |
| We have a leveraged distribution model | <p>We have three established distribution channels with the foundation being a strong institutional franchise that has been bolstered by sub-advisory and wholesale channels. The latter two channels provide access to retail investors globally.</p> <p>Our distribution model has delivered significant net inflows since inception, with our four primary investment strategies being in the top 25 products in their respective product cohorts globally by net asset flows in 2020, according to eVestment Alliance, LLC.</p> <p>Our distribution channels have also delivered a client base that is diversified globally.</p> | Section 3.7 |
| We have significant capacity for growth | <p>Given our investment focus on global large capitalisation equities, we have headroom to grow FUM in each of our developed market strategies. We believe we are well positioned to increase our market share due to the current disruptive trends in the global asset management industry.</p> <p>We are focused on leveraging our established distribution network to expand our geographic footprint over time. In particular, we have invested heavily in building our presence in Australia to benefit from the superannuation system and long-term investor focus that make Australia a key market globally for the asset management industry.</p> | Section 3.6.3 |

7. Lipper Refinitiv 'Passively Managed U.S. Diversified Equity Fund Assets Under Management Surpass Those of Actively Managed Funds' (September 2019). Refer to Figure 1.19.

1. Investment Overview Continued

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| <p>We have a track record of delivering growth, profitability and operating leverage</p> | <p>We have a demonstrated track record of substantial, profitable growth. FUM has grown rapidly since the firm was founded in June 2016, such that we have US\$85.8 billion in funds under management as at 30 September 2021. Importantly, we have seen FUM growth following both periods of strong investment performance and periods of relative underperformance. We view our multi-channel global distribution capabilities as a key strength of the firm that has enabled us to realise FUM growth in each year since inception.</p> <p>Our operating model has enabled us to successfully manage our cost base, leading to a significant expansion in our pro forma EBITDA⁸ margin from 65% in FY19 to 78% in LTM to Jun-21 (or from 69% to 79% on a reported basis). Since inception, pro forma EBITDA has also grown rapidly to US\$257 million for LTM to Jun-21 (or US\$260.5 million on a reported basis).</p> <p>Our business model is highly cash generative with strong cash conversion from EBITDA to operating cash flow. We currently fund our operations, product development and other internal growth initiatives through operational cash flow and are not planning to raise any proceeds under this Offer to fund these activities.</p> | <p>Section 3.6.3</p> |
| <p>We have an experienced management team</p> | <p>We are led by Rajiv Jain and Tim Carver who both have significant breadth and depth of industry experience. Mr Jain and Mr Carver have split investment management and business management responsibilities by serving as Chief Investment Officer and Chief Executive Officer, respectively.</p> <p>Our investment team is deep, comprising 19 investment analysts and three traders with an average experience of approximately 13 years. Our portfolio management function includes three deputy portfolio managers, each of whom is deeply experienced.</p> <p>Our business team is also deep, with five former investment management CEOs or Presidents on staff.</p> <p>Rajiv Jain has a track record of managing both emerging and developed markets equities that extends over two decades, including previously leading equities strategies that had combined FUM of as much as approximately US\$45 billion during his 21-year tenure at Vontobel Asset Management.</p> <p>Tim Carver has extensive experience in establishing and growing investment boutiques with a differentiated proposition for clients, having immediately prior to co-founding GQG, served as CEO of ASX-listed Pacific Current Group, a multi-boutique asset manager.</p> <p>Both co-founders remain deeply committed to our business and oversee all business activity, including the implementation of our business strategy, distribution, operations, marketing and product development.</p> | <p>Section 6.2</p> |

8. EBITDA is earnings before interest, tax, depreciation and amortisation and EBITDA margin is calculated as EBITDA divided by net revenue and is expressed as a percentage, as described in Section 4.2.4.

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1.4. KEY RISKS

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <p>The investment management business is competitive</p> | <p>The investment management business is highly competitive, with competition based on a variety of factors, including investment performance, diversity of offerings, the ability to develop new investment strategies to meet the changing needs of investors, continuity of investment professionals and client relationships, the quality of services provided to clients, corporate positioning, brand, and business reputation. We compete, both in the U.S. and internationally, with asset managers, retail and commercial banks, private banking firms, investment banking firms, brokerage firms, internet-based firms and other financial institutions in connection with the various funds and assets we manage and services we provide. Many prospective clients and investors will conduct extensive research and due diligence on several asset managers when allocating an investment mandate and firms will compete based on a number of factors, including investment strategy and performance, services offered and fees.</p> | Section 5.2.1 |
| <p>Poor negative performance on an absolute basis or underperformance relative to competitors or the indexes our clients measure us against in one or more of our strategies, may negatively impact management fee revenue</p> | <p>The performance of markets and the funds and accounts we manage is critical to our success. Poor investment performance on an absolute basis or compared to thirdparty benchmarks or competitors could lead to reduced interest in our products and services, a decrease in sales and an increase in redemptions and account terminations, thereby lowering the amount of funds under management and reducing the investment advisory fees we earn. As a result, a decline in our performance or negative absolute investment performance, even when such performance compares favourably to that of our peers or our clients’ benchmark indexes, could have a material adverse effect on our level of funds under management, revenue and net income. Past or present performance in the investment strategies we manage is not indicative of future performance.</p> <p>In addition, poor market performance may result in our clients and fund investors having to withdraw funds in order to meet their current financial obligations, which would further reduce our funds under management. Poor performance of our funds could also make it more difficult for us to raise new capital.</p> | Section 5.2.2 |
| <p>The continued migration of capital from actively managed strategies to passively managed strategies could reduce investor interest in our products and services</p> | <p>Our strategies compete not only with other active strategies, but also compete with index strategies and exchange traded funds (ETFs). In recent years, across the investment management industry, passive products, such as index funds and certain types of ETFs, have experienced inflows while traditional actively managed products have experienced outflows, in the aggregate. According to Lipper Refinitiv, in August 2019, the total US\$4.27 trillion of funds under management invested in passive U.S. equity funds exceeded the US\$4.17 trillion in actively managed funds for the first time.⁹ Additionally, over the last several years, the institutional and wealth advisory/retail markets have experienced consolidation which is expected to continue. Industry consolidation could hinder our growth opportunities and could result in increased pressure for us to reduce the fees we charge.</p> | Section 5.2.3 |

9. Lipper Refinitiv ‘Passively Managed U.S. Diversified Equity Fund Assets Under Management Surpass Those of Actively Managed Funds’ (September 2019).

1. Investment Overview Continued

| TOPIC | SUMMARY | FOR MORE INFORMATION |
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| <p>Management fees comprise substantially all of our revenues and a reduction in such fees, including as a result of clients terminating investment advisory agreements, could have an adverse effect on our revenues and results of operations</p> | <p>We derive substantially all of our revenue from management fees received from managed funds and separate accounts. Our clients can terminate our advisory agreements or reduce funds under management on short notice and for any reason. If the total assets or net investment income of these client relationships were to decline significantly for any reason, including, without limitation, due to shortterm changes in market value, market to market accounting requirements, the poor performance of investments or the failure to successfully access or invest capital, the amount of the fees we receive from our client relationships, including management fees, would also decline significantly, which could have an adverse effect on our revenues and results of operations.</p> | <p>Section 5.3.1</p> |
| <p>We are dependent on a handful of key employees as well as professional employees more generally. The departure of one or more key employees or of professional employees more generally may detrimentally impact our prospects</p> | <p>The success of our business largely depends on the participation of our cofounders Rajiv Jain and Tim Carver, as well as the other members of our executive team. These investment professionals and business executives possess substantial experience in investing and operations respectively, and have been primarily responsible for the historically strong growth we have achieved since our inception. Their professional reputations, expertise in investing and relationships with our clients and within the investing community, are critical to executing our business strategy and attracting and retaining clients. Although they generally provide that clients can terminate their agreement on short notice without providing a reason, a number of our investment agreements also specifically provide that the investor may terminate the agreement if Rajiv Jain ceases to be our Chief Investment Officer.</p> <p>The diversion of time by, or departure of, any of our senior executives or key investment professionals could have a material adverse effect on our ability to achieve our investment objectives or continued business success. Our future success will depend to a significant extent on the continued service and coordination of our executive officers, key investment professionals and senior management team. There is no guarantee that one or more key employees will not resign, join our competitors or form a competing company. Although we may seek specific performance of restrictive covenants if a key employee were to leave, there can be no assurance that we would be successful. After any postemployment restrictive period, we may not be able to prohibit a departed employee from competing with us or soliciting our clients or employees. We do not carry any 'key man' insurance that would provide us with proceeds in the event of the death or disability of any of the above-mentioned employees.</p> | <p>Section 5.5.1</p> |

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| TOPIC | SUMMARY | FOR MORE INFORMATION |
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| <p>Failure to establish adequate controls and risk management policies, the circumvention of controls and risk management policies or fraud, could have an adverse effect on our financial results and reputation</p> | <p>We have established a risk management process and continue to enhance various controls, procedures, policies and systems to identify, monitor and manage operational, legal, financial and reputational risks inherent in our business; however, there can be no assurance that such controls, procedures, policies and systems will successfully identify and manage all internal and external risks to our business. If our risk management efforts are ineffective due to their design or implementation, or as a result of the lack of adequate, accurate or timely information or otherwise, we could suffer losses or face litigation, particularly from our clients, and sanctions or fines from regulators.</p> <p>We are exposed to the risk of loss resulting from human error, the failure of internal or external processes and systems, such as from the disruption or failure of our information technology systems, or from external suppliers and service providers, including cloudbased outsourced technology platforms, or external events. Such operational risks may include theft and fraud, improper employment practices and workplace safety, improper business practices, mishandling of client moneys or assets, client suitability and servicing risks, pricing and valuation risk or improper recording, evaluating or accounting for transactions or breaches of our internal policies and regulations or our clients' investment guidelines. There is increasing regulatory and public scrutiny concerning outsourced activities and their associated risks, including, for example, the appropriate management and control of confidential data. If we fail to manage these risks appropriately, we may incur financial losses and/or regulatory intervention and penalties and our reputation and ability to retain and attract clients may be adversely affected.</p> | <p>Section 5.5.2</p> |
| <p>Misconduct by our employees could result in liability, subject us to regulatory sanctions or otherwise adversely affect our business</p> | <p>Our business is based on the trust and confidence of our clients. Further, we are subject to a number of obligations and standards arising from our advisory and investment management services and our discretionary authority over the client funds that we manage. Misconduct by our employees could result in violations of law, regulatory sanctions and/or serious harm to our reputation, financial position, client relationships and ability to attract new clients. Misconduct that could occur includes hiding unauthorised or unsuccessful activities in unknown and unmanaged risks or losses, improperly using, disclosing or otherwise compromising confidential information, engaging in fraudulent or otherwise improper activity, including the misappropriation of funds, engaging in unauthorised or excessive trading to the detriment of clients or otherwise not complying with laws, regulations or our control procedures.</p> <p>We are subject to the risk that our employees, contractors and other third parties may deliberately seek to circumvent established controls to commit fraud or act in ways that are inconsistent with our controls, policies and procedures. Persistent attempts to circumvent policies and controls, or repeated incidents involving fraud, conflicts of interest or transgressions of policies and controls, could have a materially adverse effect on our reputation and lead to costly regulatory inquiries, fines and/or sanctions.</p> | <p>Section 5.5.3</p> |

1. Investment Overview Continued

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| GQG's CDIs have no prior public trading market and their price may fluctuate | Prior to the Offer, there has not been a public market for our CDIs. The CDIs issued under the Offer will only be listed on the ASX and will not be listed for trading on any other securities exchanges in Australia, the United States or elsewhere. As further described in Section 5.7.4, there can be no guarantee that an active market in the CDIs will develop or continue, or that the market price of the CDIs will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their CDIs. Furthermore, the market price for CDIs may fall or be made more volatile if there is a relatively low volume of trading in our securities. When trading volume is low, significant price movement can be caused by trading in a relatively small number of CDIs. If illiquidity arises, there is a real risk that CDI holders will be unable to liquidate their investment in GQG at a favourable price or at all. | Section 5.7.1 |

1.5. GQG DIRECTORS AND SENIOR EXECUTIVES

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Who are the Directors of the Company? | <ul style="list-style-type: none"> • Rajiv Jain (Executive Chairman, Chief Investment Officer) • Tim Carver (Chief Executive Officer, Executive Director) • Elizabeth Proust (Lead Independent Director) • Melda Donnelly (Independent Director) • Paul Greenwood (Independent Director) | Section 6.1 |
| Who are the Senior Executives of the Company? | <ul style="list-style-type: none"> • Rajiv Jain (Executive Chairman, Chief Investment Officer) • Tim Carver (Chief Executive Officer, Executive Director) • Melodie Zakaluk (Chief Financial Officer) • Charles Falck (Chief Operating Officer) • Sal DiGangi (Global Chief Compliance Officer) • Bobby Sokolich (Chief Technology Officer) • Gary J. Bachman (Managing Director, Strategic Initiatives) • Rick Sherley (General Counsel and Corporate Secretary) • Steve Ford (Managing Director, Head of Global Distribution) • Mark Barker (Managing Director, Head of International) | Section 6.2 |

1.6. SIGNIFICANT INTERESTS OF KEY PEOPLE AND RELATED PARTY TRANSACTIONS

| TOPIC | SUMMARY | FOR MORE INFORMATION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------------------------------------------|---------------|-----------------------------------------------------|--|-----|-----|-----|-----|-------------------------|------|-------|---------|-------|-------------------------|-----|------|-------|------|-----------------------|-----|------|-------|------|--------------------------------------------------------|-----|------|------|------|------------------|---|----|-------|-------|--------------|-------------|---------------|----------------|---------------|---------------|
| Who are the Existing Shareholders and what will their interest in GQG be immediately following Completion? | <table border="1"> <thead> <tr> <th rowspan="2">SHAREHOLDER¹²</th> <th colspan="2">UNITS IN GQG PARTNERS LLC HELD AS AT PROSPECTUS¹⁰</th> <th colspan="2">SECURITIES OR CDIS HELD ON COMPLETION¹¹</th> </tr> <tr> <th>(M)</th> <th>(%)</th> <th>(M)</th> <th>(%)</th> </tr> </thead> <tbody> <tr> <td>Rajiv Jain (co-founder)</td> <td>43.0</td> <td>86.0%</td> <td>2,030.6</td> <td>68.8%</td> </tr> <tr> <td>Tim Carver (co-founder)</td> <td>3.5</td> <td>7.0%</td> <td>164.8</td> <td>5.6%</td> </tr> <tr> <td>Pacific Current Group</td> <td>2.5</td> <td>5.0%</td> <td>119.1</td> <td>4.0%</td> </tr> <tr> <td>Employee Holders (other than Tim Carver)¹³</td> <td>1.0</td> <td>2.0%</td> <td>44.8</td> <td>1.5%</td> </tr> <tr> <td>New Shareholders</td> <td>-</td> <td>-%</td> <td>593.6</td> <td>20.1%</td> </tr> <tr> <td>Total</td> <td>50.0</td> <td>100.0%</td> <td>2,952.8</td> <td>100.0%</td> </tr> </tbody> </table> | SHAREHOLDER ¹² | UNITS IN GQG PARTNERS LLC HELD AS AT PROSPECTUS ¹⁰ | | SECURITIES OR CDIS HELD ON COMPLETION ¹¹ | | (M) | (%) | (M) | (%) | Rajiv Jain (co-founder) | 43.0 | 86.0% | 2,030.6 | 68.8% | Tim Carver (co-founder) | 3.5 | 7.0% | 164.8 | 5.6% | Pacific Current Group | 2.5 | 5.0% | 119.1 | 4.0% | Employee Holders (other than Tim Carver) ¹³ | 1.0 | 2.0% | 44.8 | 1.5% | New Shareholders | - | -% | 593.6 | 20.1% | Total | 50.0 | 100.0% | 2,952.8 | 100.0% | Section 7.1.4 |
| | SHAREHOLDER ¹² | | UNITS IN GQG PARTNERS LLC HELD AS AT PROSPECTUS ¹⁰ | | SECURITIES OR CDIS HELD ON COMPLETION ¹¹ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | (M) | (%) | (M) | (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Rajiv Jain (co-founder) | 43.0 | 86.0% | 2,030.6 | 68.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Tim Carver (co-founder) | 3.5 | 7.0% | 164.8 | 5.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Pacific Current Group | 2.5 | 5.0% | 119.1 | 4.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Employee Holders (other than Tim Carver) ¹³ | 1.0 | 2.0% | 44.8 | 1.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| New Shareholders | - | -% | 593.6 | 20.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 50.0 | 100.0% | 2,952.8 | 100.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Are any Securities or CDIs subject to voluntary escrow arrangements? | <p>Each of the Escrowed Shareholders has entered into a voluntary escrow deed with the Company in relation to all of the Securities and CDIs they will hold on Completion.</p> <p>In aggregate, 2,315 million Securities and CDIs will be the subject of these escrow arrangements, representing approximately 78% of the total Securities and CDIs on issue immediately following Completion.</p> <ul style="list-style-type: none"> Under the voluntary escrow deeds for the Escrowed Shareholders, they each agree, subject to limited exceptions, not to deal in those restricted securities during the period commencing immediately following Completion and ending at 4:15pm (Sydney Time) on the first business day after release to the ASX of the Company's financial accounts for the half year ending 30 June 2022, subject to certain exceptions as described in Section 9.8. | Section 9.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

10. As at the Prospectus Date, ownership interests in GQG Partners LLC were held by GQG Partners LP on behalf of entities associated with Rajiv Jain and Pacific Current Group and by GQG Partners Employee Holdings LLC on behalf of certain members of Management, including Tim Carver. Following Settlement and prior to Completion, ownership interests in GQG Partners LLC held by GQG Partners LP will be transferred to the entities associated with Rajiv Jain and Pacific Current Group and ownership interests in GQG Partners LLC held by GQG Partners Employee Holdings LLC will be transferred to certain members of Management or entities associated with them. See Section 9.3 for further details.

11. Number of Securities or CDIs held on Completion is based on the mid-point of the Indicative Price Range.

12. For this purpose, ownership interests are attributed to Shareholders both if held directly and if held by entities associated with them (e.g. through holdings by companies or trusts, which may be held for the benefit of family members).

13. Securities held on Completion by Employee Holders (other than Tim Carver) are held subject to the terms of the Vesting Agreement. See Section 9.7.3 for further details. This excludes RSUs or restricted stock that will be granted under the Employee Retention Awards as described in Section 6.3.9.

1. Investment Overview Continued

| TOPIC | SUMMARY | FOR MORE INFORMATION | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------------------------------------|----------------------------------|
| What significant benefits and interests are payable to Directors and other persons connected with GQG or the Offer and what significant interests do they hold? | | Sections 7.1 and 9.9 | | |
| | | | SECURITIES OR CDIS HELD ON COMPLETION ¹⁶ | PERCENTAGE HOLDING ON COMPLETION |
| | DIRECTORS ^{14,15} | | | |
| | Rajiv Jain | | 2,030.6 | 68.8% |
| | Tim Carver | | 164.8 | 5.6% |
| | Elizabeth Proust | | 0.1 | 0.0% |
| | Melda Donnelly | | - | -% |
| Paul Greenwood | - | -% | | |
| Total | 2,195.4 | 74.4% | | |
| | <ul style="list-style-type: none"> The A\$1,149-1,265 million in funds received under the Offer will be paid to the Selling Shareholders; Directors and senior management are entitled to remuneration, fees and payments as set out in Sections 6.3.2 and 6.3.4; Professional advisers to the Offer are entitled to fees as set out in Section 6.3.1; and Tim Carver and Rajiv Jain will provide for at least 95% of the net proceeds (after all taxes and fees) of the IPO that they own or control to be invested in GQG managed investment strategies (in account or fund form) for at least 7 years, subject to certain exceptions (refer to Section 9.9 for more details). | | | |

1.7. OVERVIEW OF THE OFFER

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| What is the Offer? | <p>The Offer is an initial public offering of approximately 594 million CDIs (equivalent to 594 million Securities) at an Indicative Price Range of A\$2.00 to A\$2.20 per CDI, to raise approximately between A\$1,187 million and A\$1,306 million (before associated costs), assuming the Final Price is within the Indicative Price Range.</p> <p>2,359 million Securities will also be issued to the Existing Beneficial Owners on Completion in connection with the Restructure (see Section 9.3). The Securities issued to Existing Beneficial Owners will be issued under this Prospectus at the Final Price.</p> <p>Each CDI represents an interest in one Security. The total number of Securities and CDIs on issue following Completion of the Offer on an undiluted basis will be 2,953 million.</p> <p>The Securities underlying the CDIs will rank equally with existing Securities on issue. Details of the CDIs and a summary of the key differences between holding CDIs and holding the underlying Securities are set out in Section 9.4. A summary of the rights attaching to Securities is set out in Section 9.5.</p> | Section 7.1 |

14. For this purpose, ownership interests are attributed to Shareholders both if held directly and if held by entities associated with them (e.g. through holdings by companies or trusts, which may be held for the benefit of family members).

15. Excludes CDIs acquired by the Directors under the Offer at the Final Price.

16. Number of Securities or CDIs held on Completion is based on the mid-point of the Indicative Price Range.

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| Who is the issuer of this Prospectus? | GQG Partners Inc. (ARBN 651 066 330), a Delaware Corporation. | Important Notices and Disclaimers |
| What is the proposed use of funds raised under the Offer? | The expected use of the Offer proceeds is to pay the Selling Shareholders and pay for costs of the Offer. | Section 7.1.2 |
| Who bears the costs of the Offer? | The costs of the Offer (including advisory, legal, accounting, tax and duty, listing and administrative fees, the Joint Lead Managers' management and underwriting fees, Prospectus design and printing, advertising, marketing, Share Registry and other expenses which amount to approximately A\$39 million) have been, or will be, paid by us out of the proceeds of the Offer. | Section 7.1.3 |
| Will the CDIs be quoted on ASX? | <p>We will apply to ASX within seven days of the Prospectus Date for admission to the Official List and quotation of its CDIs on ASX under the code 'GQG'. It is anticipated that quotation will initially be on a conditional and deferred settlement basis.</p> <p>Completion is conditional on ASX approving the application. If approval is not given within three months after the application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.</p> <p>We will be required to comply with the ASX Listing Rules, subject to any waivers obtained by us from time to time.</p> <p>ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit us to the Official List is not to be taken as an indication of the merits of our company or the CDIs offered for subscription.</p> | Section 7.2 |
| How is the Offer structured? | <p>The Offer comprises the:</p> <ul style="list-style-type: none"> • Broker Firm Offer – which is open to Australian resident retail clients and New Zealand resident sophisticated retail clients of participating Brokers, who have a registered address in Australia or New Zealand and received an invitation from a Broker to acquire CDIs under this Prospectus and are not in the United States and are not a U.S. Person or acting for the account or benefit of a U.S. Person. You should contact your Broker to determine whether you can receive an allocation of CDIs from them under the Broker Firm Offer. • Institutional Offer – which consists of an invitation to Institutional Investors in Australia and New Zealand and certain other eligible jurisdictions, to bid for CDIs under this Prospectus and an invitation to certain Institutional Investors in the United States or that are, or are acting for, the account or benefit of U.S. Persons to bid for CDIs under the US Offering Memorandum. <p>No general public offer of CDIs will be made under the Offer.</p> | Sections 7.3 and 7.4 |
| Is the Offer underwritten? | No. The Offer is not underwritten. | Section 7.2 |

1. Investment Overview Continued

| TOPIC | SUMMARY | FOR MORE INFORMATION |
|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Who are the Joint Lead Managers of the Offer? | The Joint Lead Managers are UBS AG, Australia Branch and Goldman Sachs Australia Pty Ltd. | Section 7.2 |
| What is the allocation policy? | <p>The allocation of CDIs between the Broker Firm Offer and Institutional Offer will be determined by agreement between GQG and the Joint Lead Managers, having regard to the allocation policies outlined in Sections 7.3.4 and 7.4.2:</p> <ul style="list-style-type: none"> • Broker Firm Offer – with respect to the Broker Firm Offer, it is a matter for the Brokers how they allocate CDIs among their retail clients and they (and not GQG or the Joint Lead Managers) will be responsible for ensuring that eligible retail clients who have received an allocation from them receive the relevant CDIs. For further information on the Broker Firm Offer, see Section 7.3. • Institutional Offer – the allocation of CDIs among Applicants in the Institutional Offer will be determined by agreement between GQG and the Joint Lead Managers. For further information on the Institutional Offer, see Section 7.4. | Section 7.2 |
| Are there any brokerage, commission or stamp duty considerations? | <p>No brokerage, commission or stamp duty is payable by Applicants on acquisition of CDIs under the Offer.</p> <p>See Sections 6.3.1 and 9.7.1 for details of various fees payable by GQG to the Joint Lead Managers, Co-Lead Managers and Co-Managers, and by the Joint Lead Managers to the Co-Lead Managers and Co-Managers.</p> | Section 7.2 |
| When will I receive confirmation as to whether my Application has been successful? | <p>It is expected that initial holding statements will be dispatched to Shareholders on or about 29 October 2021.</p> <p>Refunds (without interest) to Applicants who make an Application and receive an allocation of CDIs, the value of which is smaller than the amount of the Application Monies, will be made as soon as practicable after Completion.</p> | Section 7.2 |
| Where can I find more information about this Prospectus or the Offer? | <p>All enquiries in relation to this Prospectus should be directed to the GQG Offer Information Line on 1800 881 526 (within Australia) or +61 1800 881 526 (outside Australia) from 8:30am to 5:30pm (Sydney Time), Monday to Friday, during the Offer Period.</p> <p>All enquiries in relation to the Broker Firm Offer should be directed to your Broker.</p> <p>If you have any questions about whether to invest in GQG, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.</p> | Section 7.2 |

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2. Industry Overview

2. Industry Overview

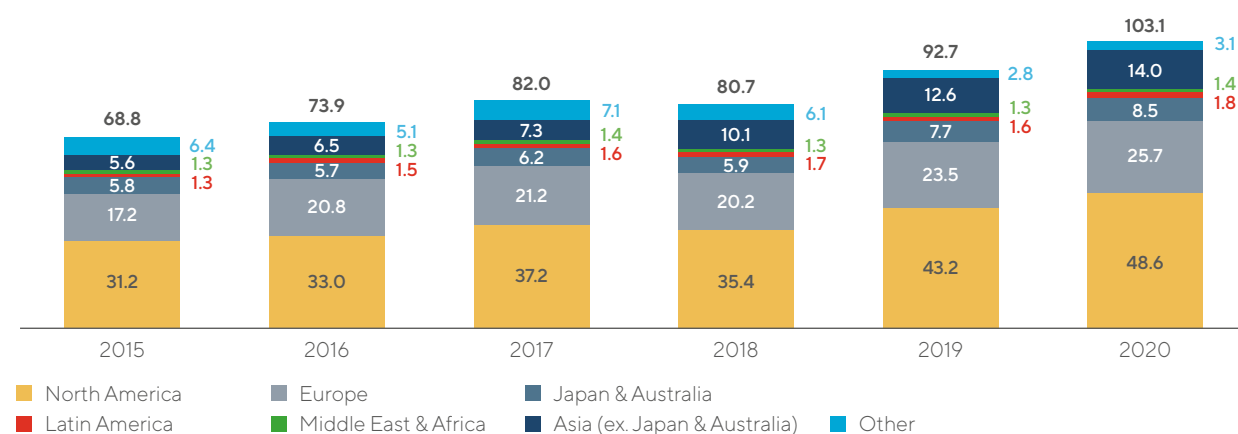
2.1. UNDERSTANDING THE GLOBAL ASSET MANAGEMENT INDUSTRY

2.1.1. OVERVIEW

We are in the global asset management industry, which is the industry of providing professional asset management services to investors in exchange for fees. The global asset management industry is mature and highly competitive. Asset managers compete for mandates to manage client assets for fees that are typically either a percentage of the assets managed on behalf of the client, known as management fees, or based on investment performance, known as performance fees. We generally compete for client mandates that pay management fees and less frequently compete for client mandates that pay performance fees.

The global asset management industry is substantial in size and has demonstrated strong growth over the last five years as shown in Figure 1.1 below. According to the Boston Consulting Group, global investable assets have increased to US\$103.1 trillion at the end of 2020, representing a compound annual growth rate (CAGR) of 8.4% from 2015 to 2020.

Figure 1.1 Global asset management industry growth by region (US\$ trillion)



Source: The Boston Consulting Group 'Global Asset Management 2021: The \$100 Trillion Machine' (July 2021), The Boston Consulting Group 'Global Asset Management 2020: Protect, Adapt, and Innovate' (May 2020), The Boston Consulting Group 'Global Asset Management 2019: Will These '20s Roar?' (July 2019), The Boston Consulting Group 'Global Asset Management 2018: The Digital Metamorphosis' (July 2018), The Boston Consulting Group 'Global Asset Management 2017: The Innovator's Advantage' (July 2017).

This growth has been primarily driven by ongoing increasing asset values across asset classes, steady inflows from the continued accumulation of personal wealth, particularly in developing countries, and the growth of individual retirement and pension funds as governments encourage increased defined contribution retirement saving systems. For further information on other structural drivers of growth in the asset management industry, see Section 2.3.1.

2.1.2. CLIENT SEGMENTS

Asset management clients can broadly be defined by the four following client segments:

- **Institutional** – investors with large pools of investable assets including insurance funds, pension/superannuation funds (and the ultimate beneficiaries of these pension/superannuation funds), sovereign wealth funds and ultra-high net worth investors (generally defined as individuals with US\$30 million or more in investable assets). These investors may use specialist asset consultants to assist in the selection and management of investment managers like us, 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 governed by regional regulatory requirements;
- **Sub-advisory** – investment funds that are formed and managed by a third-party firm that hires independent sub-investment managers to manage part or all of the fund. 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 benefit from the third-party's fundraising capabilities;

- **Wholesale** – financial intermediaries including financial advisers, wealth management administration platforms, private banks or other discretionary wealth managers generally having access to a wide range of investment strategies from numerous investment managers. These advisers can be independent, part of affiliated adviser networks, or may be part of large financial institutions (such as banks or brokerage firms). They may perform their own research and selection of asset managers or use third-party research consultants; and
- **Retail** – individual investors that typically invest directly or through a financial intermediary such as a financial adviser or wealth management administration platform. Investment decisions are typically made on the advice of financial advisers or approved product lists or independent ratings provided by third-party rating houses. Direct investment decisions by retail investors are generally based on their investment preferences, research ratings, fees and investment performance.

Asset managers may choose to focus on one or more of these market segments depending on their different preferences. However, each category has different barriers to entry, growth drivers, and competitive dynamics. Our distribution strategy is mainly focused on institutional, sub-advisory and wholesale channels with most of our assets split across the institutional and sub-advisory channels.

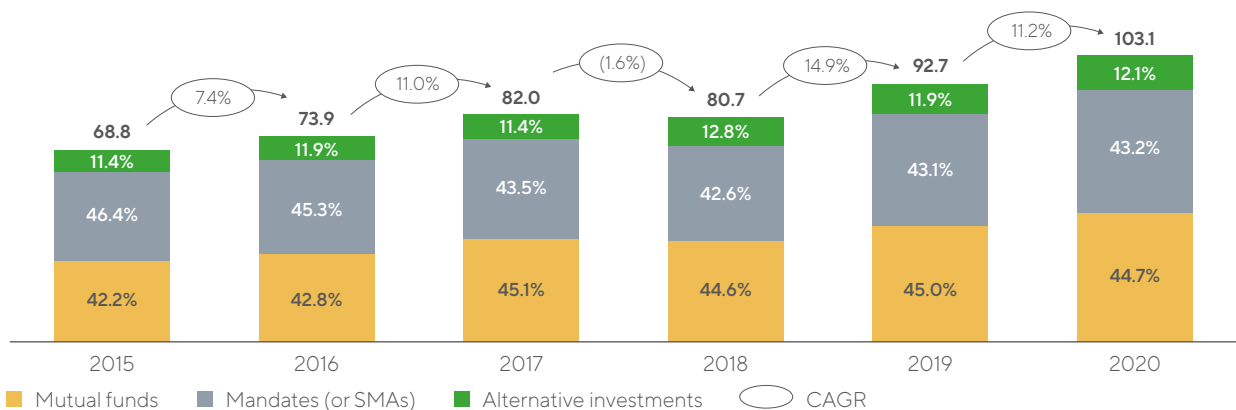
2.1.3. INVESTMENT PRODUCTS

Investment products which asset managers use to package and deliver their investment strategies and underlying investment asset classes broadly can be categorised as:

- **Mutual funds** – a pooled investment vehicle that is widely available to institutional, wholesale and retail investors with collective ownership of the underlying assets through a corporate, trust or limited partnership structure. See Figure 1.26 in Section 3.6.1 for a complete list of pooled funds offered by GQG;
- **Separately managed accounts (SMAs)** – a portfolio run exclusively for an individual client with the underlying assets managed under a customised investment management agreement, typically, including a set of specific investment guidelines. SMAs are usually offered for large or bespoke investors; and
- **Alternative investments** – broad classification for investment pools generally made available to more sophisticated investors on a limited basis and generally with investments in non-traditional asset subcategories. Examples are hedge funds and hedge fund-like products, private equity funds, real estate funds and commodity pools.

Figure 1.2 below shows the historical growth of these products from 2015 to 2020.

Figure 1.2 Funds under management by products (US\$ trillion)



Source: The Boston Consulting Group 'Global Asset Management 2021: The \$100 Trillion Machine' (July 2021), PwC: 'AWM: From 'A brave new world' to a new normal' (November 2020). Note: Amounts for 2020 are based on estimates.

Within these products sit different investable asset classes as described below.

2. Industry Overview Continued

2.1.4. ASSET CLASSES

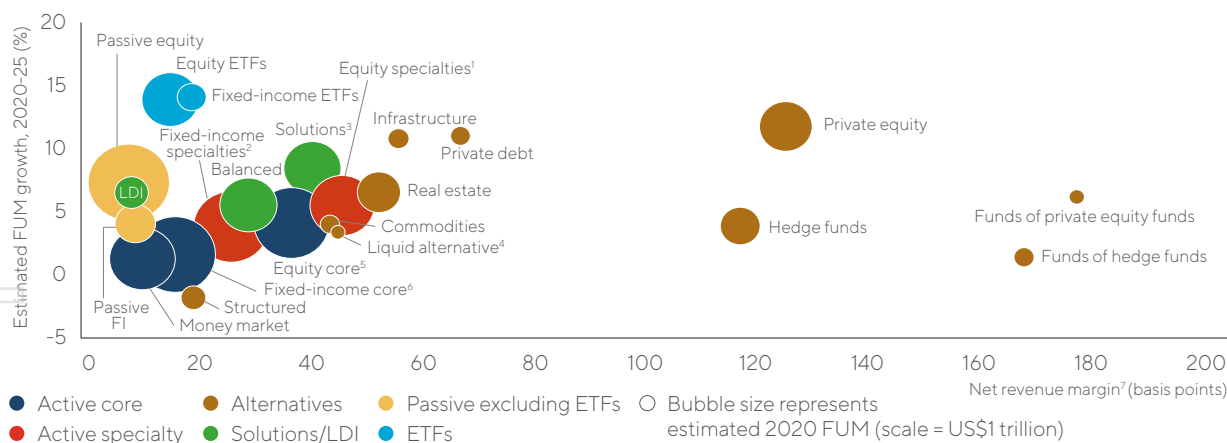
Investors typically evaluate investments in terms of their asset class. Asset classes are groups of similarly structured investments with similar investment attributes. They are considered the building blocks of client portfolios. Global asset managers may invest in the following asset classes, among others:

- **Equity** – investments in the stock or other equity securities of companies. This asset class is often further subdivided into large, small and mid-capitalisation companies and/or companies located globally or in particular regions, emerging markets or developed markets;
- **Fixed income** – investments in debt securities, which may be further subdivided into government, corporate, global, emerging markets, high yield, convertible, mortgage-backed and other asset-backed debt, among other types;
- **Hedge funds** – actively managed alternative investments which typically use investments that are not permissible for mutual funds or have more complex trading, portfolio-construction and risk-management techniques than mutual funds;
- **Private investments** – investments in securities that are not widely available to investors, such as private equity and private debt;
- **Real assets** – real estate, energy, infrastructure, commodities, among other types of real estate or infrastructure related investments; and
- **Other** – money market, cash, structured products.

We focus on the large capitalisation equity asset class across our four primary strategies (Global Equity, US Equity, International (non-US) Equity and Emerging Markets Equity).

Figure 1.3 below shows the projected growth of select asset classes from 2020-2025 according to leading consulting firm Boston Consulting Group.

Figure 1.3 Funds under management growth by asset class (2020-2025) (%)



Source: The Boston Consulting Group 'Global Asset Management 2021: The \$100 Trillion Machine' (July 2021). Notes: 1. Includes foreign, global, emerging-market equities, small and mid caps, and themes. 2. Includes emerging markets, high-yield, flexible, inflation-linked and structured finance – ABS. 3. Includes target date funds, target maturity and OCIO. 4. Includes absolute return, long/short, market neutral, and trading-oriented mutual funds. 5. Includes actively managed domestic large-cap equity. 6. Includes actively managed domestic government and corporate debt. 7. Management fees net of distribution costs.

For information about different investment strategies provided by asset managers, refer to Section 2.1.6.

For information about our investment strategies and portfolio FUM, see Section 3.6.

2.1.5. FEES

Asset management fee structures vary among clients, but are typically charged either as a percentage of the funds under management or based on investment performance. In general, the more actively managed a strategy is, the higher the management fees that are charged. Types of fees typical to asset managers include:

- **Management fees**, which are ongoing fees for compensating asset managers for selecting and managing securities for a portfolio, typically calculated as a percentage of funds under management;
- **Administration fees**, which are additional ongoing fees for fund administration services that some asset managers may charge separately from their management fee;
- **Performance fees**, which are additional fees which may be charged based on a fund or account's performance over a specific pre-defined period, typically compared to the relevant index benchmark; and
- **Other fees**, which are one-off fees some asset managers may charge associated with the opening or termination of an account, transaction fees, and other administrative fees.

Most of our revenue is derived from management fees. For more information on our fee arrangements, see Section 3.6.2.

2.1.6. INVESTMENT STRATEGIES

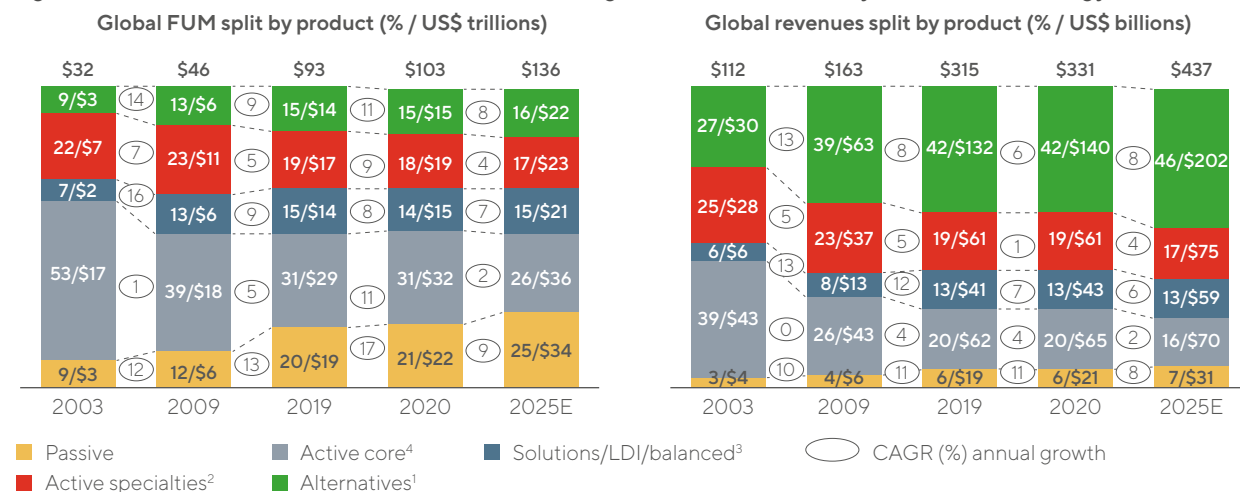
Asset managers provide a diverse range of investment strategies that can be broadly categorised into active, passive, alternative and multi-asset.

- **Active investment strategies** are those where an asset manager invests in securities that may differ from (or differ in proportion from) those of the performance benchmark selected with a goal of providing investment returns after fees that are higher than those of the performance benchmark. Active strategies can either be focused on core asset classes (for example, large-capitalisation equities or government debt) or specialty markets or sectors (for example, emerging markets, derivatives or private equity). We are an active investment manager through our four primary investment strategies and currently focus on core asset classes. See Section 3.6.1 for further details;
- **Passive investment strategies** are those where an asset manager attempts to replicate the returns of a performance benchmark, normally at low fees. Passive asset managers typically employ full replication or sampling methods to replicate the relevant index benchmark performance and their performance is evaluated based on how closely they are able to track the performance of the benchmark;
- **Alternative investment strategies** comprise a wide variety of active, non-traditional investment strategies and often seek to provide higher absolute or relative returns with lower correlation to overall markets than more core strategies. These strategies generally have higher fees than traditional active and passive investment strategies and may employ financial leverage, derivatives or other more complex investment techniques to enhance returns; and
- **Multi-asset investment strategies** involve combining different underlying active, passive and alternative strategies to provide specific investment outcomes depending on investor needs. Depending on the outcome required, multi-asset solutions may involve setting exposures to specific asset classes, regions and sectors with rebalancing at various time frames. Different solutions offered within multi-asset investment strategies include target-date, global asset allocation, flexible, income, liability-driven and traditional balanced investments.

Figure 1.4 below shows the historical and projected industry FUM and revenue across the investment strategies and highlights the trend toward passive and alternative investment strategies. This trend is discussed in Section 2.3.3.

2. Industry Overview Continued

Figure 1.4 Historical and forecast funds under management and revenue by investment strategy



Source: The Boston Consulting Group 'Global Asset Management 2021: The \$100 Trillion Machine' (July 2021). Note: Compared to previous years, an improved methodology for allocating of global FUM across traditional product classes is based on input from Broadridge GMI. Because of rounding, not all bar totals add up to 100% or to the specified sum. LDI = liability-driven investment. 1. Includes hedge funds, private equity, real estate, infrastructure, commodities, private debt and liquid alternative mutual funds (such as absolute return, long and short, market-neutral and trading-oriented); private equity and hedge fund revenues do not include performance fees. 2. Includes equity specialties (foreign, global, emerging markets, small and mid-cap and themes) and fixed-income specialties (emerging markets, high-yield, flexible, inflation-linked, and structured finance – asset-backed securities). 3. Includes target-date, target maturity, liability-driven, OCIO, multi-asset balanced and multi-asset allocation. 4. Includes actively managed domestic large-cap equity, domestic government and corporate debt, money market, and structured products.

2.2. COMPETITIVE LANDSCAPE

2.2.1. OVERVIEW

Within the asset management industry, there are many types of asset manager business models, all of which we compete with. These include:

- **Traditional asset managers** – asset managers, active or passive, employing 'long only' investments (i.e. the asset manager's revenue is dependent upon asset values and it will not invest in a way that speculates on the decline of the asset's value) and investing in traditional asset classes such as core equities and fixed income;
- **Large scale asset managers** – asset managers which seek substantial scale via organic growth or acquisition and offer investors a range of solutions across both active and passive investment strategies in a variety of customisable products. They seek strategic relationships with investors with the aim of providing multiple investment solutions across a variety of products. These firms typically distribute their products/solutions through a global distribution framework that may leverage digital marketing and seek to provide a high-quality digital client service experience;
- **Boutiques** – independent asset managers that are typically majority owned by their investment management professionals. Boutique managers typically run a focused set of strategies with a specific expertise by asset class or other distinctions. We fall within this classification;
- **Multi-boutique/holding companies** – holding companies not involved in another business such as insurance or banking that invest in multiple boutique asset managers, sometimes alongside the holding company's own investment professionals. These companies are often responsible for distribution, administrative and back-office support, with the boutique investment professionals retaining independent investment management decision-making power; and
- **Group affiliates** – asset managers that are wholly or partly owned by or maintain a strategic relationship with a parent entity such as a large bank or insurance company, where the parent's other businesses often serve as an important distribution channel.

2.2.2. Barriers to entry

Although new entrants into the global asset management industry do not require significant amounts of capital, competing with larger asset managers is difficult due to several factors, including:

- client expectations, which often include:
 - an established investment track record;
 - a differentiated investment product proposition;
 - a fully established set of systems for trading, regulatory compliance, and cybersecurity;
 - a deep and well-resourced investment team; and
 - a known and trusted brand.
- the increasingly global client base of investment consultants and large financial intermediaries, which makes it attractive to those firms to hire investment managers that have the product and solutions capabilities to serve a large portion of their clients in different geographies and with different investment structures;
- increasing regulatory costs; and
- the fact that larger asset managers already have a large and mature existing client base.

Furthermore, given the increased regulatory scrutiny on areas such as investor protection, sustainable investments and other risks associated with investing, the need for robust risk management frameworks and rising compliance and disclosure costs create another potential barrier for new entrants.

Finally, new entrants require digital infrastructure in order to provide the analytics and transparency investors demand, meet compliance obligations and operate with a dispersed workforce, as the COVID-19 pandemic has required.

2.3. INDUSTRY GROWTH DRIVERS AND TRENDS

2.3.1. INDUSTRY GROWTH DRIVERS

We believe the global asset management industry benefits from several structural growth drivers, including:

- **Increasing asset values** – in some asset classes such as equity, record low interest rates and government issued liquidity seem to be underpinning rising asset prices¹⁷;
- **Steady inflows from accumulation of personal wealth** – as the growing middle class around the world accumulates wealth and saves for retirement and other longer-term financial objectives, a significant proportion of these savings have been invested in products managed by asset managers;
- **Growth of individual retirement and pension funds** – globally, retirement assets have risen from approximately US\$21.3 trillion in 2004 to US\$33.9 trillion in 2012¹⁸ and to over US\$52.5 trillion at the end of 2020¹⁹. PwC forecasts this to further grow to US\$62.5 trillion by 2025²⁰. This represents a critical component of global funds under management by asset managers; and
- **Economic growth of developing countries** – the rising middle class and mass affluent clients in emerging economies have created significant pools of assets that are managed by the global asset management industry.

These and other drivers have fuelled the growth in global FUM over the past 17 years, as shown in Figure 1.5 below. FUM grew at a CAGR of 7% from 2003 to 2020. Additional net assets captured by asset managers on a year-on-year basis have also been consistently positive in that period.

17. Reserve Bank of Australia: The Response by Central Banks in Advanced Economies to COVID-19 (December 2020).

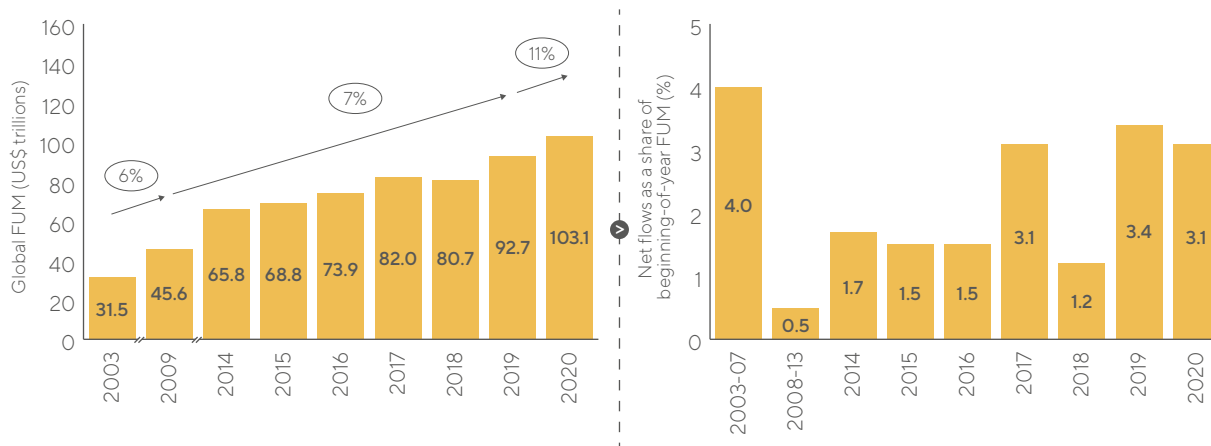
18. PwC 'AWM: Asset Management 2020: A Brave New World' (November 2020).

19. Willis Towers Watson. Thinking Ahead Institute: Global Pension Assets Study 2021 (February 2021).

20. PwC 'AWM: Asset and wealth management revolution: the power to shape the future' (December 2020).

2. Industry Overview Continued

Figure 1.5 Global asset management industry CAGR – 2020 asset levels and money flows



Source: The Boston Consulting Group 'Global Asset Management 2021: The \$100 Trillion Machine' (July 2021).

Note: Market sizing includes assets professionally managed in exchange for management fees. FUM includes captive FUM of insurance groups or pension funds where FUM is delegated to asset management entities with fees paid. A total of 44 markets are covered globally, including offshore FUM. For all markets whose currency is not the US dollar, we applied the end-of-year 2020 exchange rate to all years in order to synchronise current and historic data. Values differ from those in prior studies because of fluctuations in exchange rates, revised methodology and changes in source data. Flow analysis is based on our global benchmarking, which includes 151 leading asset managers, representing US\$67 trillion FUM, or ~65% of global FUM.

While we believe that the structural growth drivers described above create an attractive overall industry dynamic and are conducive to the growth of investable assets and net inflows, the global asset management industry nonetheless is facing several potentially disruptive trends.

2.3.2. ADVERSE INDUSTRY TRENDS

In our view there are four primary industry trends that provide challenges to active, core investment managers' business model:

- continued increase in market share for passive management;
- active management industry underperformance;
- fee compression; and
- sustainability and scale requirements.

We believe that these trends create structural headwinds for active asset managers focused on equity strategies, including GQG. However, in our view, some nimble asset managers may be able to overcome these headwinds and benefit from these industry-disrupting trends. In particular, we think that these pressures may unlock capital from entrenched industry players as investors continue re-evaluating how portfolios should be constructed and where active management solutions can add value. Against this backdrop, we believe the asset managers that are most likely to succeed are either large scale asset managers (see Section 2.2.1), or boutiques with a focus on superior investment performance.

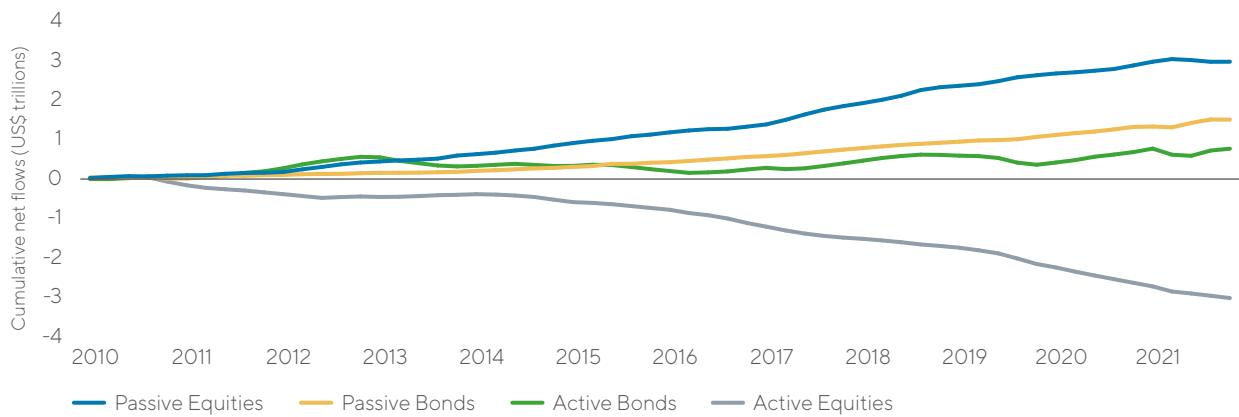
We anticipate that the active asset managers that overcome these obstacles will be those offering more focused, specialist investment content for use as a complement to scaled passive investment content. In our view, to be well positioned to benefit over the longer term, these firms will need to have clearly differentiated investment offerings. In our view, most will need a larger asset base to overcome fee compression and to maintain a stable revenue base to attract and retain investment talent. Given this, we believe investment managers will invest more heavily in investment talent and in distribution solutions/partnerships in the coming years.

2.3.3. DISRUPTION TREND 1: CONTINUED GROWTH IN PASSIVE MANAGEMENT

The growth in passive investment management solutions is not a new trend. The Vanguard Group created the first index fund in 1976 and as at 31 January 2021, Vanguard managed US\$7.2 trillion in passive indices globally, or approximately 7% of the entire global asset management industry, based on Boston Consulting Group estimates (see Section 2.1.1). According to Lipper Refinitiv, in August 2019, the total US\$4.27 trillion of mutual fund and ETF funds under management invested in passive US equity funds exceeded the US\$4.17 trillion invested in actively managed US equity funds for the first time.²¹

Figure 1.6 below shows how U.S. investor preferences have shifted to passive investment management (i.e. index mutual funds and ETFs) over the last 10.5 years. Figure 1.6 demonstrates that Equity passive mutual funds and ETFs have experienced positive net inflows since 2010 while actively managed funds have experienced material net outflows measured in absolute US dollars.

Figure 1.6 Equity mutual fund and ETF cumulative net flows (January 2010–October 2020) (US\$ trillions)

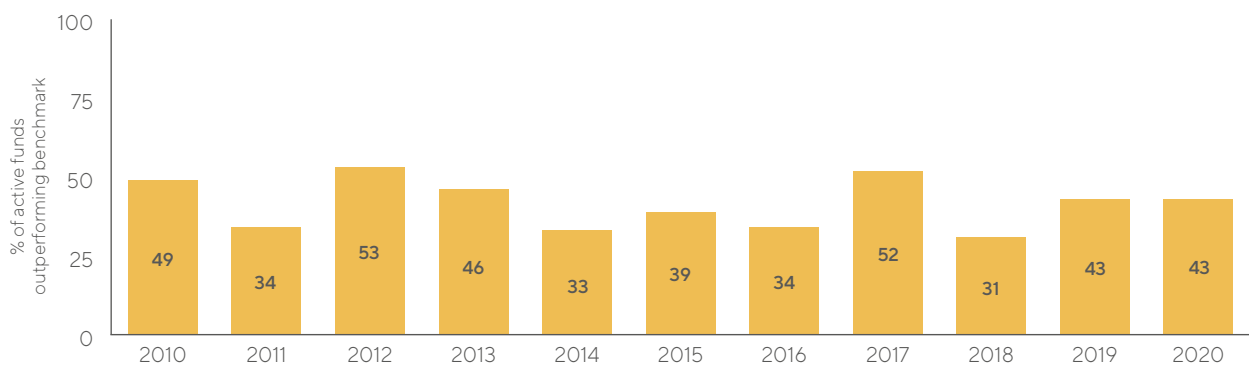


Source: Financial Times ‘Active Managers Struggle To Prove Their Worth In A Turbulent Year’ (November 2020).

2.3.4. DISRUPTION TREND 2: ACTIVE MANAGEMENT INDUSTRY UNDERPERFORMANCE

The growth in passive management can in part be linked to the underperformance of active investment managers. With the advent of technology, investors can easily access past performance data of active investment managers, which on average have underperformed their passive investment management counterparts. In addition, active investment managers tend to charge higher fees than passive investment managers, further contributing to net underperformance for their clients. Figure 1.7 below demonstrates this trend over the last 10 years ended March 2020.

Figure 1.7 Percentage of active funds that outperformed relevant benchmarks (March 2020)



Source: Lipper Refinitiv ‘The Debate Goes On: Active vs. Passive’ (May 2020). Note: based on actively managed open-end funds (including ETFs), excluding commodities specialty funds, dedicated short bias funds, leveraged funds and specialty fixed income funds. Relative performance calculated as fund return less fund manager’s benchmark return.

21. Lipper Refinitiv ‘Passively Managed U.S. Diversified Equity Fund Assets Under Management Surpass Those of Actively Managed Funds’ (September 2019).

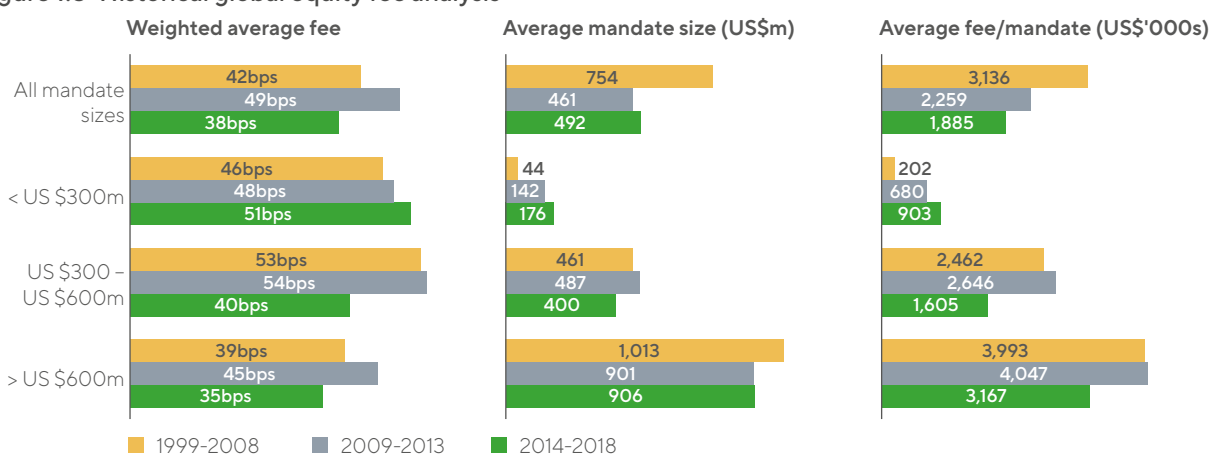
2. Industry Overview Continued

2.3.5. DISRUPTION TREND 3: FEE COMPRESSION

The trend to passive investment management has not only highlighted the underperformance of the average active equity manager, but it has also put a spotlight on the relatively high price investors have paid for active management. Historically, a lack of investor choice and limited transparency allowed the asset management industry to limit fee compression. However, passive investment options carrying low fees combined with improved investor transparency have driven fees lower for active managers over the last decade. We believe this is likely to continue in most equity categories.

Institutional investment consultant Callan Associates recently published a historical review of fees in the global equity asset management category. Figure 1.8 below highlights a 22% decline in effective fees in the last five years across institutional mandates, with average fees in absolute US dollar terms also falling as a result, per Callan Associates' data.

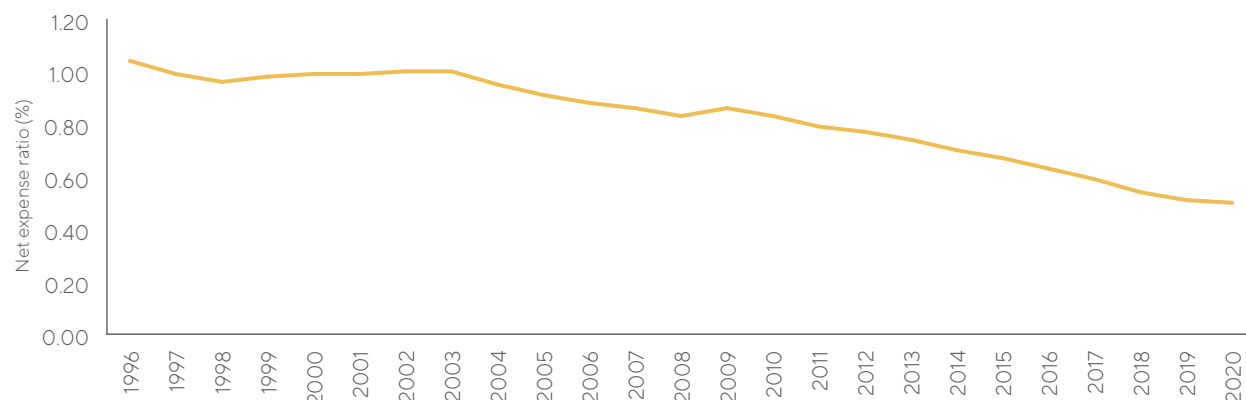
Figure 1.8 Historical global equity fee analysis



Source: Callan Institute Fee Study 2019. Note: The fee analysis above looks only at current actual client fees, and groups client mandates into three “vintages” based on the inception date of the mandate: (i) 1999-2008 (10 years pre-GFC), (ii) 2009-2013 (first 5 years post-GFC), and (iii) 2014-2018 (most recent 5 years). The vintage groups are further broken down into mandate size ranges. For each vintage and mandate size group the study calculates: (1) weighted average fee in basis points, (2) average mandate size in U.S. dollars and (3) average fee per mandate (client) in U.S. dollars. Although the study uses inception vintage groups to differentiate industry fee dynamics over time based on when a mandate fee was negotiated, it is important to note that the fees being used are the current fees, not necessarily what they were at inception (original fees not reliably available). Since some clients do periodically renegotiate fees with their managers, it is likely that some of the mandates in the older two vintages (particularly the pre-GFC vintage) had higher fees at inception. This means this analysis probably understates fees in the earlier vintages and therefore also understates the downward change in fees from then to now.

Data from the Investment Company Institute (ICI) in Figure 1.9 below provides further evidence of this trend. According to the ICI March 2021 report, the average equity focused mutual fund net expense ratio dropped from 1.04% to 0.50% from 1996 to 2020.

Figure 1.9 Equity focused US mutual fund net expense ratios (1996-2020)

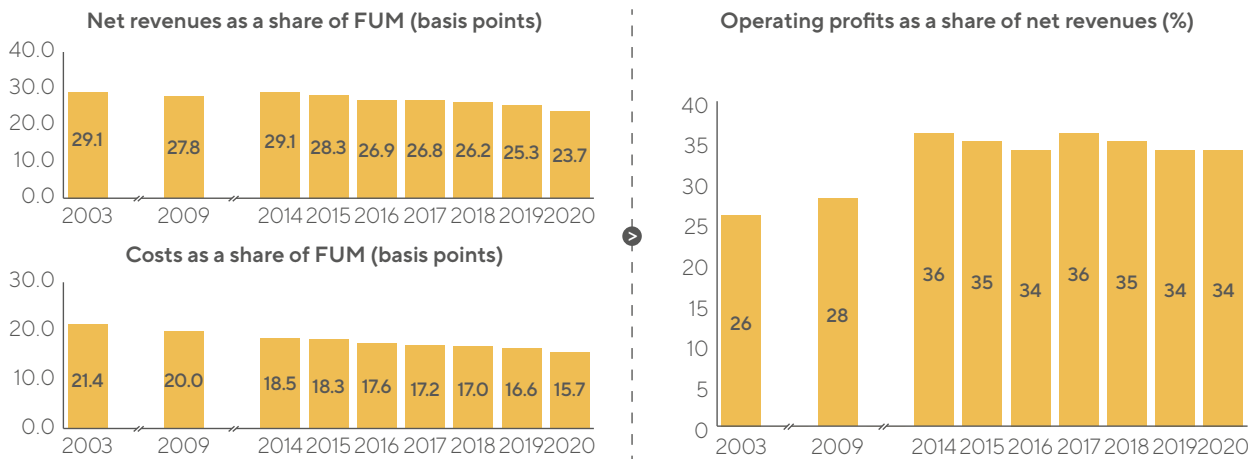


Source: Investment Company Institute ‘ICI Research Perspective’ (March 2021). Note: Net expense ratio calculated as a fund’s total annual expenses expressed as a percentage of its net assets.

2.3.6. DISRUPTION TREND 4: SUSTAINABILITY AND SCALE REQUIREMENTS

The preceding trends have described an industry that is experiencing substantial change. As a result, despite a decade-long bull market, many firms have seen persistent net outflows and eroding margins. Figure 1.10 below provides data from a survey by BCG Asset Management reflecting these industry trends, showing that expense management initiatives have not been sufficient to prevent a decline in operating profits.

Figure 1.10 Cost measures were insufficient to offset fee pressure

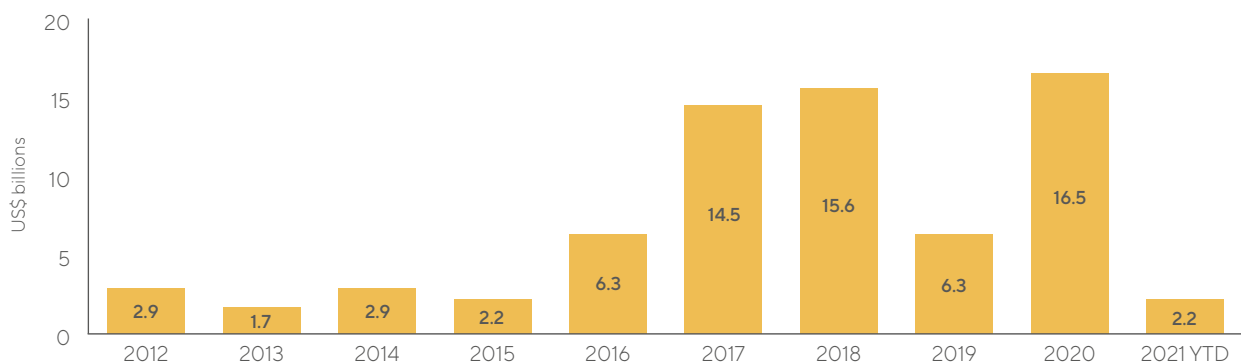


Source: The Boston Consulting Group ‘Global Asset Management 2021: The \$100 Trillion Machine’ (July 2021).

Note: Analysis is based on our global benchmarking, which includes 151 leading asset managers, representing US\$67 trillion FUM, or ~65% of global FUM. This sample is weighted toward more traditional players and does not include pure alternative players, so those economics are not comparable with total funds management revenues based on our global product trend analysis. For values with fixed exchange rates, the year-end 2020 US dollar exchange rate has been applied to all past years to synchronise current and historic data. Historic data has been restated to maintain consistency of samples over time. Net revenues are management fees minus distribution costs.

As cost cutting and attempts at innovation have not fully addressed margin contraction, many firms have decided to pursue mergers and acquisitions. Figure 1.11 below shows a significant increase in deal volume in the last three years, which has been headlined by several mega-sized deals.

Figure 1.11 North American asset manager deal value (US\$ billions) (2012 – 2021)



Source: Mergers & Acquisitions ‘Asset Management M&A Hot Streak Could Stretch Into 2022’ (June 2021).

2. Industry Overview Continued

2.4. REGULATORY ENVIRONMENT

Financial services industries, including the asset management industry, are subject to extensive regulation and face increased scrutiny from regulators around the world.

Asset managers are subject to extensive regulation in the United States as well as laws and regulations in other jurisdictions. Under these laws and regulations, asset managers are usually subject to licensing requirements and regulatory supervision. Agencies that regulate investment advisers, investment funds and other entities have broad administrative powers, including the power to limit, restrict or prohibit the regulated entity from conducting business in the event that it fails to comply with laws and regulations and licensing requirements. Possible sanctions that may be imposed include the suspension of individual employees, limitations on engaging in certain lines of business for specified periods of time, revocation of investment adviser and other registrations, censures and fines. These laws and regulations can be complex and in many jurisdictions they have been subject to frequent revision. As a result, regulatory compliance is an important area of focus for investment managers and failure to comply with regulation represents a risk to most asset management businesses (refer to Section 5.6 for a discussion of the risks that the legal and regulatory environment pose to our business).

In addition to the regulation that applies specifically to asset managers over the years, corporate governance, securities, privacy and other laws that may be applicable to the asset management industry have been augmented substantially and made significantly more complex. We expect that this trend will continue in the future, with further regulatory reforms expected to add further complexity to asset management businesses and operations.

For example, there has been increased regulation with respect to the protection of customer privacy and data and the need to secure sensitive customer, personnel and others' information. Many jurisdictions, including most of the jurisdictions in which we operate are covered, or we expect will be covered soon, by privacy and data protection laws and regulations. As the regulatory focus on privacy continues to intensify, and laws and regulations concerning the management of personal data continues to expand, risks related to privacy and data collection are likely to increase. In addition to the EU's GDPR data protection rules (discussed below), investment managers may be subject to or affected by additional country, federal and state laws, regulations and guidance impacting consumer privacy, such as the *Australian Privacy Act 1988* which regulates the collection, use, storage and disclosure of personal information and the California Consumer Privacy Act (CCPA) that took effect in January 2020, and provides for enhanced consumer protections for California residents. There are also new laws that have been adopted this year including, for example, the California Privacy Rights Act with an effective date of 1 January 2023.

On 1 January 2021, the U.K. completed its withdrawal from the EU (Brexit). The impact of Brexit on asset managers with operations in the U.K. and European Union remains uncertain, and will vary depending on the future terms of trade and regulatory coordination between the U.K. and the EU. It may mean that investment managers will need to obtain separate licences or enter into separate arrangements with licenced entities to operate in the U.K. and the EU. It may also mean that in the future, the regulatory regimes in the U.K. and EU may differ, increasing the complexity of business operations for asset managers operating in both the U.K. and the EU.

For information about the regulatory environment in each of the major jurisdictions in which we operate, refer to Section 3.8.5.

3. Company Overview

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3. Company Overview

3.1. GQG BUSINESS OVERVIEW

We are a global investment boutique focused on managing active equity portfolios headquartered in the United States. As at 30 September 2021, we managed US\$85.8 billion for investors that include many of the largest pension funds, sovereign funds, wealth management firms and other financial institutions around the world. Since inception in June 2016 through to 30 June 2021, we achieved strong risk-adjusted returns from our four primary strategies, as compared to peers and benchmarks in relation to the equivalent strategies over the same period (see Figures 1.30 and 1.31). We work with clients of many prominent investment consultants and leading financial intermediaries and IFAs globally. Our investment team has a long history in the industry with an average of approximately 13 years of experience. Our primary investment strategies are focused on investing in the large capitalisation global equities market, which we believe provides substantial capacity for future growth.

We are a purposeful organisation with a vision to build a distinctive investment firm with an investment culture that we hope will sustain itself over many investment cycles. To build an enduring institution, we intend to build a deep sense of partnership between our firm and our clients, a strong performance-oriented culture and robust infrastructure.

We believe our culture is a meaningful differentiator in the market and that it has helped us build GQG into what it is today. Key elements of our culture are:

We are passionate about investing. We built our organisation with the intent of creating and fostering an environment that continually strives for investment excellence. This means we continually endeavour to learn, adapt and attain a competitive edge in the markets. It also means that we will strive to continually improve our investment capabilities, notably by continuing to add investment talent over time, which is a key reason for our listing.

We have built a highly aligned organisation. Our co-founders have the majority of their net worth invested in GQG and the strategies we manage. We anticipate that, when the IPO has been completed, every one of our employees will be both an equity holder in the Company and have exposure to at least one of our strategies. Our co-founders intend to invest the majority of their after-tax proceeds from the Offer into strategies managed by GQG (refer to Section 9.9). We believe that a strong alignment with both clients and shareholders should be a key differentiator for GQG.

We have a deeply experienced team. Our 22-member investment team (including three traders) has on average approximately 13 years of experience. We have three deputy portfolio managers who operate closely with our CIO. Our traders are in three different locations to provide redundancy and global coverage. Our business team includes five former CEO/President-level executives. With 118 employees and certain key contractors as at 30 June 2021, we believe we have built an exceptional team and infrastructure.

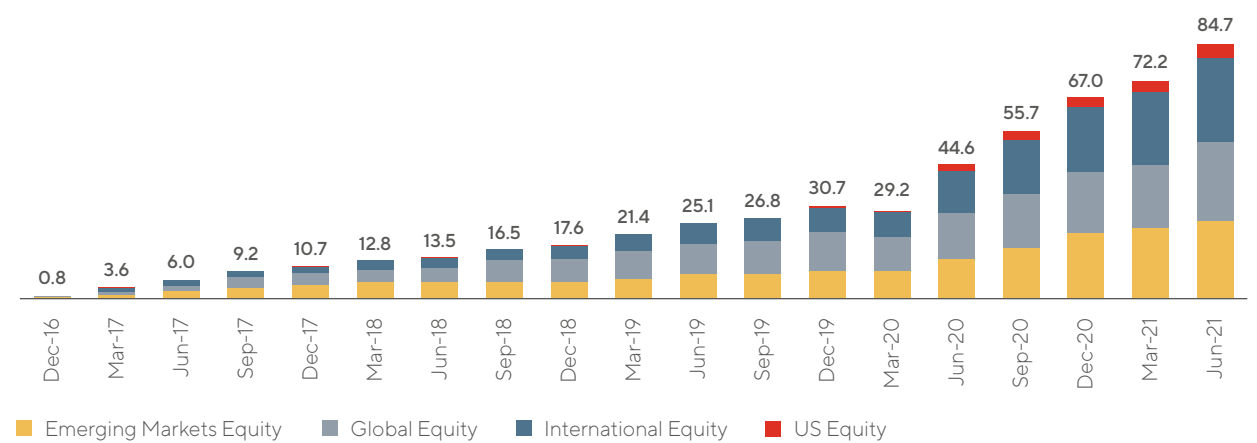
The performance for each of our primary investment strategies has outperformed its relevant benchmark since inception to 30 June 2021, which in turn has led to strong business growth. For further information our investment performance, see Section 3.6.4.

3.2. OUR HISTORY

We commenced investment operations in June 2016 under the leadership of Rajiv Jain and Tim Carver as co-founders. Our co-founders share a long-term vision of building an enduring, highly client-aligned boutique asset manager that they hope will outlive them as founders. This vision, along with the strengths of having a strong financial condition and a team with a global perspective, allowed us to invest in the business ahead of achieving profitability to build an infrastructure to support several markets globally, and recruit distribution talent in key markets. We believe our clear vision, investment in infrastructure and strong investment performance, have provided us the opportunity for growth that we have experienced. We now have a highly diversified client base across several geographic regions (Australia, Europe, Japan, North America, South Africa and United Kingdom) and three developed distribution channels. We believe this is a key strategic differentiator relative to many other investment boutiques. We believe that our business must be focused on investment performance. From inception through 30 June 2021, we outperformed our benchmarks in each of our primary strategies (Figure 1.13). As a result, we have generated an average of US\$12 billion of net flows into our investment strategies every year since our first full financial year (2017), and since inception have seen significant growth in our FUM (Figure 1.12).

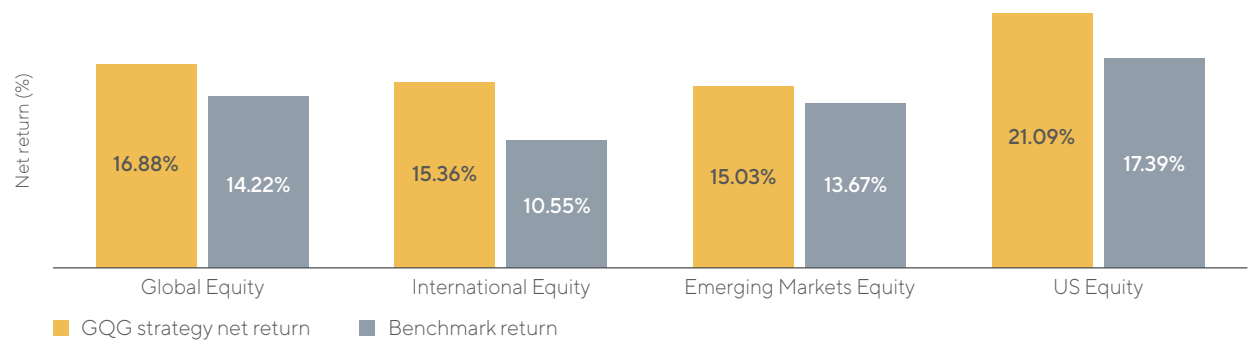
Figure 1.12 GQG key milestones and quarterly FUM (US\$ billions)

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • Australian Super anchor • EM mutual fund launched • Goldman Sachs Asset Management relationship | <ul style="list-style-type: none"> • EM UCITS¹ fund launched • Australia funds launched • EM sub-advisory • Seattle office opened | <ul style="list-style-type: none"> • US equity mutual fund launched • Sydney office opened • NYC office opened • 7 new partners announced | <ul style="list-style-type: none"> • Global UCITS¹ fund launched • Global mutual fund launched • Japanese sub-advisory • 2 new deputy portfolio managers • 1 new partner announced | <ul style="list-style-type: none"> • US equity sub-advisory • Canadian sub-advisory • 1 new deputy portfolio manager | <ul style="list-style-type: none"> • 8 new partners announced • Launched 3 'Quality Dividend Income' strategies |



Source: GQG. Note 1. Undertakings for the Collective Investment in Transferable Securities.

Figure 1.13 GQG per annum net returns by strategy vs. benchmark¹ – GQG inception (1 June 2016) to 30 June 2021



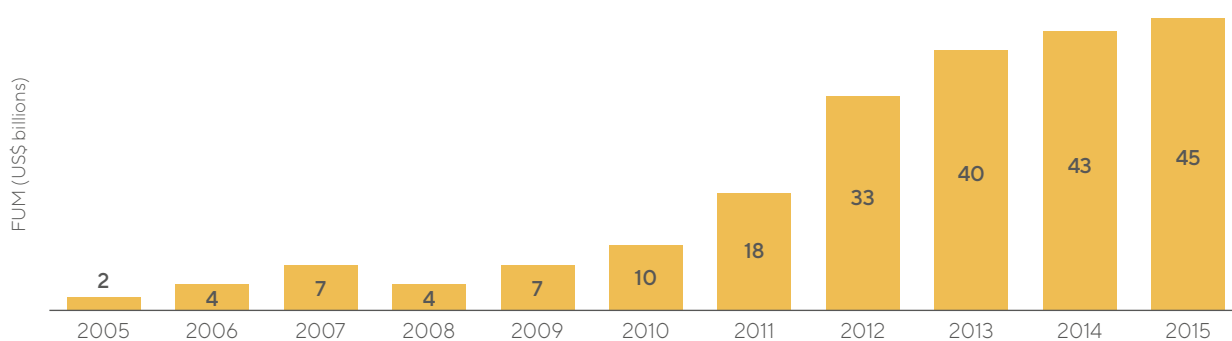
Source: GQG. Note 1. 'Net return' includes the reinvestment of all income and is calculated net of management fees, trading expenses, foreign withholding taxes, and other administrative fees (custody, legal, admin, audit and organisation fees). Net return is calculated using the highest/model base fee. All returns are calculated using USD. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. For Global Equity, benchmark used is MSCI ACWI Net Return; for International Equity, benchmark used is MSCI ACWI ex. USA Net Return; for Emerging Markets Equity, benchmark used is MSCI EM Net Return; for US Equity, benchmark used is S&P 500 Total Return.

3. Company Overview Continued

We have an experienced senior leadership team independent of the investment team charged with operating the business, thereby enabling the investment team to remain focused on investing. Rajiv Jain and Tim Carver have split investment management and business management responsibilities by serving as Chief Investment Officer and Chief Executive Officer, respectively. We have added experienced senior management to the business, and built a broad and experienced investment team.

Mr Jain has experience managing both emerging and developed markets equity strategies that extends over two decades. This includes his 21-year tenure at Vontobel Asset Management, his prior place of employment, where, as CIO and Co-CEO he helped oversee the growth of the business to as much as approximately US\$45 billion in FUM in equities strategies, as shown in Figure 1.14 below. Between GQG and Vontobel, Mr Jain has been responsible for helping to build two different Global Equity boutiques to over US\$45 billion in FUM.

Figure 1.14 Vontobel Asset Management, Inc. – Global, International and Emerging Markets FUM (US\$ billions)



Source: eVestment (30 June 2021).

Mr Carver has a long track record of helping establish and lead investment boutiques. Since 2001 he has led private equity investments into a variety of investment boutiques globally, including Parametric, Envestnet, and Aperio. He served as CEO of ASX-listed Pacific Current Group, a multi-boutique asset manager, immediately prior to co-founding GQG.

The co-founders saw the launch of our company in 2016 as the opportunity to achieve their vision for a sustainable, high-performance investment team and business. We have assembled a deep and diverse team of analysts to provide a broad range of insights in evaluating investment opportunities. We have grown to 118 employees and certain key contractors across offices in Fort Lauderdale, New York, Seattle, London and Sydney as of 30 June 2021.

We have decided to become a publicly listed company to:

- expand the types and value of financial incentives that we can provide to our existing and future employees through the issuance of equity-related securities;
- provide us with a publicly-traded equity currency and enhance our flexibility to pursue future strategic initiatives and investments;
- provide us with a publicly-traded equity currency for talent acquisition, potential recruitment of teams of investment professionals and access to capital markets for potential seeding arrangements;
- continue to increase our institutional infrastructure and processes including by adding deeply experienced Board members, expanding our risk and audit governance and increased reporting transparency;
- permit the realisation over time of the value of our equity held by our Existing Beneficial Owners; and
- provide increased visibility in retail markets, especially in Australia.

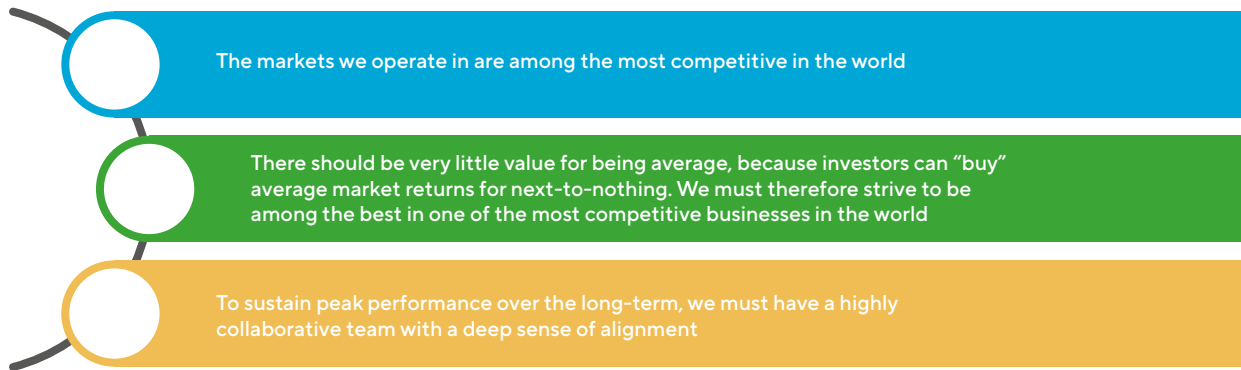
We believe the Offer will also assist us to attract and retain quality employees by allowing us to offer employees the opportunity to be rewarded under our employee incentive schemes. For more information on employee incentive plans, see Section 6.3.5.

3.3. OUR CULTURE AND VALUES

3.3.1. GQG CULTURE

We believe a strong investment culture is critical to the success and sustainability of our business. We will continue to strive to build an organisation that perpetuates a performance-oriented, investment-led culture. We seek to be a leading investment firm over the long term. Our culture is informed by our co-founders’ beliefs:

Figure 1.15 GQG’s beliefs



In order to achieve this culture, we are committed to identifying talent with strong intrinsic character, fostering a growth mindset, training and developing our talent, and ensuring we have strong alignment with our clients’ outcomes. We also strive to create a strong sense of engagement with our team.

To demonstrate how we attempt to create our distinctive culture, we have constructed the following chart in Figure 1.16. It conveys the qualities we hire for, our broad expectations, how we train our people, and the expectations that lead to a team that has the potential to execute consistently over time.

Figure 1.16 GQG’s firm culture



3. Company Overview Continued

We view our clients as partners. As such, we have endeavoured to create a business that is deeply aligned with our clients. We recognise that investors have entrusted important financial resources to us and with that trust comes a deep sense of responsibility. The pursuit of long-term value-creation for shareholders will be tied to this deep sense of partnership with our clients. This means prioritising decisions that deepen client relations, even if they potentially come at the expense of short-term shareholder outcomes. Accordingly, we do not target revenue growth rates or margins, rather we believe these will result from serving our clients well. Further, in order to maintain our competitive edge we continuously seek to recruit investment talent and endeavour to perpetuate a sustaining investment culture. This means that we will reinvest in the business over time to build our team. We believe that undertaking investments in the business that are aligned to client outcomes has the best chance to create long-term value for shareholders and as large shareholders ourselves, we are aligned with our investors seeking to maximise long-term value.

3.3.2. GQG'S VALUES

We run our business and manage clients' assets with the following guiding principles. These principles 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.

Figure 1.17 GQG's values

We are the caretakers of peoples' futures

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

We will 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 will work towards this objective through a commitment to continual personal and professional growth and a culture of strategic focus in execution. We will 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.

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 will operate with integrity, humility and trust.

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.

Create professional fulfilment

- To keep great people and serve our clients well, the journey must be meaningful. We will strive to make the work meaningful, and keep our talented people engaged.

3.3.3. COMMUNITY EMPOWERMENT FOUNDATION

We recognise that all enduring institutions require a social charter to exist. We believe that as an organisation we serve three constituencies: our clients, our internal stakeholders (shareholders and associates) and the society from which our organisation emerged. Finally, we believe that the communities where we live and work are part of our success. Accordingly, we created the GQG Partners Community Empowerment Foundation to support those communities shortly after our inception.

The GQG Partners Community Empowerment Foundation is a private foundation established to facilitate corporate donations and amplify our associates' impact when giving to causes they believe in. The foundation focuses its activity on grants that create opportunities for the young, for women and for the underrepresented in society. The foundation has also responded to local natural disasters in the communities where we have offices and to humanitarian efforts related to the COVID-19 pandemic. Since inception, the Foundation has made over US\$1 million in contributions to more than 50 organisations.

We established the GQG Partners Community Empowerment Foundation in recognition that (1) we are part of something broader than ourselves, that our success can only exist in the context of the society of which we are a part, and (2) the Foundation's work provides an opportunity to help create engagement with our team and reinforce values that are important to us. We intend to contribute to the Foundation from the Company's profits from time to time, up to 1% of our annual pre-tax income. We believe that the work of the Foundation is a key part of what makes us special and is important to our preserving our culture and driving our long-term success.

3.4. OUR STRATEGY

We believe that in order to be successful in the long run as an active manager, we need to deliver strong long-term risk-adjusted performance and sustainable fee structures. We have built our firm with those goals in mind.

3.4.1. INVESTMENT OBJECTIVE

Although we cannot guarantee investment returns, our goal is to outperform relevant benchmark indices by 200-300 bps over a full market cycle. We believe that concentrated portfolios of what we consider to be high-quality, growing companies will enable us to offer attractive risk-adjusted returns as compared to relevant market indices. We aim to provide outperformance with a lower level of absolute volatility.

3.4.2. CONCENTRATED ACTIVE PORTFOLIOS

Our investment strategy involves building portfolios that are actively managed and relatively concentrated – our portfolios have a small number of stock holdings relative to most passive investment products. In our primary strategies, our portfolios consist of 10 to 80 stock holdings, which we hope will deliver returns that outperform their benchmarks over a full market cycle. This means that in a market peak-to-peak period (a period that contains a price decline of at least 15% from the previous market peak followed by a rebound that establishes a new higher peak), we seek to manage our portfolios to outperform the broader market's return.

We invest in large capitalisation companies. For example, we invested in companies with a weighted average market capitalisation of approximately US\$366 billion across our strategies as at 30 June 2021²². This focus on large capitalisation companies allows us to build concentrated portfolios while maintaining liquidity. It also means that we have a relatively narrow set of companies we research and evaluate when building portfolios. As a result, we are able to employ a single investment team to manage all of our portfolios. We endeavour to employ a similar investment philosophy across all of our portfolios, while offering different strategies for clients who want different exposures (e.g. to US equities, non-US equities, developed market equities, or emerging market equities).

For further information on our investment objective and philosophy, see Section 3.5.1.

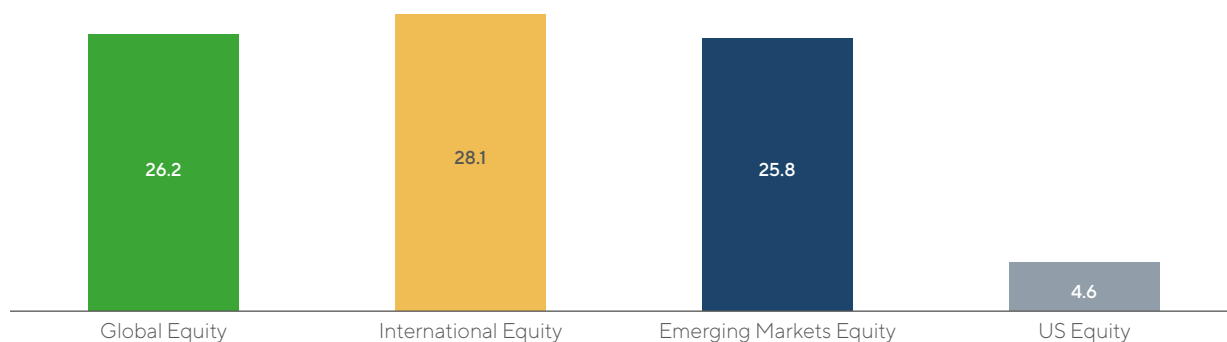
For further information on our risk management framework, see Section 3.5.4.

As described in Section 3.6, we invest our clients' funds under four primary strategies: Global Equity (with a Concentrated Global Equity sub-strategy), International Equity, Emerging Markets Equity and US Equity. The following chart shows the FUM under each strategy at 30 June 2021.

22. Weighted average capitalisation based on market capitalisation of companies in which GQG is invested weighted by the portion of FUM invested in the particular company.

3. Company Overview Continued

Figure 1.18 GQG FUM by investment strategy (US\$ billions) (30 June 2021)



In addition to these primary strategies, we also manage three 'Quality Dividend Income' strategies (Global, International, and U.S.). We select investments for these dividend income strategies largely from the same universe of quality global companies described above, with a greater emphasis on the dividend component of the total return we expect to achieve from these securities.

We may evaluate other equity strategies including sector-based, income-focused and geographic-specific, or smaller capitalisation strategies as potential future avenues for growth (refer Section 3.9).

For further information on our investment objective and philosophy, refer Section 3.5.1.

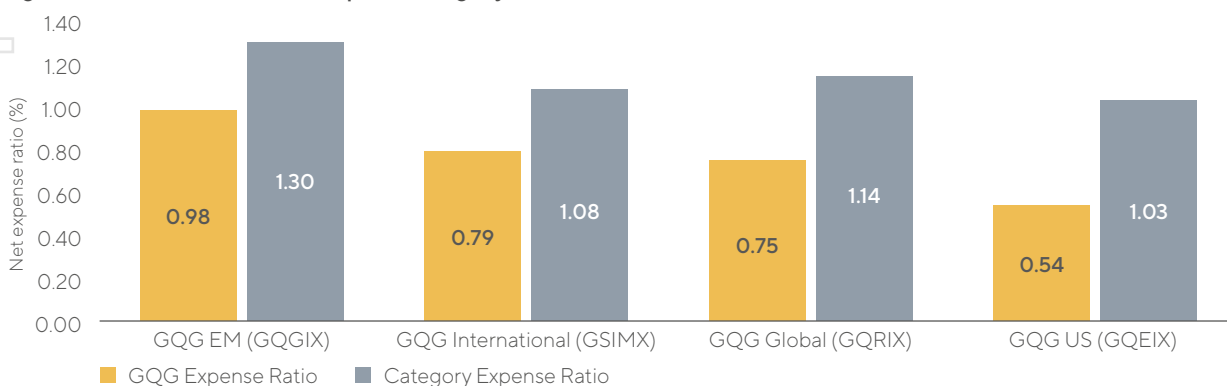
For further information on our risk management framework, refer Section 3.5.4.

3.4.3. SUSTAINABLE FEE STRUCTURE

We believe that one of the key components to success in the asset management industry is offering investment strategies at an attractive cost. Since inception, we have taken an investor-focused stance to provide what we believe are relatively low fees, given our investment proposition and when compared to our peer group of active managers. Our distribution model and infrastructure have enabled us to scale our business such that we are profitable even with these relatively low active-management fees.

We believe investors will continue to be fee sensitive in the future. Accordingly, we will continue to focus on the price of our investment solutions as a key element of our competitive differentiation. Figure 1.19 below shows GQG net mutual fund expense ratios relative to category averages.

Figure 1.19 GQG fund fees vs. peer category



Source: US News 'Money' (Nov 2020). Note: net expense ratio includes fees a fund owner pays minus any discounts or waivers.

Figure 1.20 below ranks our U.S. mutual fund fees by quintiles based on net expense ratios relative to the relevant fund categories. The figure indicates that our fee percentages are in the lowest two quintiles as compared to our peer group for these products. We believe this lower fee starting point is likely to help reduce the impact of the recent industry fee pressure faced by higher priced competitors.

Figure 1.20 GQG fund fees vs. peer category



Source: GQG analysis of Lipper Refinitiv data.

As a relatively new entrant into the asset management industry, we believe that we have a distinct competitive advantage in pricing our products inexpensively in the face of industry fee pressures. We believe that legacy firms, with relatively large, fixed overheads, may struggle to adjust pricing lower to compete with new entrants, giving us a competitive advantage. We expect our strategy on fees to be durable. However, if fee compression were to accelerate from key competitors, we may need to lower fees to compete effectively.

We will focus on net income at GQG, which will likely mean our fees decrease over time. For more information on our fee structure, see Section 3.6.2.

3.4.4. HIGHLY ALIGNED TEAMS AND BUSINESS STRUCTURE

We are co-investors with our clients, having invested meaningfully in our strategies alongside our clients and in our business to better serve clients. At Completion, we intend that each of our employees will be both an equity holder in our business and have exposure to at least one of our strategies. For further information on our compensation philosophy, see Section 3.5.2.2.

3.5. OUR APPROACH TO INVESTMENT

3.5.1. PHILOSOPHY

Philosophy

Our investment philosophy is based on the 25+ year experience of Mr Jain, our Chief Investment Officer. During his career, Mr Jain has managed both developed and developing market investment strategies. We believe the perspective gained from this experience is a central element of the differentiation of our investment approach. It has led, in part, to our 'Quality' approach to investing and in particular, to the development of our 'Forward-Looking Quality' approach.

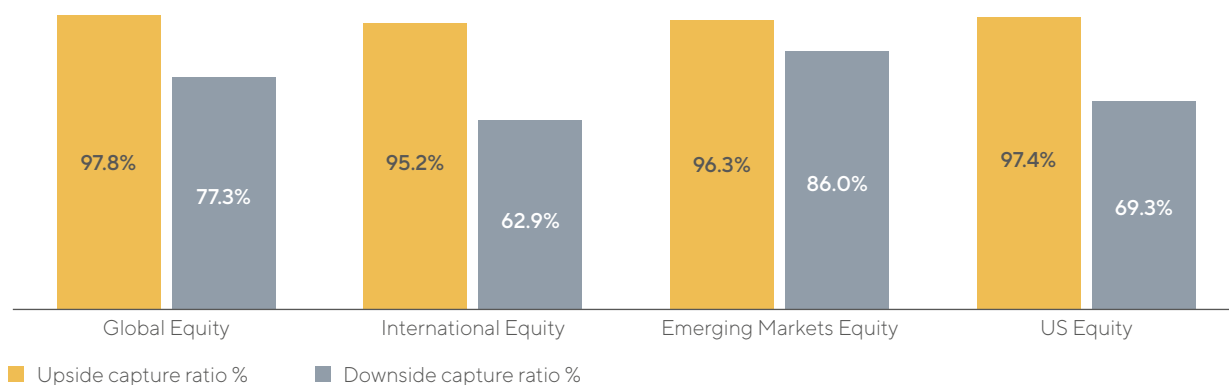
Our investment philosophy is rooted in owning 'quality' companies. In evaluating the quality of companies, we consider barriers to entry, consistency and predictability of earnings, experience of management teams, brand positioning and other competitive differentiators. In general, this leads us to invest in large capitalisation businesses that we believe benefit from strong brands, substantial barriers to entry for new competitors, broad headroom for growth and management teams and balance sheets strong enough to navigate adverse developments in challenging market environments. Central to this philosophy is that we hope these companies will protect capital better during challenging market environments while still participating in growth when their industries expand. Importantly, this can include cyclical businesses if we see improving fundamentals and believe that such companies are attractive on a forward-looking basis.

3. Company Overview Continued

Our 'Forward-Looking' approach to quality is differentiated from many backward-looking statistical assessments of quality (i.e. quantitative analysis on a company's historical performance). Recognising that markets and industries are dynamic, we adopt a flexible view of quality and growth and attempt to evaluate the prospects for the future of a company and their ability to perform in uncertain markets. We believe this 'Forward-Looking Quality' approach is differentiated in the market.

Our approach to identifying quality is also differentiated given it focuses on the long-term compounding potential of a company versus a statistical assessment of the company's growth characteristics or valuation (i.e. 'growth' vs 'value' investment styles). We believe that by positioning ourselves outside of the more traditional 'value-growth' investment style framework we have the potential to serve clients throughout a full investment cycle while embracing downside protection. We have found that certain clients view this approach as a good complement to managers they employ that follow a more traditional value-growth framework. We believe our approach has the potential to add value to investor portfolios when paired with more traditional value or growth managers, in part because it has the potential to reduce absolute volatility of such portfolios. Our approach has historically delivered relative outperformance in down markets and reasonable participation in up markets, as shown in Figure 1.21 below.

Figure 1.21 GQG upside and downside capture ratios by strategy (1 June 2016 – 30 June 2021)



Source: GQG. Note: upside capture and downside capture ratios indicate whether a portfolio has outperformed a broad market benchmark during periods of market strength and weakness. Upside capture ratios are calculated by taking the strategy's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during the same months. Downside capture ratios are calculated by taking the strategy's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. An upside capture ratio over 100 indicates a strategy has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that a strategy has lost less than its benchmark during periods of negative returns for the benchmark. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. For Global Equity, benchmark used is MSCI ACWI Net Return; for International Equity, benchmark used is MSCI ACWI ex. USA Net Return; for Emerging Markets Equity, benchmark used is MSCI EM Net Return; for US Equity, benchmark used is S&P 500 Total Return.

Other Elements to our Investment Approach

We believe that equity markets often disproportionately focus on short-term earnings (e.g. less than one year forward). Therefore, we believe that taking a longer-term perspective on companies can yield a differentiated view as an investor. Our analyst team seeks to discover long-term drivers of businesses that we believe the market may miss and, to the extent we can identify longer-term market and business opportunities, we believe we have the chance to form a differentiated view from the market.

We believe that the best way to provide strong returns over a full market cycle is to run concentrated, high conviction portfolios that are not restricted by investment styles, or solely focused on benchmark relative returns.

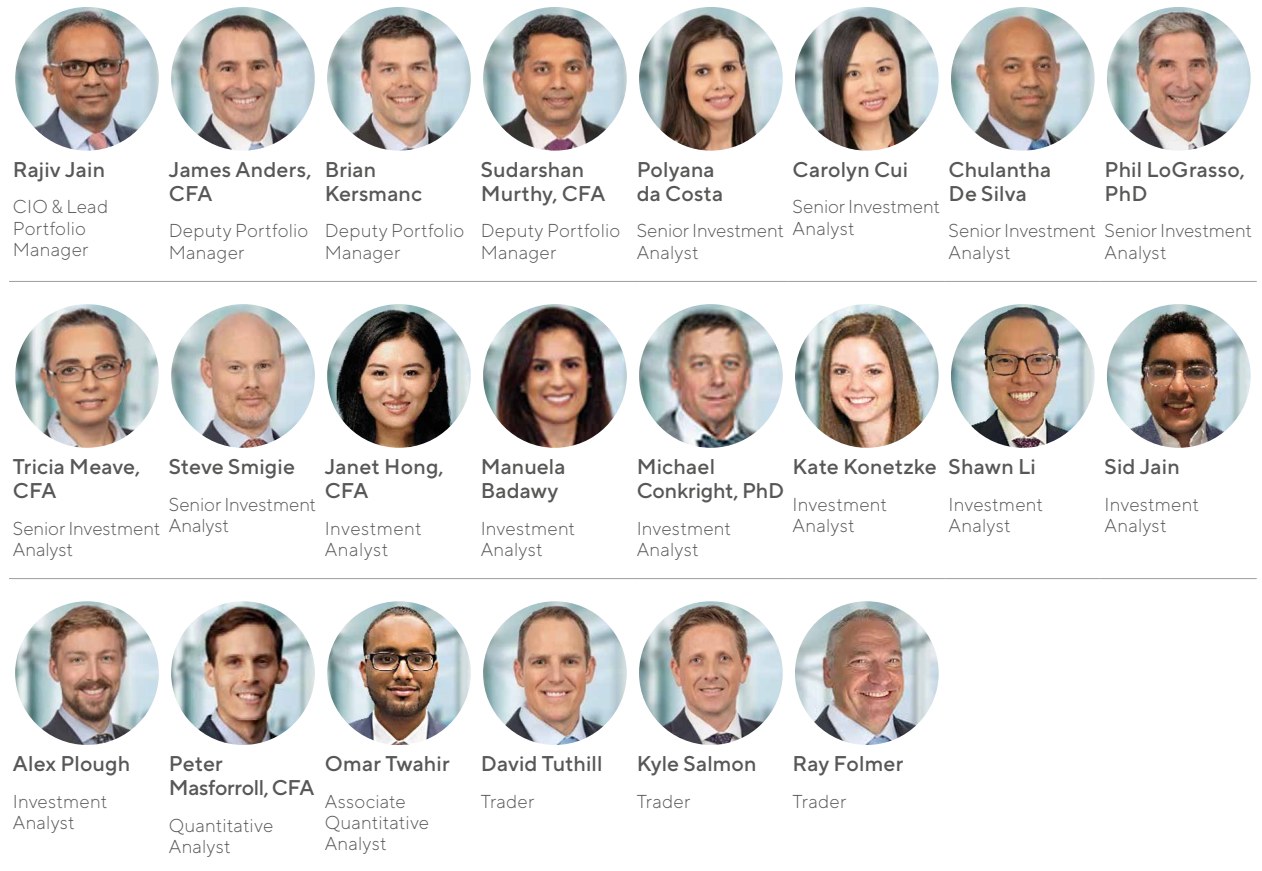
Finally, we believe that managing risk is central to long-term performance. Risk management is an intrinsic element of our investment process and part of our bottom-up analysis. Our risk management involves an active assessment of the macro-economic environment, as well as consideration of company-specific risks (see Section 3.5.4) for more information about the companies we own.

3.5.2. INVESTMENT TEAM

3.5.2.1. Team Overview

As shown in Figure 1.22 below, our investment team comprises 19 investment analysts and three traders from both traditional equity buy-side and non-traditional backgrounds, such as former investigative journalists, accounting specialists and credit analysts. Our team includes professionals from Bolivia, Brazil, China, Colombia, India, Sri Lanka, the United Kingdom and the United States. Our analysts have on average approximately 13 years of industry experience. Our team has a flat structure that is built to foster independent thinking and diverse insights.

Figure 1.22 GQG investment team



3.5.3. RESEARCH PROCESS

3.5.3.1. Process Overview

The objective of our research process is to understand the quality and growth potential of the company we are evaluating for investment on a forward-looking basis over a full market cycle. Our research process focuses on understanding a company's operations, strategic positioning and the business' key drivers to success such as barriers to entry, sustainability in the industry, effectiveness of management, the regulatory environment and end-consumer behaviour.

The end result of our process is to identify companies trading at a discount to our calculated intrinsic value, based on their long-term growth prospects. Our ultimate goal is for each investment to yield reasonable returns over the duration of our investment.

3. Company Overview Continued

Figure 1.23 GQG's investment process



Idea Generation

Process: Proprietary screen, gross and operating margins, and market cap combined with organic idea generation from the research team

Result: Generates potential opportunities for forward-looking quality from a universe of global securities



Analyse & Price

Process: Analyse past results, research future growth opportunities, assess risk and estimate a reasonable price

Result: Reduce pool of quality companies to a small subset



Portfolio Construction

Process: Build a concentrated, unconstrained and diversified portfolio

Result: Portfolio of holdings with the potential for superior investment performance over a full market cycle

3.5.3.2. Research and Analysis

We seek to develop insights through what we call our 'research mosaic.' We use the research mosaic to describe the inputs of the diverse backgrounds, skills and perspectives of our research team.

We combine traditional financial analysis with broad non-financial research. This work can range from supply chain and competitor analysis to research on former employees, regulators, and other entities in order to gauge social concerns, including labour management and employee safety practices and overall corporate governance. We believe this approach is helpful in evaluating the culture of prospective investments and the competitive environment in which companies operate.

3.5.3.3. Portfolio Construction

We build concentrated portfolios based on individual stock selection. Country/sector/factor weighting are subject to certain investment guidelines. Subject to those guidelines, position sizing is a function of our conviction in the company based on our research, combined with macroeconomic considerations.

We seek to be fully invested, meaning that most of the time virtually all of our managed assets will be invested in equities, rather than a portion being held as cash. We may hold cash balances, subject to investment guidelines during periods of transition. Security selection, position sizing and risk diversification are also all part of our portfolio construction process.

3.5.4. RISK MANAGEMENT

Risk management is a part of our investment process. We evaluate risk at the company level and focus on absolute risk (i.e. permanent loss of capital) versus relative risk (i.e. temporary fluctuations in the value of investments relative to benchmarks).

While our approach may increase volatility relative to benchmarks given the concentrated nature of our portfolios, our approach has historically reduced absolute volatility (i.e. dispersion of returns based on how much returns differ from the mean value), due to the quality of the companies we hold and valuations we tend to pay for them. We hope the result of this approach is superior risk-adjusted returns.

Our risk management process is based on proprietary systems and processes. We do not generally rely on third-party risk management tools.

3.5.5. ESG OVERVIEW

Figure 1.24 GQG's ESG summary scorecard



UNPRI 2020 GQG Partners Assessment

Summary Scorecard

- Strategy & Governance: **A**
- Listed Equity – Incorporation: **A**
- Listed Equity – Active Ownership: **A**

3.5.5.1. Overview

At GQG Partners we recognise the responsibility placed upon us as stewards of our clients' capital. We believe that companies with a responsible approach to environmental, social and governance (ESG) issues reflect a focus on long term sustainability of earnings growth. GQG analysts integrate ESG criteria throughout our investment process. Our approach of full integration is based on our ability to derive insight from ESG research that helps us in achieving our primary goal of helping secure our clients' financial futures.

We believe that sustainable businesses drive sustainable earnings. At GQG Partners we are forward-looking in our approach to ESG criteria. Our analysis focuses on where a company is going and how it is reacting to a changing landscape. While third-party ESG risk ratings inform our process, we do not view them as the solution. It is hard to gain comfort from relying on external ESG research providers, when research indicates that there is limited agreement between the main ESG ratings providers on how to score companies on governance. We also believe that external ESG research is inherently backward-looking, whereas our investment process, including our ESG analysis, is designed to be much more forward-looking. Instead, we employ a range of research talent, both traditional and non-traditional, to consider the impact of ESG factors on a company's long-term value.

One of the cornerstones of our research process is diversity of thought. As large cap quality equity investors, we understand that our companies are widely followed by the institutional investment community, presenting limited opportunity to gain any informational advantage. Instead, we focus our efforts on gaining an insight advantage. We believe insight is gained through a process where challenge and debate are an accepted, if not required, feature. ESG research presents GQG with another opportunity to build a differentiated view.

Perhaps the most differentiated feature of our research process is the inclusion of what would be considered non-traditional research analysts, including our use of ex-investigative journalists. Having former investigative journalists as researchers, allows us to view ESG through different lenses. We call this our fundamental research approach. How ESG is impacting a company's capital allocation decisions, their financial statements and their competitive positioning are all questions we would see our fundamental research effort answer. Increasingly, we are seeing higher emphasis on carbon as companies grapple with climate change and the costs associated with a transition to a more sustainable operating environment. To address this heightened concern around carbon, GQG has a research analyst who focuses on carbon related issues. We have also developed a proprietary company carbon report, as well as systematic portfolio weighted average carbon intensity reporting. That being said, we are comfortable owning companies that have heavy carbon footprints or operate in the fossil fuel industry if we believe they fit within our ESG framework.

Our ESG research and scoring priorities are driven by materiality. We focus our ESG research efforts on larger portfolio holdings and companies with high or severe risk ratings from our external research providers.

3. Company Overview Continued

Stewardship

Engagement

A natural outcome of our research process is engagement. We engage across three different formats: Research led; thematic and pooled. Our engagement efforts are guided by an engagement working group which unites the work of the traditional and non-traditional investment analysts to identify companies that merit engagement. This group selects companies for engagement based on a series of metrics driven by external rating agencies; internal ranking mechanisms and internal research findings.

Proxy Voting

We also exercise our stewardship responsibilities through our proxy voting efforts. We view our active proxy voting process as another form of engagement. GQG has chosen generally to vote in accordance with the UNPRI's responsible investment principles alongside other UN PRI signatories and other similarly aligned investment managers. We leverage ISS' Sustainability Policy. Key policy highlights are:

- **Board** – Board competence, performance – including on ESG topics and independence.
- **Compensation** – alignment of pay and performance, presence of problematic compensation practices and shareholder value transfer.
- **Social & Environmental** – generally support shareholder proposals advocating ESG disclosure or universal norms/codes of conduct.

While partnering with ISS for their views on proxy voting issues, we conduct additional research on issues that we deem to be material.

While we believe our integrated approach to ESG, incorporating traditional and non-traditional research, allows us to better identify long-term risk and opportunity, we also recognise the value of aligning ourselves with well regarded service providers in the industry. Currently, we augment our internal efforts by partnering with providers on matters including (without limitation): general ESG research and information, carbon intensity, controversy research, portfolio analytics, exclusionary lists, sustainability benchmarks, proxy voting, engagement, stewardship reporting, portfolio exposure research, real-time ESG data and climate risk exposure data.

We also avail ourselves of information in the public domain such as the Carbon Disclosure Project and we actively seek recommendations from our clients on best practices in the ESG space.

3.6. OUR FUM PROFILE

3.6.1. STRATEGIES AND PRODUCTS

We manage our clients' assets in large part by using four primary investment strategies, which are primarily differentiated by the geography of the domicile, operations or future growth prospects of companies in the portfolios. Our four primary investment strategies are:

- **Global Equity:** normally equity and equity-based securities primarily of large-cap issuers in both developed and emerging markets. Within this strategy, GQG has created the sub-strategy 'Concentrated Global Equity', which is a subset of the broader Global Equity portfolio managed in more concentrated portfolios;
- **US Equity:** normally equity and equity-based securities primarily of large-cap issuers in the United States;
- **International (non-US) Equity:** normally equity and equity-based securities primarily of large-cap issuers in both developed and emerging markets, excluding the United States; and
- **Emerging Markets (EM) Equity:** normally equity and equity-based securities primarily of large-cap issuers in emerging market economies.

Key details of each of our strategies are presented in Figure 1.25 below.

Figure 1.25 Overview of GQG Investment Strategies as at 30 June 2021²³

| | GLOBAL EQUITY | US EQUITY | INTERNATIONAL EQUITY | EMERGING MARKETS EQUITY |
|---------------------------|-----------------|--------------------|----------------------|-------------------------|
| Key statistics | | | | |
| FUM | US\$26.2bn | US\$4.6bn | US\$28.1bn | US\$25.8bn |
| Number of securities | 44 | 28 | 53 | 57 |
| Top 5 holdings | | | | |
| 1 | Alphabet | Alphabet | AstraZeneca | Taiwan Semiconductor |
| 2 | AstraZeneca | Microsoft | ASML | Infosys |
| 3 | NVIDIA | Facebook | Vale | Samsung |
| 4 | Facebook | NVIDIA | Alphabet | Vale |
| 5 | Microsoft | Target | Novo Nordisk | Housing Dev Fin Corp |
| Top sector weights | | | | |
| 1 | Info Technology | Info Technology | Info Technology | Info Technology |
| 2 | Financials | Communication | Financials | Financials |
| 3 | Health Care | Cons Discretionary | Health Care | Materials |

Source: GQG.

In addition to the four strategies above, we have recently launched three ‘Quality Dividend Income’ strategies (Global, International, U.S.) which comprise investments in equity and equity-based securities that are primarily dividend-paying, with holdings in markets consistent with the descriptions of our corresponding strategies above.

Clients can invest into these strategies through several vehicles, depending on the client’s domicile, each with its own fee structure, target client base and investment objectives. These vehicles include:

- **Separately managed accounts (SMAs)** – portfolios run exclusively for individual clients, which are marketed to large institutional investors globally. We manage each of the accounts taking into consideration the client’s investment objectives and guidelines;
- **U.S. mutual funds** – pooled investment vehicles that allow private individuals, financial professionals and institutional investors in the U.S. to access selected GQG strategies with a low minimum account size. We currently manage mutual funds offered for each of our primary strategies;
- **UCITS funds** – pooled investment vehicles that allow investors outside the U.S. to access selected GQG strategies. We currently manage UCITS sub-funds using our emerging markets, global equity and US equity strategies;
- **Private funds** – pooled investment vehicles aligned to each of our primary strategies and marketed to qualified institutional investors and high net worth individuals in the U.S. Investment in these funds is typically subject to a minimum account size;
- **Managed funds AU/NZ** – pooled investment vehicles that allow investors domiciled in Australia and New Zealand to access selected GQG strategies. We currently manage AU/NZ funds using our emerging markets and global equity strategies;
- **U.S. Collective Investment Trusts (CITs)** – pooled investment vehicles that allow U.S. retirement plans subject to the *Employee Retirement Income Security Act of 1974*, as amended, to have access to selected GQG strategies, such that participants in those plans may allocate their retirement investments to those strategies. We currently manage U.S. CITs offering each of our primary strategies; and
- **Canadian funds** – pooled investment vehicles that allow private individuals, financial professionals and institutional investors in Canada to access selected GQG strategies with a low minimum account size. The Canadian funds are currently available in our global equity and international equity strategies.

23. Excludes Quality Dividend Income strategies.

3. Company Overview Continued

Figure 1.26 below summarises each of these vehicle types:

Figure 1.26 GQG fund vehicles as at 30 June 2021²⁴

| FUND TYPE | NUMBER OF FUNDS | CLIENT DOMICILE | TYPE OF INVESTOR | GQG STRATEGIES OFFERED | | | | |
|---------------------------------|-----------------|-----------------|----------------------------------------------------------------------|------------------------|----------------------------|-----------|----------------------|-------------------------|
| | | | | GLOBAL EQUITY | CONCENTRATED GLOBAL EQUITY | US EQUITY | INTERNATIONAL EQUITY | EMERGING MARKETS EQUITY |
| Private funds | 4 | US | Institutional and high net-worth | ✓ | | ✓ | ✓ | ✓ |
| SMA's | N/A | Global | Institutional or anyone able to meet US\$150 million account minimum | ✓ | ✓ | ✓ | ✓ | ✓ |
| US mutual funds | 4 | US | All ¹ | ✓ | | ✓ | ✓ | ✓ |
| UCITS funds | 1 (3 sub-funds) | Non-US | All ¹ | ✓ | | ✓ | | ✓ |
| Managed funds AU/NZ | 2 | AU/NZ | All | ✓ | | | | ✓ |
| US Collective Investment Trusts | 4 | US | ERISA ² Plans | ✓ | | ✓ | ✓ | ✓ |
| Canadian funds | 2 | Canada | All ¹ | ✓ | | | ✓ | |

Source: GQG.

Notes: includes certain sub-advised funds. Does not include the Dividend Income Funds.

1. Comprises institutional, wholesale, sub-advisory and retail clients.
2. Employee Retirement Income Security Act.

3.6.2. FEES AND REVENUE MODEL

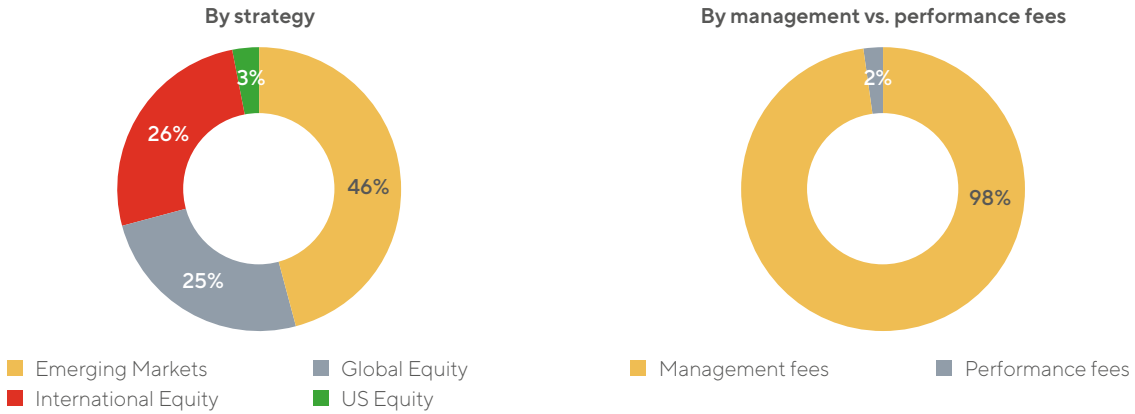
We earn revenue primarily from management fees, which accounted for 97.9% of our total revenues in LTM to June 2021. Management fees are generally based on the value of the FUM at a specific date. Fees are generally charged on a monthly or quarterly basis and are calculated based on the average of daily, weekly or monthly market value. The management fees we assess on FUM overall can vary based on the FUM managed in each of our investment strategies, which have differing fee schedules and client type within a strategy. The FUM base on which we earn management fees may change due to market movements, movements in foreign currency and client contributions and withdrawals.

We enter into investment management agreements and sub-advisory agreements with our clients, under which we agree to provide investment advice pursuant to an agreed-upon strategy and other related services in exchange for management fees (and in limited cases, performance fees). Generally, our investment management agreements and sub-advisory agreements have no fixed terms and can be terminated by either party for convenience on notice periods ranging from 30 to 60 days. A number of our investment management agreements and sub-advisory agreements also contain provisions requiring us to notify our clients prior to any change in the key person responsible for portfolio management. In some cases, the agreements enable clients to terminate the agreement if they receive such a notification.

In addition to management fees, we also charge performance fees to a small number of fund investors and institutional clients. These fees are linked to investment performance and only payable if a fund surpasses a certain threshold performance. Currently, performance fees are charged with respect to certain U.S. private fund investors, SMA's and UCITS investors and account for a small proportion of our total revenue. Our revenue mix by strategy and fee type is set out below in Figure 1.27.

24. Excludes Quality Dividend Income strategies.

Figure 1.27 Revenue mix over the last 12-month period to 30 June 2021



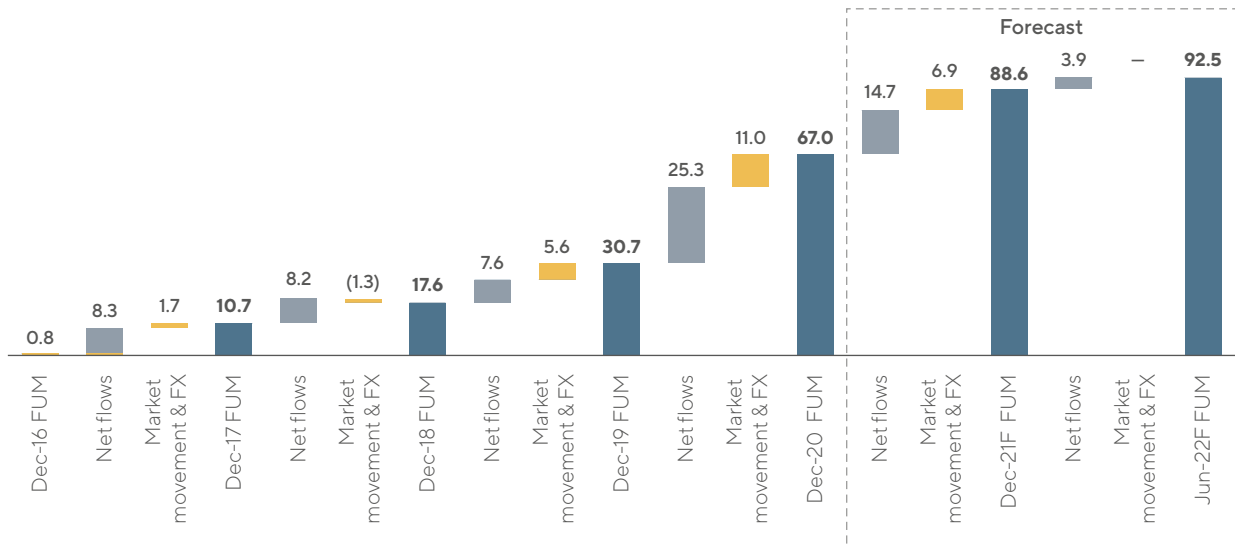
We do not have any legacy products which consist of any products that are currently experiencing reduced client demand and as a result net outflows. These products are typically constrained by certain fund mandates or investment styles and tend to have higher fees.

Further information about our historical and forecast revenue sources is set out in the Historical Financial Information and Forecast Financial Information, see Section 4.

3.6.3. GROWTH

We have enjoyed strong FUM growth since inception. Figure 1.28 below shows our growth in FUM from 31 December 2016 to 30 June 2021, together with our forecast FUM growth 30 June 2022 (refer to Section 4.8 for more details on underlying assumptions).

Figure 1.28 GQG FUM developments (US\$ billions)



Given we typically invest in companies with large market capitalisations, we believe that there is significant capacity for continued organic growth, although we have closed our Emerging Markets strategy to new institutional separate account, private fund and collective investment trust mandates. While we believe we can support sustained FUM net inflows at current levels for some time without the need to diversify into new strategies, we have recently launched three new dividend income-oriented strategies. We will from time to time develop and test new strategies where we believe we can add value for clients, and where we see potential client demand.

3. Company Overview Continued

Figure 1.29 below shows our FY20 net flows rankings as calculated by eVestment²⁵ in each of our strategies in their respective peer universes.

Figure 1.29 GQG net flows ranking against peers for FY20

Global Equity

| | PRODUCT NAME | EVESTMENT UNIVERSE | 2020 NET FLOWS (US\$BN) | TOTAL FUM (US\$BN) |
|----|-------------------------------------|-------------------------|-------------------------|--------------------|
| 1 | ARK Disruptive Innovation | Global All Cap Equity | \$13.56 | \$30.17 |
| 2 | Sanders Global Value | Global Large Cap Equity | \$8.65 | \$44.46 |
| 3 | T. Rowe Price Global Growth | Global Large Cap Equity | \$7.17 | \$18.53 |
| 4 | HSBC Multi Factor Equity Global | Global Large Cap Equity | \$6.99 | \$27.50 |
| 5 | T. Rowe Price Global Focused Growth | Global All Cap Equity | \$5.63 | \$31.09 |
| 6 | Morgan Stanley Global Opportunity | Global All Cap Equity | \$5.58 | \$44.84 |
| 7 | Mawer Global Equity | Global All Cap Equity | \$5.29 | \$15.67 |
| 8 | American Century Global Growth | Global Large Cap Equity | \$4.90 | \$25.83 |
| 9 | ARK Genomic Revolution | Global All Cap Equity | \$4.61 | \$9.01 |
| 10 | GQG Partners Global | Global Large Cap Equity | \$4.57 | \$19.81 |

International Equity

| | PRODUCT NAME | EVESTMENT UNIVERSE | 2020 NET FLOWS (US\$BN) | TOTAL FUM (US\$BN) |
|----|-----------------------------------|-----------------------------|-------------------------|--------------------|
| 1 | GQG Partners International | ACWI ex-US Large Cap Equity | \$10.74 | \$21.34 |
| 2 | WCM Focused International | ACWI ex-US All Cap Equity | \$5.78 | \$62.30 |
| 3 | MFS International Diversification | ACWI ex-US Large Cap Equity | \$5.42 | \$31.91 |
| 4 | Sprucegrove International | ACWI ex-US All Cap Equity | \$4.12 | \$5.41 |
| 5 | Artisan Non-US Small-Mid Growth | ACWI ex-US Small Cap Equity | \$3.82 | \$7.54 |
| 6 | Mawer International Equity | ACWI ex-US All Cap Equity | \$3.25 | \$17.08 |
| 7 | Fidelity International | ACWI ex-US Large Cap Equity | \$2.80 | \$14.04 |
| 8 | Vanguard International Growth | ACWI ex-US All Cap Equity | \$2.08 | \$67.99 |
| 9 | AB International Small Cap | ACWI ex-US Small Cap Equity | \$1.88 | \$3.59 |
| 10 | Jennison International | ACWI ex-US All Cap Equity | \$1.79 | \$4.32 |

25. eVestment and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable.

Emerging Markets Equity

| PRODUCT NAME | ESTMENT UNIVERSE | 2020 NET FLOWS (US\$BN) | TOTAL FUM (US\$BN) |
|--------------------------------------------|---------------------|-------------------------|--------------------|
| 1 GQG Partners Emerging Markets | EM Large Cap Equity | \$5.77 | \$20.42 |
| 2 Fidelity Select Emerging Markets | EM All Cap Equity | \$4.27 | \$9.24 |
| 3 JPM GEM Focused | EM All Cap Equity | \$4.06 | \$52.17 |
| 4 Sands Emerging Markets Growth | EM Large Cap Equity | \$3.66 | \$12.20 |
| 5 UBS Emerging Markets HALO | EM All Cap Equity | \$2.68 | \$11.61 |
| 6 Vontobel mtx Sustainable EM Leaders | EM All Cap Equity | \$2.38 | \$9.29 |
| 7 Nordea Emerging Stars | EM Large Cap Equity | \$2.24 | \$6.49 |
| 8 BlackRock Fundamental Equities | EM All Cap Equity | \$2.24 | \$5.80 |
| 9 T. Rowe Price Emerging Markets Discovery | EM All Cap Equity | \$2.19 | \$2.85 |
| 10 WisdomTree Emerging Markets | EM All Cap Equity | \$2.11 | \$3.42 |

US Equity

| PRODUCT NAME | ESTMENT UNIVERSE | 2020 NET FLOWS (US\$BN) | TOTAL FUM (US\$BN) |
|---------------------------------|---------------------|-------------------------|--------------------|
| 1 T. Rowe Price US Large Growth | US Large Cap Equity | \$7.20 | \$79.90 |
| 2 AB US Large Cap Growth | US Large Cap Equity | \$6.99 | \$42.45 |
| 3 Columbia Dividend Value | US Large Cap Equity | \$6.93 | \$32.09 |
| 4 T. Rowe Price US Value | US Large Cap Equity | \$6.57 | \$60.87 |
| 5 Polen Focus Growth | US Large Cap Equity | \$6.41 | \$52.37 |
| 6 MFS Growth | US Large Cap Equity | \$6.25 | \$54.01 |
| 7 Franklin Innovation | US Large Cap Equity | \$5.70 | \$22.97 |
| 8 JPM US Large Cap Growth | US Large Cap Equity | \$5.54 | \$42.31 |
| 9 BlackRock Fundamental Growth | US Mid Cap Equity | \$4.65 | \$14.31 |
| 10 Wellington Disc US Defensive | US Large Cap Equity | \$4.36 | \$13.67 |
| 23 GQG Partners US | US Large Cap Equity | \$2.52 | \$3.43 |

Source: eVestment (31 December 2020). All categories not necessarily included; Totals may not equal 100%. Copyright 2021 eVestment Alliance, LLC. All Rights Reserved.

3. Company Overview Continued

3.6.4. PERFORMANCE

For the period from inception (1 June 2016) to 30 June 2021, our investment returns have outperformed our primary investment strategies' benchmarks as shown in Figure 1.30 below.

Figure 1.30 GQG's primary investment strategy net returns¹ as at 30 June 2021 (%)

| GLOBAL EQUITY | 1-YEAR | 3-YEAR | 5-YEAR | SINCE INCEPTION |
|----------------------------------------------------|---------------|-------------|-------------|-----------------|
| Composite return (net of fees) | 25.78 | 16.06 | 17.45 | 16.88 |
| MSCI ACWI return (net) | 39.26 | 14.57 | 14.61 | 14.22 |
| Difference (GQG net strategy vs. benchmark) | -13.49 | 1.49 | 2.84 | 2.66 |
| US EQUITY | 1-YEAR | 3-YEAR | 5-YEAR | SINCE INCEPTION |
| Composite return (net of fees) | 30.27 | 20.92 | 21.53 | 21.09 |
| S&P 500 return | 40.79 | 18.67 | 17.65 | 17.39 |
| Difference (GQG net strategy vs. benchmark) | -10.52 | 2.25 | 3.89 | 3.70 |
| INTERNATIONAL (NON-US) EQUITY | 1-YEAR | 3-YEAR | 5-YEAR | SINCE INCEPTION |
| Composite return (net of fees) | 27.14 | 14.87 | 16.15 | 15.36 |
| MSCI ACWI ex USA return (net) | 35.72 | 9.38 | 11.08 | 10.55 |
| Difference (GQG net strategy vs. benchmark) | -8.58 | 5.49 | 5.07 | 4.81 |
| EMERGING MARKETS EQUITY | 1-YEAR | 3-YEAR | 5-YEAR | SINCE INCEPTION |
| Composite return (net of fees) | 42.30 | 16.13 | 14.51 | 15.03 |
| MSCI Emerging Markets return (net) | 40.90 | 11.27 | 13.03 | 13.67 |
| Difference (GQG net strategy vs. benchmark) | 1.39 | 4.85 | 1.48 | 1.35 |

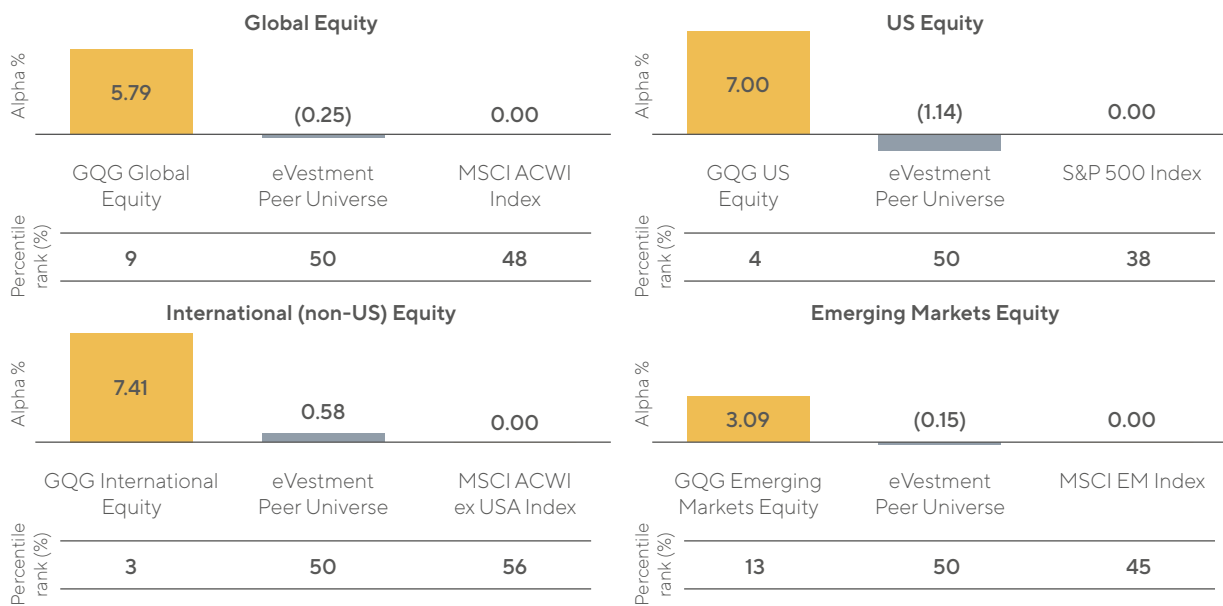
Source: GQG. Note: 1. Net return includes the reinvestment of all income and is calculated net of management fees, trading expenses, foreign withholding taxes, and other administrative fees (custody, legal, admin, audit and organisation fees). Net return is calculated using the highest/model base rate fee. All returns are calculated using USD. This is not an offer of any investment product.

We have also demonstrated strong performance across each of our primary strategies on a risk-adjusted basis from inception to 30 June 2021. This is illustrated in Figure 1.31 which shows our risk-adjusted performance from inception to 30 June 2021 and percentile rank compared to our four primary strategies' peers and benchmarks. We have measured our risk-adjusted performance based on the concept of "alpha", the calculation of which is described below.

- **Alpha and Beta** – "alpha" is a measure of a strategy's return over that strategy's relevant benchmark return, adjusted for risk. There are a number of different ways to measure "risk", but, given that "alpha" is a measure that compares the strategy's return against its benchmark, in this case the adjustment for risk is determined by comparing the volatility of that strategy's return to the volatility of that strategy's benchmark return and is known as "beta". "Alpha" is calculated by determining the amount by which the strategy's return exceeded the return that could be earned by investing in a risk-free asset (the difference being the "risk premium") and subtracting it from the beta-adjusted risk premium for the relevant benchmark (that is, the amount by which the strategy's relevant benchmark's return exceeded the return that could be earned by investing in a risk-free asset). We have set out an example of how "alpha" is calculated below.

- “Alpha” is the amount of the return earned by the relevant strategy in excess of the return earned by that strategy’s relevant benchmark having adjusted for volatility risk, or “beta”. In considering the numbers set out in Figure 1.31 below, this means that:
 - The higher a strategy’s “alpha”, the better its returns have been relative to the market risk it has taken on. “Alpha” has a base of 0%, with an alpha greater than 0% indicating outperformance (e.g. if the strategy has 3% “alpha”, it has outperformed the benchmark by 3% on a risk-adjusted basis).
 - The lower the beta, the less volatile returns are compared to the benchmark over a specific period. Beta has a base of 1, with a beta less than 1 indicating less volatility (e.g. 0.8 beta is 20% less volatile than a benchmark) and vice versa.
 - By way of an example, if a strategy returned 15% with a beta of 0.8 over a particular period, while a risk-free asset returned 1% and the benchmark returned 12% over the same period, the “alpha” would be 5.2%, which is calculated as (15% – 1%) (being the amount by which the strategy’s return exceeded the return on a risk-free asset) less 0.8 x (12% – 1%) (being the “beta” multiplied by the amount by which the benchmark exceeded the return on a risk-free asset). We believe that investors will generally seek investments with consistently positive alpha.
- **Percentile rank** – the percentile rank ranks the performance of our strategies’ “alpha” as compared to the performance of our strategies’ peers and benchmarks “alpha”. For example, our percentile rank of 9% in Global Equity means that our Global Equity strategy outperformed 91% of peer strategy “alpha” scores from inception to 30 June 2021 and the MSCI ACWI Index’s percentile rank of 50% in Global Equity means that that benchmark outperformed 50% of peer strategy “alpha” scores from inception to 30 June 2021.

Figure 1.31 Risk-adjusted performance for GQG’s four primary investment strategies (since inception to 30 June 2021)



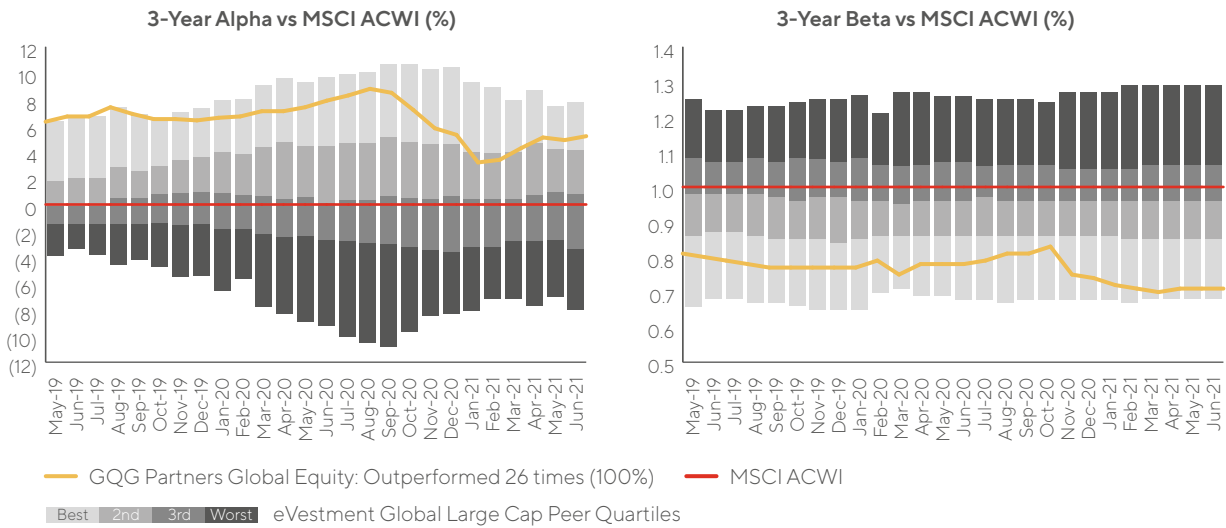
Source: eVestment (30 June 2021). All categories not necessarily included; Totals may not equal 100%. Copyright 2021 eVestment Alliance, LLC. All Rights Reserved. Note: benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. eVestment universes are as follows: Global Large Cap Equity comprised of 284 firms and 589 strategies; US Large Cap Equity comprised of 479 firms and 1,143 strategies; International Large Cap Equity comprised of 89 firms and 139 strategies; Emerging Markets Equity comprised of 271 firms and 569 strategies.

3. Company Overview Continued

Our forward-looking and quality approach to investing has allowed us to adapt to changing market conditions and provide consistent alpha over market cycles. As with all investments, past performance may not be indicative of future results, which leads to potential entry point risk for investors. Since inception to 30 June 2021, we believe that clients have experienced more consistent outperformance from our primary investment strategies when compared to our peer group over that time, thereby reducing entry point risk.

Figure 1.32 evaluates the three-year rolling outperformance (alpha) and volatility (beta) of our Global Equity strategy relative to the MSCI ACWI index and our eVestment peer group. We have chosen this strategy for illustrative purposes as it is our broadest mandate and has the highest overlap of underlying holdings with all of our other primary strategies. The outperformance and volatility of our other primary strategies show similar outcomes.

Figure 1.32 GQG Partners Global Equity strategy rolling investment outperformance and volatility (since inception to 30 June 2021)



Source: eVestment (30 June 2021).

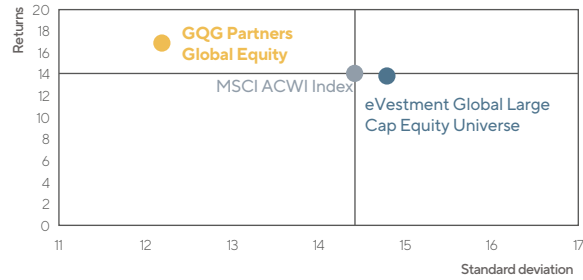
Figure 1.33 further explores risk adjusted returns for each of our four primary strategies by comparing returns and risk (measured by standard deviation, which is explained further below) relative to the strategies' benchmarks and comparable peer groups.

Standard deviation measures the variability of the returns derived from a particular strategy for a specific period compared to the average return delivered by that strategy over the same period. The lower the standard deviation, the less volatile returns are compared to the average return over the specific period.

Figure 1.33 GQG return vs. standard deviation (since inception to 30 June 2021)

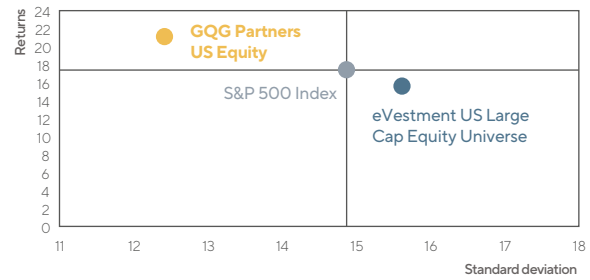
Global Equity risk-return %

GQG inception (1 June 2016) to 30 June 2021



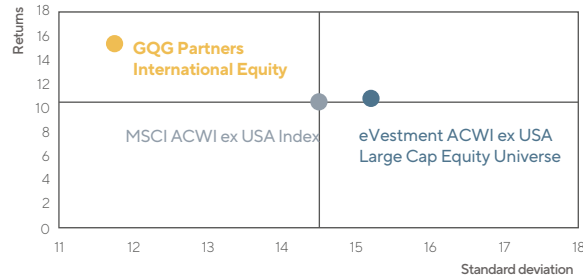
US Equity risk-return %

GQG inception (1 June 2016) to 30 June 2021



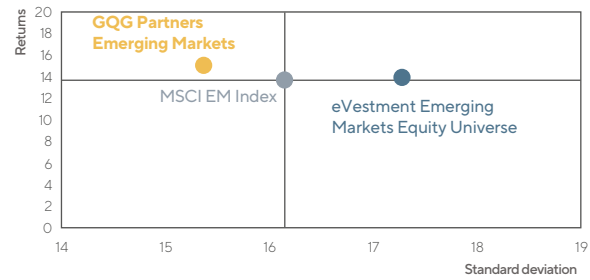
International Equity risk-return %

GQG inception (1 June 2016) to 30 June 2021



Emerging Markets Equity risk-return %

GQG inception (1 June 2016) to 30 June 2021



Source: eVestment (30 June 2021). Note: 1. Returns means net returns and includes the reinvestment of all income and is calculated net of management fees, trading expenses, foreign withholding taxes and other administrative fees (custody, legal, admin, audit and organisation fees). Net return is calculated using the highest/model rack rate fee. All returns are calculated using USD.

The adaptability of our strategies as described previously is primarily driven by the bottom-up fundamental analysis of each individual company. Investors should expect our portfolios to dynamically change over time, responding to changing opportunities and risks within each company. In short, we deploy capital where we believe quality investments exist at reasonable prices.

This also results in shifting macroeconomic (“macro”) portfolio exposure relative to a strategy’s benchmark, such as exposure to various investment sectors and factors (i.e. momentum, yield, growth, and value). Though macro exposure is an important consideration, we seek to derive alpha primarily from stock selection and secondarily from macro exposure. Our stock selection-driven alpha has provided greater consistency, downside protection and diversification to an investor’s portfolio.

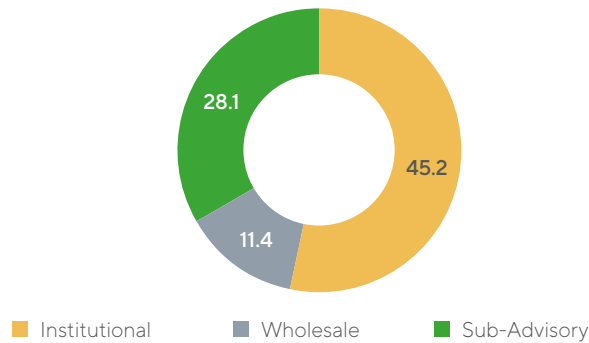
3. Company Overview Continued

3.7. DISTRIBUTION

3.7.1. OVERVIEW

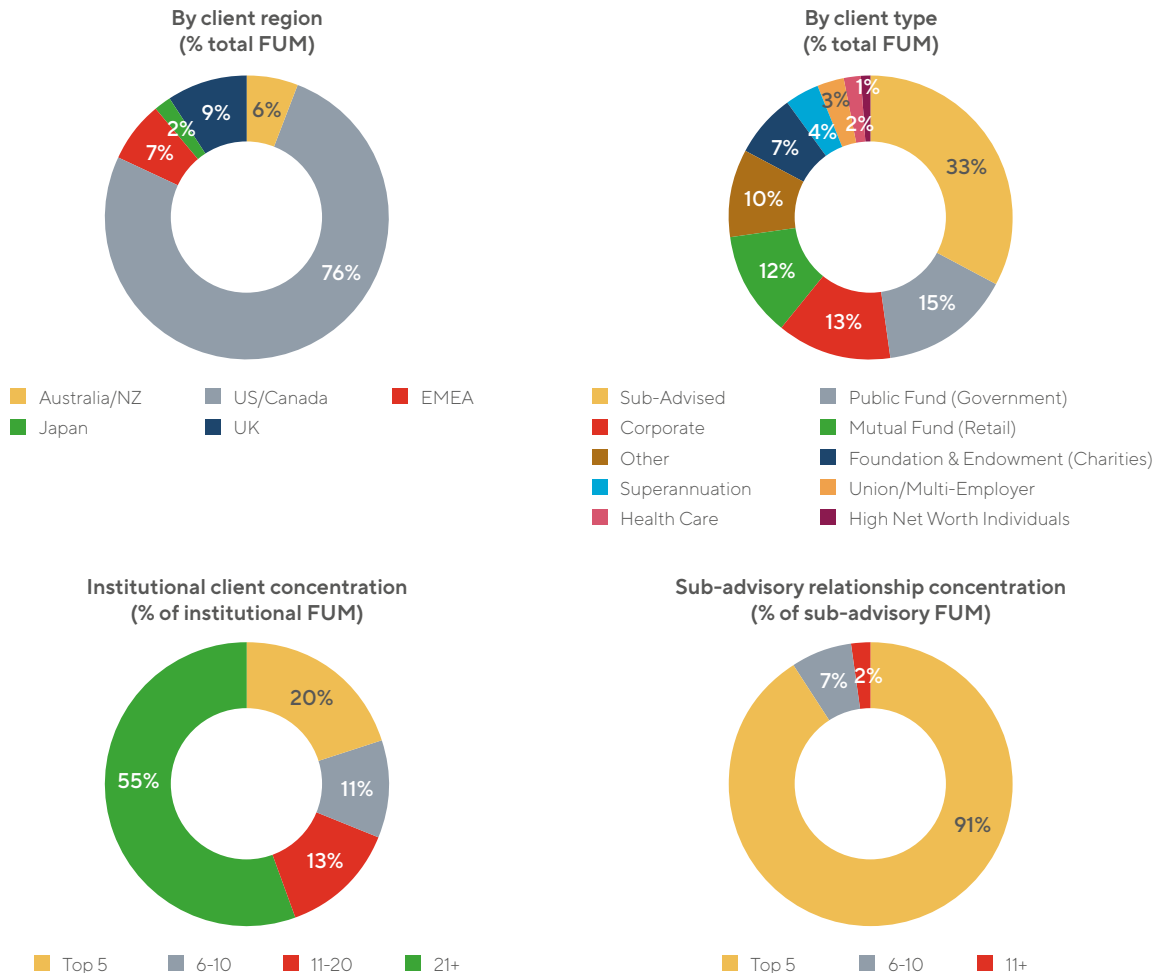
Our strategy for distribution has been to develop three primary distribution channels as previously described (institutional, wholesale and sub-advisory). Each distribution channel requires a nuanced plan that identifies key leverage points and/or high-quality partners in different regions globally.

Figure 1.34 Funds under management by channel (US\$ billions) as at 30 June 2021



Refer to Section 2.1.2 for features and details for each channel.

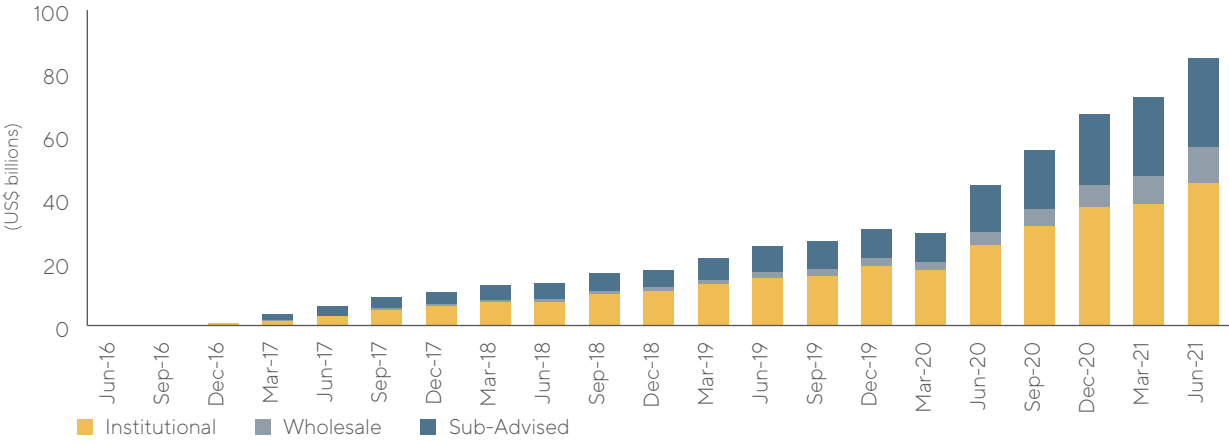
Figure 1.35 GQG's client diversification as at 30 June 2021



Growth in our funds under management has followed our strategic plan, beginning with strong institutional FUM growth and subsequently adding wholesale and sub-advisory assets.

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Figure 1.36 FUM growth by channel (US\$ billions)



For our institutional channel we have built a global sales team to engage direct institutional investors and those intermediated by consultants. Our wholesale distribution model is focused on distribution opportunities with strategic financial advisory firms and sub-advisory relationships. We believe this ‘leveraged’ distribution model provides us with both diversification in our client base and significant headroom for our current strategies to grow.

We believe distribution is important in obtaining sustainable scale. Reaching a diversified client base globally requires deep resources and expertise that is difficult for many boutique managers to build. We believe large-scale asset managers will continue to build barriers to entry through branding and global distribution teams and digital distribution capabilities.

When we started the business in 2016, we invested in the business ahead of immediate profitability to build a broad, global distribution platform. As a result, we now have what we consider a highly diversified global client base and well-developed institutional and wholesale distribution channels. We believe this is a key strategic differentiator.

3.7.2. INSTITUTIONAL

We are managing investments from over 1,000 institutional investors globally, representing US\$45.2 billion in FUM as at 30 June 2021. Many are prominent institutional investors with deep research teams that evaluate and select asset managers. Our institutional distribution strategy also focuses on institutional investment consultants, who often advise large institutions. We have a broad set of positive ratings from these consultants in key markets globally, meaning that the consultants include our products in their client-directed investment manager searches. We currently have ratings and/or clients in common with a diversified group of asset consultants globally. Our direct sales efforts combined with the breadth of consultant ratings allows us to access a large portion of the institutional market with a focused team.

We currently serve this channel with a team of 15 sales and service professionals. This highly scalable distribution strategy provides us an opportunity to compete and win new business in the largest global pension markets.

We have had strong results in the institutional channel since inception, as demonstrated by the growth in FUM shown in Figure 1.37 below. However, we believe that further headroom for growth remains strong. Our penetration in certain key markets remains relatively low as shown in Figure 1.38 below.

3. Company Overview Continued

Figure 1.37 GQG's institutional business FUM growth (US\$ billions)

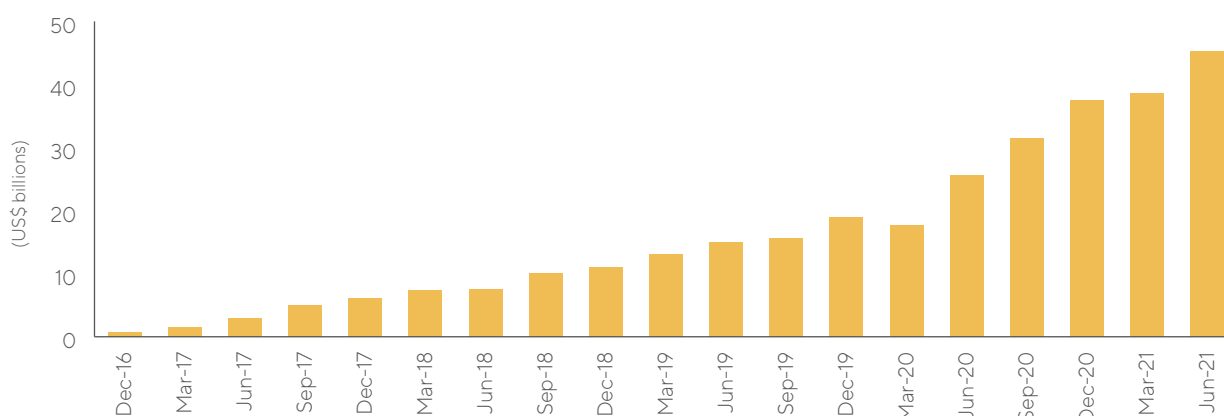


Figure 1.38 GQG market share as at 31 March 2021

| eVESTMENT FIRM-LEVEL MARKET SHARE | GQG FUM MARKET SHARE ¹ | GQG FLOW CAPTURE (LAST 12 MONTHS) ² |
|-----------------------------------|-----------------------------------|------------------------------------------------|
| Global Equity Universe | 0.4% (Rank 56 of 553) | 1.1% (Rank 18 of 553) |
| International Equity Universe | 1.2% (Rank 17 of 191) | 11.3% (Rank 1 of 191) |
| US Equity Universe | 0.1% (Rank 230 of 768) | 0.5% (Rank 19 of 768) |
| Emerging Markets Equity Universe | 1.2% (Rank 16 of 281) | 5.8% (Rank 1 of 281) |

Source: eVestment (31 March 2021). All categories not necessarily included; Totals may not equal 100%. Copyright 2021 eVestment Alliance, LLC. All Rights Reserved. Note: 1. Rankings based on eVestment's universe of relevant asset managers. eVestment universes are as follows: US Equity comprised of 768 firms; International Equity comprised of 191 firms; Global Equity comprised of 553 firms; Emerging Markets Equity comprised of 281 firms. 2. Asset flow capture is a measure of the percentage of available assets that a particular product or firm gained over the last 12 months. This is calculated by dividing a product or firm's asset flow by the asset flows of a universe for a specific time interval.

At the same time, institutional investor interest, as gauged by search activity in the eVestment database (a broad global asset management industry dataset), shows GQG to be among investors' most searched asset managers within our investment strategies. We believe this search activity is a key leading indicator for future business opportunities.

Figure 1.39 eVestment search activity as at 30 June 2021

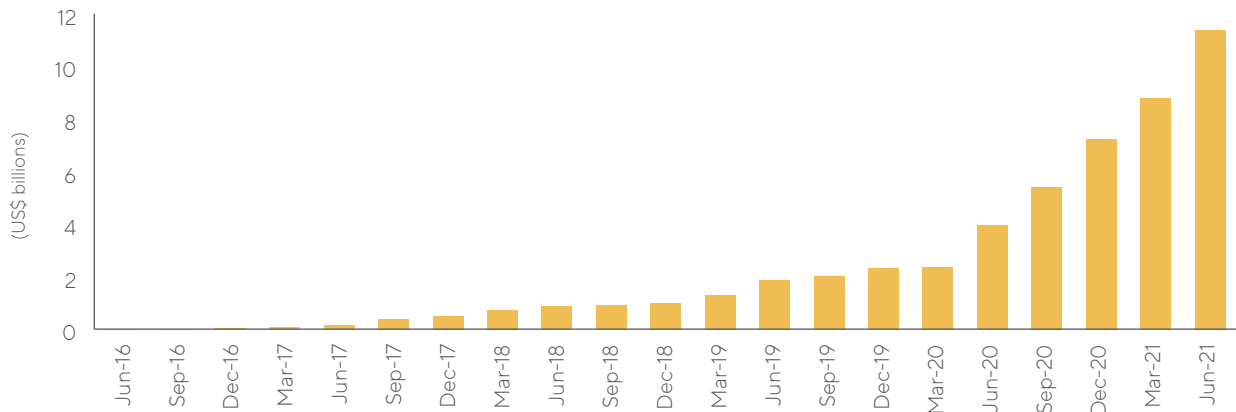
| PRODUCT NAME | UNIVERSE ¹ | PRODUCT VIEWS (LAST 12 MONTHS) | PRODUCT RANK (LAST 12 MONTHS) | # FIRMS RANKED |
|-----------------------------|-------------------------|--------------------------------|-------------------------------|----------------|
| GQG Global Equity | Global Equity | 1,784 | 1 of 1,745 | 558 |
| GQG International Equity | International Equity | 1,345 | 2 of 386 | 196 |
| GQG US Equity | US Equity | 802 | 6 of 3,448 | 815 |
| GQG Emerging Markets Equity | Emerging Markets Equity | 1,680 | 1 of 569 | 271 |

Source: eVestment (30 June 2021). All categories not necessarily included; Totals may not equal 100%. Copyright 2021 eVestment Alliance, LLC. All Rights Reserved. Note: 1. Universe corresponds to all relevant peers for each product available through eVestment.

3.7.3. WHOLESALE

Our wholesale channel has grown from roughly US\$20 million as at 31 December 2016 to US\$11.4 billion as at 30 June 2021.

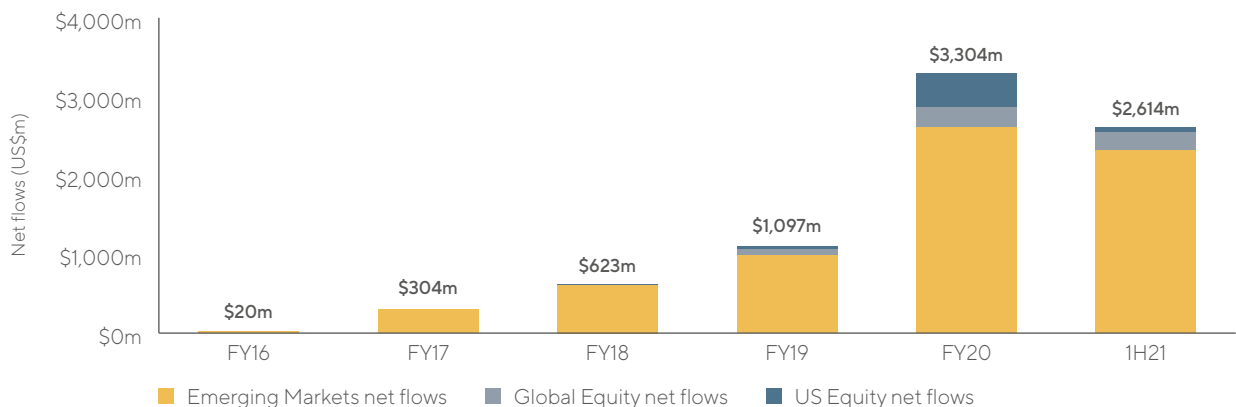
Figure 1.40 GQG’s wholesale business FUM growth (US\$ billions)



This channel provides distribution in Australia, Europe, the U.K., and the U.S. This market segment is underpinned by structural growth as aging pensioners move assets from pension funds to advisory firms to be managed in their retirement. We deploy a team of 16 professionals to focus on centralised brokerage/advisory platforms, independent financial adviser networks and other large independent financial advisers. We currently have products available with over 50 of the most significant wholesale firms/platforms in the world.

There are significant barriers to entry in wholesale channels around the world. Key distribution platforms often have deeply entrenched relationships with investment firms based on adviser preferences and/or long-standing revenue sharing arrangements. However, we have succeeded by identifying platforms where institutional quality asset management is in demand. This has led to consistent growth in FUM invested through our wholesale channel since inception. The primary examples of this success are our U.S.-focused mutual funds, which predominantly comprise funds from wholesale clients and have experienced strong growth as shown in Figure 1.41 below.

Figure 1.41 GQG US-focused mutual fund net flows (US\$ millions)



Source: GQG.

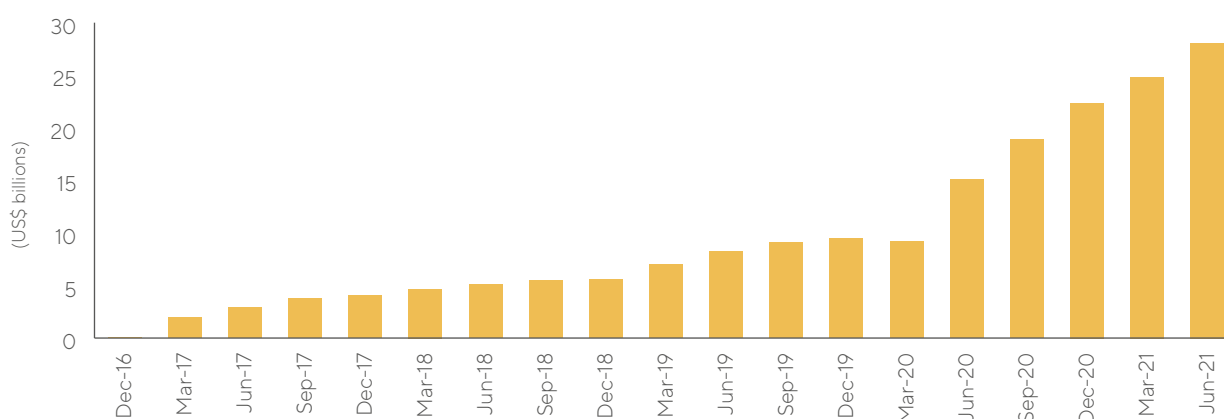
Our success in the U.S. wholesale market has enabled us to add additional strategies to our U.S. mutual fund product offering. In the example above, our US Equity and Global funds were launched in late 2018 and early 2019, respectively. Additionally, we are beginning to see success in other wholesale markets, notably Australia. While smaller than our institutional and sub-advisory business, we believe the wholesale market provides meaningful headroom for continued growth.

3. Company Overview Continued

3.7.4. SUB-ADVISORY

Our sub-advisory strategy is designed to access both wholesale and retail investors through partnership with financial ‘sponsors’. We have sub-advisory relationships in Australia, Canada, Europe, Japan and the U.S. that provide assets and ongoing distribution services. In these arrangements the sponsor firm creates an investment vehicle and provides the marketing and distribution for that vehicle. They in turn hire us to provide investment services to the vehicle. Our sub-advisory partners collectively have sales forces exceeding 1,000 field distribution employees and hundreds of thousands of underlying wholesale and retail clients. The exposure we gain to underlying clients through sub-advised relationships is accordingly highly diversified. We believe this approach to distribution provides an attractive blend of diversification and operating leverage. There is also limited required uplift in operational capabilities. We provide sales support and analytical resources to our sub-advisory relationships, which makes us a high-quality investment and distribution partner. The sub-advisory channel has delivered strong growth for us and we believe will remain a key growth area for our company going forward.

Figure 1.42 GQG’s sub-advisory business FUM growth (US\$ billions)



3.7.4.1. Goldman Sachs GQG Partners International Opportunities Fund

The most significant of our sub-advisory relationships is our relationship with Goldman Sachs Asset Management through the Goldman Sachs GQG Partners International Opportunities Fund. This fund managed assets of US\$19.9 billion as at 30 June 2021 (representing 23% of our total FUM).

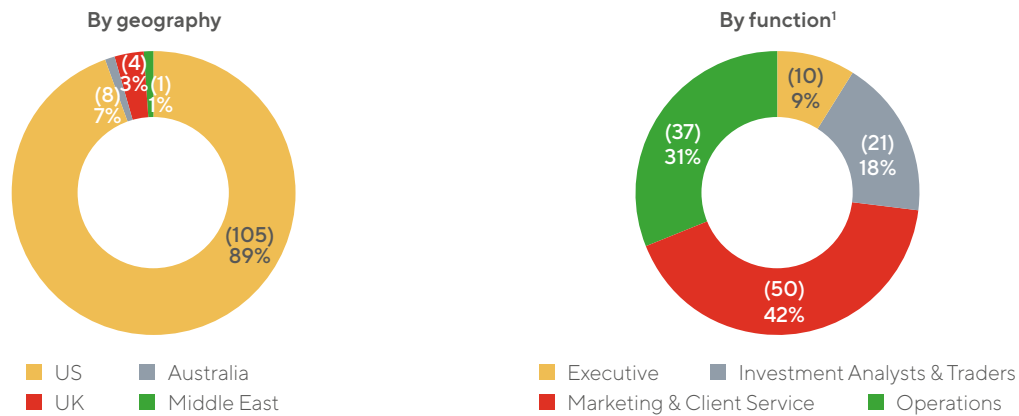
This fund was established in December 2016 and leverages Goldman Sachs Asset Management’s significant U.S. sales team in connection with its distribution. It is governed by a board independent of both Goldman Sachs and GQG. We view our relationship with Goldman Sachs as a key strength and differentiator in our business. On the back of this success, we have diversified our sub-advisory relationships and grown the number of such relationships from four in 2017 to fourteen in 2021.

3.8. OPERATIONS

3.8.1. EMPLOYEES

As at 30 June 2021, we employ 118 people (including full-time contractors) across our offices in Fort Lauderdale (Florida), New York, Seattle, London, Sydney and various remote locations. The breakdown of employees by function and geography is set out in Figure 1.43 below.

Figure 1.43 Employee split



Note: 1. Rajiv Jain included as an Executive.

3.8.2. TRADING AND OPERATIONS

As at 30 June 2021, we employed a team of 45 people supporting business operations (HR, technology, facilities, finance and legal), trading, compliance, investment operations and fund operations. We have built redundancy into several operational functions in the firm. We have made this investment in infrastructure with the client experience in mind, to minimise operational risks that could impact clients and to support a global coverage model.

Our approach to building our infrastructure has been to seek to hire a deeply experienced team for key operational functions, outsource commodity processes to best-in-class providers and utilise software-as-a-service (SaaS) technology.

We have full trading operations in three locations (Fort Lauderdale, New York and Seattle) to ensure both redundancy and 24/6 trading capabilities. We also spread our fund operations team across those three locations, with capabilities for each function in at least two of the three locations. We have international operational support in our London and Sydney offices.

We have outsourced commodity processes around the globe creating scale, resilience and flexibility. The Northern Trust Company (**Northern Trust**) is a global strategic operational partner for GQG, providing operational processing for all investment accounts and back-office processing for several of our funds. Investment operation processes performed by Northern Trust include the investment book of record, trade processing, performance measurement, client reporting and invoice production. Northern Trust provides fund accounting, fund administration, custody, transfer agency and other processing services for a majority of our funds. We benefit from Northern Trust's extensive infrastructure and regulatory compliance capabilities around the globe, including a broad-based cyber-security program and privacy obligations and comprehensive disaster recovery and business continuity capabilities. We have partnered with external vendors to create an extendable global fund platform, leveraging their operational processes, technology, fund governance and fund compliance.

We utilise a cloud-based IT infrastructure and SaaS solutions for many critical systems to achieve consistent availability. We believe that our cloud-based IT infrastructure with a local footprint, coupled with our geographically dispersed team, promotes a resilient structure. Our architecture enables our employees to perform their business operations remotely, independent of their location. We deploy certain critical operating systems through a SaaS approach, including our order management system and integrated investment compliance system, financial data provider, client relationship management software, email, and payroll and human resource solutions.

3. Company Overview Continued

3.8.3. CYBER-SECURITY

In partnership with our third-party cyber security providers, our approach to cyber-security matters recognises the importance of protecting customer data and that cyber-security breaches are increasingly common. Our cyber-security policies reflect the National Institute of Standards and Technology core cyber-security framework elements.

We believe that the success or failure of cyber-security protections depends largely on employee knowledge and diligence. We are proactive with employee awareness of cyber-security matters. We require new employees to read and sign-off on our Cyber-security Policies & Procedures once they join the firm. Interactive cyber-security training is conducted at least annually.

We have ongoing discussions with our critical service providers regarding cyber-security. Our trading and order management system, client services platform and HR payroll platform each have cyber-security protocols. New software applications undergo a cyber-security review which may include system testing performed by an independent third party.

3.8.4. LEGAL, RISK AND COMPLIANCE

We have a risk-based risk management program. It takes into consideration the products and services GQG offers, the locations in which we operate, human capital, systems/technology utilised, regulators' initiatives and rule changes among other factors. We monitor and manage a variety of risks, including investment, compliance, operations, IT, information security, business continuity, valuation and counterparty risk.

Portfolio risk management. Our lead Portfolio Manager is responsible for portfolio risk management and portfolio construction. For further information on our portfolio risk management, see Section 3.5.4.

Organisational risk management. Our compliance, operations, finance and legal departments work together to identify organisational risks and assess whether our risk mitigation strategies are adequate and effective in addressing operational, IT, information security, business continuity, compliance and regulatory risks, among others. They conduct regular assessments of the firm's risks, including potential conflicts of interest and report as appropriate to our Risk Committee and Board of Directors.

From a portfolio compliance perspective, the Compliance group monitors portfolios relative to their guidelines and monitors liquidity risk. The Compliance group works closely with the portfolio operations and investment teams to help identify and manage emerging portfolio risks.

Oversight. Our Risk and Investment Review Committees, as well as our Board of Directors, provide oversight of our risk management program:

- **Risk Committee** – has oversight responsibilities for matters relating to GQG market, business and operational risk concerns. The Committee meets to assess and discuss the emerging risks that face our business and our clients. The Committee includes the CIO, CEO, COO, a trader and Director of Operations as voting members, with our General Counsel and Chief Compliance Officer participating as non-voting members. The Committee meets quarterly; and
- **Investment Review Committee** – also serves as our Ad-hoc Valuation Committee and is responsible for reviewing our trading practices and recommending or requiring trading policy revisions as needed. The Committee's members include our CIO, COO, Chief of Staff and members of the Investment Team. The General Counsel acts as Secretary to the Committee and provides legal advice; the Global CCO also participates as a non-voting member. The Committee meets quarterly.

Additionally, in connection with the IPO, we have formed a Board Risk Committee as well. Please see Section 6.4.4.2 for a description of its role and function.

3.8.5. REGULATORY CONSIDERATIONS

Our business is subject to extensive regulation in the United States as well as laws and regulations in other jurisdictions. We have devoted considerable resources to regulatory compliance and expect to continue to do so. The regulatory environment for investment advisers is complex and continues to evolve. Non-compliance with regulation represents a significant risk to our business, see Section 5.6.

U.S. Regulation: We are subject to certain U.S. federal securities laws, state securities and corporate laws, state regulations and the rules and regulations of certain U.S. regulatory agencies, such as the SEC. GQG Partners LLC, a wholly-owned subsidiary of GQG, is registered with the SEC as an investment adviser under the *Investment Advisers Act of 1940* (**Advisers Act**). The Advisers Act, together with the SEC's regulations and interpretations thereunder, impose substantive and material restrictions and requirements on the operations of investment advisers. The SEC is authorised to institute proceedings and impose sanctions for violations of these acts, ranging from fines and censures to the termination of an adviser's registration.

As an investment adviser, we have a fiduciary duty to our clients. The SEC has interpreted that duty to impose standards, requirements and limitations on, among other things: trading for proprietary, personal and client accounts; allocations of investment opportunities among clients; use of soft dollars; execution of transactions and recommendations to clients. As a registered investment adviser, we are subject to many additional requirements that cover, among other things, disclosure of information about our business to clients; maintenance of written policies and procedures; maintenance of books and records; the types of fees we may charge; custody of client assets; client privacy; advertising and solicitation of clients. The SEC has authority to, and typically does, inspect a registered investment adviser periodically to determine whether the adviser is conducting its activities (i) in accordance with applicable laws, (ii) in a manner that is consistent with disclosures made to clients and (iii) in accordance with controls, systems and procedures reasonably designed to prevent violation of the U.S. federal securities laws.

In other key jurisdictions in which we operate, our activities are governed by the following regulatory regimes:

Australia: In Australia, our subsidiary is subject to various Australian federal and state laws and is regulated by ASIC. ASIC regulates companies, financial markets and financial services in Australia. In order to conduct a financial services business in Australia, an entity is required to either hold an Australian financial services licence which specifically permits the entity to undertake relevant financial services, or be exempt from that requirement, for example by being appointed as the authorised representative of another Australian financial services licence holder whose licence permits the undertaking of such financial services. ASIC imposes certain conditions on Australian financial services licence holders, including requirements relating to capital resources, operational capability and controls. Our Australian subsidiary, GQG Partners (Australia) Pty Ltd ACN 626 132 572, holds an Australian financial services licence or AFSL, No. 515673, pursuant to section 913B of the Corporations Act, pursuant to which it is permitted to provide general financial product advice and services only to 'wholesale clients' as defined in the Corporations Act. Our Australian subsidiary has also appointed GQG Partners LLC to act as its authorised representative (number 001283168) in connection with the provision of such advice and services.

European Union (EU): In order to conduct a financial services business within the member states of the EU, an entity is generally required to hold an appropriate financial services licence issued by an EU regulatory authority that permits the entity to undertake relevant financial services. Alternatively, the entity's key personnel could be seconded to another entity that holds such a licence. To the extent that a financial services business holds a financial services licence issued by a regulatory authority in a particular EU member state, the entity may offer the same financial services in other EU member states in reliance on the EU 'passporting' arrangements. Similarly, if an entity's key personnel have entered into a secondment arrangement with another financial services licence holder, the key personnel may offer the same financial services as the licence holder in other EU member states in reliance on the EU 'passporting' arrangements. The Central Bank of Ireland has authorised GQG Partners LLC to act as an investment manager to Irish authorised investment funds. GQG Partners LLC has entered into a secondment arrangement with a financial services licensee in Ireland to enable certain key personnel to sell financial services products in the EU. The seconded staff must comply with EU directives and regulations applicable to the financial services licensee when offering and selling financial products in the EU.

3. Company Overview Continued

United Kingdom (U.K.): In order to conduct a financial services business in the U.K., an entity is required to either hold an appropriate financial services licence issued by the Financial Conduct Authority (FCA), which specifically permits the entity to undertake relevant financial services or be an 'appointed representative' of another entity who holds a financial services licence issued by the FCA and whose licence permits the undertaking of such financial services. GQG Partners (UK) Ltd has entered into an appointed representative arrangement with a U.K.-licensed entity. As an appointed representative supervised by the U.K.-licensed entity, GQG Partners (UK) Ltd must comply with various U.K. laws that regulate the manner in which financial products can be offered and sold in the U.K. These laws were similar to those applying to the European Union. On 1 January 2021, the U.K. completed its withdrawal from the EU (Brexit). The impact of Brexit on our business operations in the U.K. and European Union remains uncertain and will vary depending on the future terms of trade and regulatory coordination between the U.K. and the EU. It may mean that investment managers will need to obtain separate licences or enter into separate arrangements with licenced entities to operate in the U.K. and the EU. It may also mean that in the future the regulatory regimes in the U.K. and EU may differ, increasing the complexity of business operations for asset managers operating in both the U.K. and the EU.

In South Africa, GQG has been authorised to act as an authorised financial service provider (FSP number 48881) by the South African Financial Sector Conduct Authority (FSCA) (formerly Financial Services Board (FSB)).

In addition, a range of laws and regulations that are not specific to the asset management affect our business. Over the years, corporate governance, securities, privacy and other laws that may be applicable to the asset management industry have been augmented substantially and made significantly more complex. We expect that this trend will continue in the future, with further regulatory reforms expected to may add further complexity to asset management businesses and operations. For example, there has been increased regulation with respect to the protection of customer privacy and data, and the need to secure sensitive customer, personnel and others' information. A majority of the jurisdictions in which we operate are covered, or we expect will be covered soon, by privacy and data protection laws and regulations. As the regulatory focus on privacy continues to intensify and laws and regulations concerning the management of personal data continue to expand, risks related to privacy and data collection within our business will increase. In addition to the EU's GDPR data protection rules (discussed below), we also are, or may become subject to, or affected by, additional country, federal and state laws, regulations and guidance impacting consumer privacy, such as the *Australian Privacy Act 1988* which regulates the collection, use, storage and disclosure of personal information and the California Consumer Privacy Act (CCPA) that took effect in January 2020, and provides for enhanced consumer protections for California residents. There are also new laws that have been adopted this year, including, for example, the California Privacy Rights Act with an effective date of 1 January 2023. Noncompliance with our legal obligations relating to privacy and data protection could result in fines, penalties, legal proceedings by governmental entities or affected individuals, prohibitions on our use of personal data in one or more countries and other significant legal and financial exposure.

3.9. GROWTH

3.9.1. OVERVIEW

We intend to create value for our shareholders by:

- focusing on creating superior investment performance in our primary investment strategies;
- growing the funds under management in our existing investment strategies;
- attracting new talent through recruitment of investment professional individuals or teams;
- increasing alignment through employee and Company investment in our strategies; and
- identifying new clients for whom our strategies will add value.

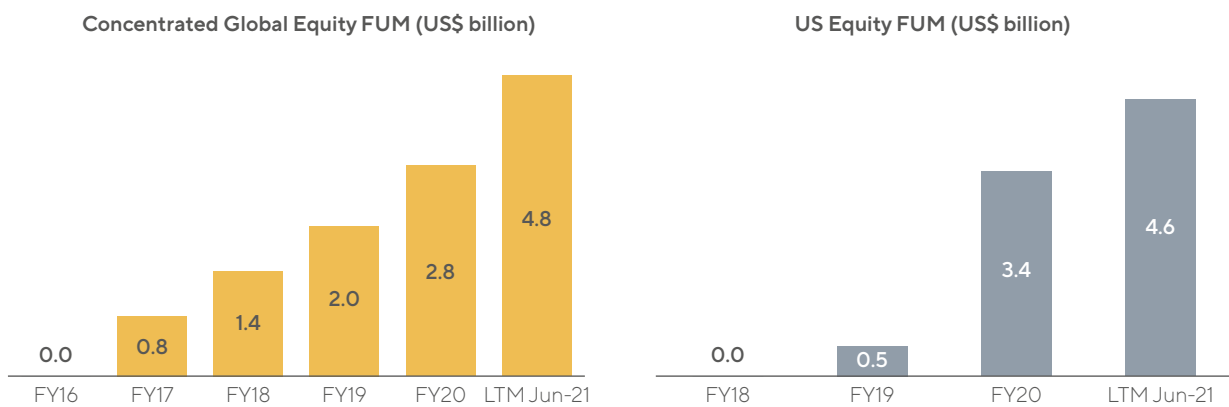
3.9.2. ORGANIC GROWTH OF EXISTING STRATEGIES

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 continue to 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. While 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 CIT mandates.

3.9.3. 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 a Concentrated Global Equity Strategy, which is a subset of our Global Equity strategy and has grown from US\$12 million as at 31 December 2016 to US\$4.8 billion by 30 June 2021. Another example is the launch of our US Equity strategy, effectively utilising the US equity portion of our Global Equity portfolios, which has grown from US\$19 million as at 31 December 2018 to US\$4.6 billion by 30 June 2021 (see Figure 1.44 below). As we have indicated, we have also launched three 'Quality Dividend Income' strategies (Global, International, and U.S.) (see Section 3.4.2).

Figure 1.44 Concentrated Global Equity and US Equity strategy FUM since inception



From time to time, we may continue to develop and launch other strategies and may use GQG's 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. Reasons to develop new strategies may include the opportunity for our team to grow their capabilities, the desire to establish the discipline of a deeper focus on a particular industry or region that we believe would enhance our overall investment capabilities, or if we anticipate client demand.

3.9.4. GEOGRAPHIC EXPANSION

We are a U.S.-headquartered investment manager, but we will look to further expand our geographic footprint as the business grows. Since our inception, we have looked to develop our geographic footprint. 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 London as well as a dedicated team in Sydney. To date, our marketing efforts have resulted in key sub-advisory relationships in Australia, Canada, Japan and the U.S. and we have institutional client relationships in 10 non-U.S. countries, including Australia, Canada, Ireland, Japan, the United Arab Emirates and the United Kingdom. As at 30 June 2021, we managed US\$24.2 billion on behalf of non-U.S. clients with key areas for future growth being Australia, Canada and the Middle East.

In particular, we feel that Australia's superannuation system and long-term investor focus make it among 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. 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\$4.7 billion as at 30 June 2021. We believe there is significant opportunity for continued growth in this market.

3. Company Overview Continued

3.9.5. INORGANIC GROWTH

While 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.

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4. Financial Information

4. Financial Information

4.1. INTRODUCTION

The financial information for GQG contained in this Section 4 is set out below for the financial years ended 31 December 2019 (FY19), 31 December 2020 (FY20), the 12-month period ended 30 June 2021 (LTM Jun-21), the 6-month periods ended 30 June 2020 (1H20) and 30 June 2021 (1H21) and for the forecast financial year ending 31 December 2021 (FY21F), the 12-month period ending 30 June 2022 (LTM Jun-22F) and the 6-month period ending 30 June 2022 (1H22F). This Section 4 contains a summary of the following financial information of GQG as defined below:

- the reported historical financial information comprising:
 - the reported historical consolidated statements of operations for FY19, FY20, LTM Jun-21, 1H20 and 1H21 (the **Reported Historical Income Statements**);
 - the reported historical consolidated statements of cash flows for FY19, FY20, LTM Jun-21, 1H20 and 1H21 (the **Reported Historical Cash Flow Statements**); and
 - the reported historical consolidated statement of financial condition as at 30 June 2021 (the **Reported Historical Balance Sheet**),

(together, the **Reported Historical Financial Information**);

- the pro forma historical financial information comprising:
 - the pro forma historical consolidated statements of operations for FY19, FY20, LTM Jun-21, 1H20 and 1H21 (the **Pro Forma Historical Income Statements**);
 - the pro forma historical consolidated statements of cash flows for FY19, FY20, LTM Jun-21, 1H20 and 1H21 (the **Pro Forma Historical Cash Flow Statements**); and
 - the pro forma historical consolidated statement of financial condition as at 30 June 2021 (the **Pro Forma Historical Balance Sheet**),

(together, the **Pro Forma Historical Financial Information**);

(the Reported Historical Financial Information and Pro Forma Historical Financial Information together form the **Historical Financial Information**); and

- the forecast financial information comprising:
 - the statutory forecast consolidated statements of operations for FY21F, LTM Jun-22F and 1H22F (the **Statutory Forecast Income Statements**);
 - the statutory forecast consolidated statements of cash flows for FY21F, LTM Jun-22F and 1H22F (the **Statutory Forecast Cash Flow Statements**),

(together, the **Statutory Forecast Financial Information**); and

- the pro forma forecast consolidated statements of operations for FY21F, LTM Jun-22F and 1H22F (the **Pro Forma Forecast Income Statements**); and
- the pro forma forecast consolidated statements of cash flows for FY21F, LTM Jun-22F and 1H22F (the **Pro Forma Forecast Cash Flow Statements**);

(together, the **Pro Forma Forecast Financial Information**);

The Statutory Forecast Financial Information and Pro Forma Forecast Financial Information together form the **Forecast Financial Information**.

The Historical Financial Information and the Forecast Financial Information together form the **Financial Information**.

In this section, “reported” financial information refers to information extracted or derived from our reported historical financial statements or the related underlying accounting records, without pro forma adjustments. “Statutory” financial information refers to forecast financial information in the format we expect to report as a public company, without pro forma adjustments.

Table 1.1 Overview of the Financial Information presented in this Section 4

Set out below is an overview of the income statements and cash flow statements disclosed in this Section 4, indicating the basis of and periods covered by those financial statements.

| JUN-19 | DEC-19 | JUN-20 | DEC-20 | JUN-21 | DEC-21 | JUN-22 |
|-------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|----------------------------------------|---------------------------------------|--------|
| FY19 Pro Forma & Reported | | FY20 Pro Forma & Reported | | FY21F Pro Forma & Statutory | | |
| | | LTM21 Pro Forma & Reported | | LTM22F Pro Forma & Statutory | | |
| | 1H20 Pro Forma & Reported | | 1H21 Pro Forma & Reported | | 1H22F Pro Forma & Statutory | |

GQG has a 31 December financial year-end, and the Financial Information has been presented on this basis. In addition to the FY19, FY20, 1H20 and 1H21 Historical Financial Information and FY21F and 1H22F Forecast Financial Information, GQG has also included pro forma historical and forecast results for the 12-month periods ended 30 June 2021 (LTM Jun-21) and ending 30 June 2022 (LTM Jun-22F). LTM Jun-21 and LTM Jun-22F are also provided on a statutory basis. GQG has included the LTM Jun-22F information to present forecast financial information for the next twelve months and the LTM Jun-21 historical financial information to provide a comparable historical period.

Also summarised in this section are:

- the basis of preparation and presentation of the Financial Information (see Section 4.2);
- information regarding certain non-GAAP financial measures (see Section 4.2.4);
- the key operating and financial metrics of GQG (see Section 4.3.2);
- pro forma adjustments made to the Reported Historical Income Statements and Statutory Forecast Income Statements (see Section 4.3.3);
- management discussion and analysis of the Historical Financial Information (see Section 4.7);
- GQG’s best estimate specific assumptions (see Section 4.8.2) and general assumptions (see Section 4.8.1) underlying the Forecast Financial Information;
- management discussion and analysis of the Pro Forma Forecast Financial Information (see Section 4.8.3);
- an analysis of the key sensitivities in respect of the Pro Forma Forecast Financial Information (see Section 4.9);
- a summary of GQG’s proposed dividend policy (see Section 4.12);
- a reconciliation of certain income statement items prepared under US GAAP to the equivalent items had they been prepared under AAS (see Section 4.13); and
- a business and investment performance update for the quarter ending 30 September 2021 (see Section 4.14).

The information in this Section 4 should also be read in conjunction with the risk factors set out in Section 5 and other information contained in this Prospectus.

Unless otherwise stated, all amounts in this Section 4 are presented in USD and are rounded to the nearest appropriate number or decimal. Percentage movements have been calculated from underlying source information and therefore may not reconcile with rounded calculations.

4. Financial Information Continued

4.2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL INFORMATION

4.2.1. OVERVIEW

The Financial Information included in this Prospectus is intended to present potential investors with financial information to assist them in understanding the historical financial performance, cash flows and financial position of GQG, together with forecast financial performance and cash flows for FY21F, LTM Jun-22F and 1H22F. GQG is responsible for the preparation and presentation of the Financial Information.

The Financial Information has been prepared and presented in accordance with the recognition and measurement principles of US Generally Accepted Accounting Principles (**US GAAP**) and the significant accounting policies of GQG as summarised in Appendix B.

An overview of the differences between US GAAP and Australian Accounting Standards (**AAS**), where GQG considers the effect of the accounting difference to be relevant, has been set out in Section 4.13. AAS, adopted by the Australian Accounting Standards Board, are consistent with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board (**IFRS**).

This overview has been prepared for informational purposes only and has not been subject to audit or review. Going forward, GQG will continue to prepare its financial statements in accordance with US GAAP.

The Financial Information is presented in an abbreviated form and does not include all the presentation and disclosures, statements or comparative information, including financial statement note disclosures, required by US GAAP. The Financial Information also includes non-GAAP measures that GQG uses to manage and report on its business that are not in accordance with US GAAP (see Section 4.2.4).

GQG's significant accounting policies are set out in Appendix B. In preparing the Reported Historical Financial Information and Statutory Forecast Financial Information, we have applied these accounting policies consistently throughout the periods presented.

We have prepared the Pro Forma Historical Financial Information solely for inclusion in this Prospectus. It does not reflect the actual financial results and cash flows of GQG for the periods indicated. GQG believes that it provides useful information as it assists investors to examine what it considers to be the underlying financial performance and cash flows of the business presented on a consistent basis with the Pro Forma Forecast Financial Information.

4.2.2. PREPARATION OF PRO FORMA HISTORICAL FINANCIAL INFORMATION

The Reported Historical Financial Information has been derived from the consolidated financial statements of GQG Partners LLC for FY19, FY20 and 1H21. GQG Partners LLC will become a wholly-owned subsidiary of GQG as part of the Restructure described in Section 9.3.

The financial statements for GQG Partners LLC for FY19 and FY20 were audited by KPMG LLP in accordance with the auditing standards generally accepted in the United States (**US GAAS**). KPMG LLP issued an unqualified audit opinion relating to those financial statements on those periods. Going forward, GQG's financial statements will continue to be audited in accordance with US GAAS.

The financial statements for GQG Partners LLC for 1H21 (including comparatives for 1H20) were reviewed by KPMG LLP in accordance with US GAAS applicable to reviews of interim financial information. KPMG LLP issued an unqualified review report relating to those financial statements on those periods. However, KPMG LLP's report states that it did not audit and it does not express an opinion on the 1H21 and 1H20 financial statements. Accordingly, the degree of reliance on its report on such information should be restricted in light of the limited nature of the review procedures applied.

The Pro Forma Historical Financial Information has been derived from the Reported Historical Financial Information adjusted for the effects of certain pro forma adjustments, including the impact of the Restructure as if it had occurred on 1 January 2019 for the Pro Forma Historical Income Statements and the Pro Forma Historical Cash Flow Statements and on 30 June 2021 for the Pro Forma Historical Balance Sheet. Refer to the notes to Table 1.8 for details of the following adjustments:

- inclusion of incremental costs associated with operating as a listed public company, as if they were incurred from 1 January 2019; and
- the tax impact of the Restructure as if it had occurred on 1 January 2019.

Section 4.3.3, Table 1.8 and Table 1.9 set out the pro forma adjustments made to the Reported Historical Income Statements and a reconciliation of the Reported Historical Income Statements to the Pro Forma Historical Income Statements.

Section 4.6.2, Table 1.16 and Table 1.17 set out the pro forma adjustments to the Reported Historical Cash Flows and a reconciliation of the Reported Historical Cash Flows to the Pro Forma Historical Cash Flows.

Section 4.4, Table 1.12 sets out the pro forma adjustments to the Reported Historical Balance Sheet and a reconciliation of the Reported Historical Balance Sheet to the Pro Forma Historical Balance Sheet. Pro forma adjustments were made to the Reported Historical Balance Sheet to reflect the impact of the Offer as if it had occurred as at 30 June 2021. Refer to the notes to Table 1.12 for details of the following adjustments:

- payment of the pre-Completion distribution, as if Completion had occurred on 30 June 2021; and
- receipts of the proceeds of the Offer, payment of the costs of the Offer and payment to Existing Shareholders for their interests in GQG Partners LLC, as if Completion had occurred on 30 June 2021.

In preparing the Pro Forma Historical Financial Information, GQG's accounting policies have been consistently applied throughout the periods presented.

The Pro Forma Historical Financial Information has been reviewed by KPMG Transaction Services, in accordance with the Australian Standard on Assurance engagements ASAE 3450 *Assurance Engagement involving Fundraising and/or Prospective Financial Information*, as stated in its Limited Assurance Investigating Accountant's Report on the Pro Forma Historical Financial Information (contained in Section 8). Investors should note the scope and limitations of the Limited Assurance Investigating Accountant's Report.

4.2.3. PREPARATION OF FORECAST FINANCIAL INFORMATION

We have prepared the Forecast Financial Information solely for inclusion in this Prospectus. The Forecast Financial Information is presented on both a statutory and pro forma basis for FY21F, LTM Jun-22F and 1H22F.

The Forecast Financial Information has been prepared by GQG based on an assessment of current economic and operating conditions and on the basis of the general and specific assumptions regarding future events and actions set out in Section 4.8. GQG intends the disclosure of these assumptions to assist investors in assessing the reasonableness and likelihood of the assumptions occurring and the effect on the Forecast Financial Information if they do not occur and not as a representation that the assumptions will occur. The Forecast Financial Information is subject to the risk factors set out in Section 5. The Statutory Forecast Financial Information represents GQG's best estimate of the financial performance and cash flows that it expects to report in its consolidated financial statements for FY21F, LTM Jun-22F and 1H22F.

The Pro Forma Forecast Financial Information has been derived from the Statutory Forecast Financial Information, after adjusting for pro forma adjustments to reflect the operating and capital structure of GQG following Completion.

Section 4.3.3, Table 1.8 and Table 1.9 set out a reconciliation of Statutory Forecast Income Statements to Pro Forma Forecast Income Statements for FY21F, LTM Jun-22F and 1H22F.

Section 4.6.2, Table 1.16 and Table 1.17 set out a reconciliation of Statutory Forecast Cash Flow Statements to Pro Forma Forecast Cash Flow Statements for FY21F, LTM Jun-22F and 1H22F.

GQG considers the general and specific assumptions set out in Section 4.8, when taken as a whole, to be reasonable at the time of preparing the Prospectus. However, the information is not fact and investors are cautioned not to place undue reliance on the Forecast Financial Information. Investors should be aware that the timing of actual events and the magnitude of their impact might differ from that assumed in preparing the Forecast Financial Information and this may have a material positive or negative effect on GQG's actual financial performance, cash flows and financial position.

In addition, the assumptions upon which the Forecast Financial Information is based are, by their nature, subject to significant uncertainties and contingencies, many of which are outside the control of GQG, and its directors and management, and are not reliably predictable. Accordingly, none of GQG, its directors or management, or any other person can give investors any assurance that the outcomes disclosed in the Forecast Financial Information will arise. Events and outcomes might differ in amount and timing from the assumptions, with a material consequential impact on the Forecast Financial Information.

4. Financial Information Continued

The Forecast Financial Information should be read in conjunction with the general and specific assumptions set out in Section 4.8, the sensitivity analysis described in Section 4.9, the risk factors described in Section 5, the significant accounting policies set out in Appendix B and the other information in this Prospectus. GQG does not intend to update or revise the Forecast Financial Information or other forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law or regulation.

The Forecast Financial Information presented in this Prospectus has been reviewed by KPMG Transaction Services, in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraising and/or Prospective Financial Information, as stated in its Limited Assurance Investigating Accountant's Report on the Forecast Financial Information. Investors should note the scope and limitations of the Investigating Accountant's Report on the Forecast Financial Information (contained in Section 8). The Limited Assurance Investigating Accountant's Report on the Forecast Financial Information has been prepared solely in connection with the offer of Shares in Australia and New Zealand and has been omitted from the Institutional Offering Memorandum being distributed in the United States.

4.2.4. EXPLANATION OF NON-GAAP FINANCIAL MEASURES

GQG uses measures to manage and report on its business that are not recognised under US GAAP. These measures are collectively referred to as "non-GAAP financial measures". Management use these non-GAAP financial measures to evaluate the performance and profitability of its overall business and to make operational and strategic decisions. The principal non-GAAP financial measures that are referred to in this Prospectus are as follows:

- **EBITDA** is earnings before interest, tax, depreciation and amortisation. Because it eliminates the non-cash charges for depreciation and amortisation, GQG believes that EBITDA is useful to help evaluate the operating performance of the business without the non-cash impact of depreciation and amortisation and before interest and tax charges, which are significantly affected by the historical tax position of GQG. EBITDA should not be considered as an alternative to measures of cash flow under US GAAP and investors should not consider EBITDA in isolation from, or as a substitute for, an analysis of the results of GQG's operations (a reconciliation between EBITDA and NPAT is set out in Appendix D).
- **EBITDA margin** is calculated as EBITDA divided by net revenue and is expressed as a percentage. EBITDA Margin is a measure GQG uses to evaluate the profitability of the overall business.
- **Distributable earnings** are calculated as net income after tax plus the current tax (cash) benefit resulting from amortisation of the deferred tax asset, as described in Section 4.2.5. The dividend payout ratio described in Section 4.12 is based on distributable earnings (the calculation of distributable earnings is set out in Section 4.12).
- **Net cash flow before dividends** is the net increase in cash (or net cash flow) before payment of distributions (declared prior to Completion) or dividends (declared after Completion). We view net cash flow before dividends as an important measure, as it allows for measurement of GQG's ability to generate cash and pay dividends.

Although the Directors believe that these measures provide useful information about the financial performance of the business, they should be considered as supplements to the financial information measures that have been presented in accordance with US GAAP and not as a replacement for them. As these financial measures are not based on US GAAP, they do not have standard definitions and the way GQG calculates these measures may differ from similarly titled measures used by other companies. Investors and readers of this Prospectus should therefore not place undue reliance on these non-GAAP financial measures.

4.2.5. ACCOUNTING TREATMENT OF THE RESTRUCTURE

In conjunction with the Offer, the Restructure will be undertaken; a summary of the Restructure is set out in Section 9.3.

In connection with the Restructure and the Offer, GQG will establish a deferred tax asset (also described throughout this document as "deferred tax benefit") which will provide a future tax deduction against GQG's U.S. federal and state and local taxes. The deferred tax asset at Completion is calculated by multiplying the projected effective income tax rate applicable to GQG (27.2%) by the proceeds of the Offer, less the costs of the Offer. This deferred tax benefit is amortisable (i.e. deductible for income tax purposes) over 15 years, with a 1/15th amortised every year for tax purposes. GQG will recognise a deferred tax asset corresponding to this future tax benefit on Completion for accounting purposes. On establishment of the deferred tax asset, a corresponding increase in additional paid-in capital (within stockholders' equity) will be recognised. As the deferred tax asset is amortised GQG will record a deferred tax expense equal to the current tax benefit recognised. The impact of this deferred tax expense and current tax benefit has been considered in the projection of GQG's effective tax rate of 27.2%.

4.3. CONSOLIDATED HISTORICAL AND FORECAST INCOME STATEMENTS

4.3.1. PRO FORMA HISTORICAL INCOME STATEMENTS AND PRO FORMA FORECAST INCOME STATEMENT

Set out below is a summary of GQG's Pro Forma Historical Income Statements for FY19, FY20 and LTM Jun-21 and the Pro Forma Forecast Income Statements for FY21F and LTM Jun-22F.

Table 1.2 Summary of Pro Forma Historical Income Statements for FY19, FY20 and LTM Jun-21 and Pro Forma Forecast Income Statements for FY21F and LTM Jun-22F

| US\$M | NOTES | PRO FORMA HISTORICAL | | | PRO FORMA FORECAST | |
|----------------------------------|-------|----------------------|-----------------|-----------------------|--------------------|------------------------|
| | | 12 MTHS FY19 | 12 MTHS FY20 | 12 MTHS LTM JUN-21 | 12 MTHS FY21F | 12 MTHS LTM JUN-22F |
| Management fee income | 1 | 111.2 | 220.6 | 322.4 | 398.6 | 439.7 |
| Performance fee | 2 | 3.6 | 6.9 | 6.9 | 0.8 | 0.8 |
| Net revenue | | 114.8 | 227.5 | 329.3 | 399.4 | 440.5 |
| Compensation and benefits | 3 | (20.8) | (39.7) | (43.2) | (47.8) | (55.3) |
| Third-party commissions | 4 | (4.7) | (5.6) | (8.2) | (12.0) | (14.4) |
| General and administrative costs | 5 | (12.4) | (13.3) | (16.7) | (20.0) | (22.1) |
| IT and information services | 6 | (2.5) | (3.5) | (5.4) | (7.7) | (9.3) |
| Operating expenses | | (40.4) | (62.1) | (73.5) | (87.5) | (101.1) |
| Net operating income | | 74.4 | 165.4 | 255.8 | 311.9 | 339.4 |
| Other income | 7 | 0.1 | 0.3 | 0.7 | 0.5 | - |
| Net income before tax | | 74.5 | 165.7 | 256.5 | 312.4 | 339.4 |
| Income tax expense | 8 | (20.2) | (45.0) | (69.6) | (84.8) | (92.1) |
| Net income after tax | | 54.3 | 120.7 | 186.9 | 227.6 | 247.3 |

Notes:

- GQG enters into investment management agreements with investment funds and managed accounts to provide investment advisory services. Based on these agreements, GQG earns management fees, which are generally calculated based on the average Net Asset Value of the investment funds or managed accounts over applicable periods (such as daily, weekly, monthly or quarterly). Management fee income is presented net of management fee waivers and rebates.
- In addition to management fees, under certain investment management agreements, GQG also earns performance fees. Performance fees are calculated as a percentage of investment returns that exceed certain benchmark returns during the period, in accordance with the terms set out in the relevant investment management agreement.
- Compensation and benefits comprise the "payroll and payroll-related" and "bonus compensation" operating expense captions from the reported historical financial statements and consist of base pay, benefits, bonuses, sales commissions paid to employees, profit share expenses, supplemental award program and deferred equity compensation.
- Third-party commissions correspond to the "commissions" operating expense caption from the reported historical financial statements and includes revenue sharing commissions, commissions paid to affiliates and other commission paid to agents and introducers.
- General and administrative costs comprise the "general and administrative", "professional fees" and "business development" operating expense captions from the reported historical financial statements and consist of middle office costs, rent expenses, professional fees and other expenses.
- IT and information services correspond to the "computer, research and market data" operating expense caption from the reported historical financial statements and includes market data provider expenses, database subscription costs, software licence costs and vendors and service providers costs.
- Other income is primarily unrealised gains and losses on investments in funds.
- Pro forma income tax expense has been calculated based on a 27.2% tax rate corresponding to the projected effective income tax rate that GQG will be subject to following the Restructure. Before the Restructure, in FY19 and FY20, GQG was not subject to U.S. federal income taxes and elected to be treated as a partnership for U.S. federal and state purposes. In certain U.S. jurisdictions, GQG was subject to state and local tax.

4. Financial Information Continued

Set out below is a summary of GQG's Pro Forma Historical Income Statements for 1H20 and 1H21 and Pro Forma Forecast Income Statement for 1H22F.

Table 1.3 Summary of Pro Forma Historical Income Statements for 1H20 and 1H21 and Pro Forma Forecast Income Statement for 1H22F

| US\$M | NOTES | PRO FORMA HISTORICAL | | PRO FORMA FORECAST |
|----------------------------------|-------|----------------------|---------------|--------------------|
| | | 6 MTHS 1H20 | 6 MTHS 1H21 | 6 MTHS 1H22F |
| Management fee income | 1 | 81.7 | 183.5 | 224.7 |
| Performance fee | 2 | - | - | - |
| Net revenue | | 81.7 | 183.5 | 224.7 |
| Compensation and benefits | 3 | (18.0) | (21.5) | (29.1) |
| Third-party commissions | 4 | (2.3) | (4.9) | (7.2) |
| General and administrative costs | 5 | (5.3) | (8.7) | (10.9) |
| IT and information services | 6 | (1.0) | (2.9) | (4.6) |
| Operating expenses | | (26.6) | (38.0) | (51.8) |
| Net operating income | | 55.1 | 145.5 | 172.9 |
| Other income | 7 | 0.1 | 0.5 | - |
| Net income before tax | | 55.2 | 146.0 | 172.9 |
| Income tax expense | 8 | (15.0) | (39.6) | (47.0) |
| Net income after tax | | 40.2 | 106.4 | 125.9 |

Refer to notes on Table 1.2.

4.3.2. KEY OPERATING AND FINANCIAL METRICS

Set out below is a summary of GQG's pro forma historical key operating and financial metrics for FY19, FY20 and LTM Jun-21, and pro forma forecast key operating and financial metrics for FY21F and LTM Jun-22F.

Table 1.4 Pro forma historical and forecast key operating and financial metrics for FY19, FY20, LTM Jun-21, FY21F and LTM Jun-22F

| | NOTES | PRO FORMA HISTORICAL | | | PRO FORMA FORECAST | |
|--------------------------------------------------------|-------|----------------------|-----------------|-----------------------|--------------------|------------------------|
| | | 12 MTHS FY19 | 12 MTHS FY20 | 12 MTHS LTM JUN-21 | 12 MTHS FY21F | 12 MTHS LTM JUN-22F |
| Key operating metrics | | | | | | |
| FUM (period-end) (US\$ billions) | 1 | 30.7 | 67.0 | 84.7 | 88.6 | 92.5 |
| FUM (average) (US\$ billions) | 2 | 24.3 | 45.4 | 65.0 | 80.0 | 88.6 |
| Net flows (US\$ billions) | 3 | 7.6 | 25.3 | 23.7 | 14.7 | 7.8 |
| Management fee margin (bps) | 4 | 45.7 | 48.6 | 49.6 | 49.8 | 49.6 |
| Key financial metrics | | | | | | |
| Net revenue growth (%) | | | 98.2% | | 75.6% | 33.8% |
| Cost-to-income ratio (%) | 5 | 35.2% | 27.3% | 22.3% | 21.9% | 23.0% |
| Compensation and benefits/total operating expenses (%) | 6 | 51.5% | 63.9% | 58.8% | 54.6% | 54.7% |
| EBITDA (US\$ million) | 7 | 74.7 | 165.9 | 256.7 | 312.6 | 339.7 |
| EBITDA margin (%) | 8 | 65.1% | 72.9% | 78.0% | 78.3% | 77.1% |
| Net income after tax margin (%) | 9 | 47.3% | 53.1% | 56.8% | 57.0% | 56.1% |
| Net income after tax growth (%) | | | 122.3% | | 88.6% | 32.3% |

Notes:

- Funds Under Management (FUM) represents the Net Asset Value (NAV) of the funds invested by clients and managed by GQG across the four main strategies Global Equity, Global Emerging Markets Equity, International (non-US) Equity and US Equity. In addition, the average FUM includes seed money invested by the Executive Chairman into new strategies developed by GQG, in order to build a track record for these new strategies to enable these strategies to be marketed to clients. No management fees are payable to GQG on this FUM, and GQG and the Executive Chairman may continue to seed funds similarly in the future.
- Average FUM: represents the average FUM over a period and is calculated as the average of the month-end FUM for each month during the period.
- Net flows consist of (i) inflows from existing or new investors, corresponding to additional funds invested into GQG's strategies; net of (ii) outflows from existing investors, corresponding to funds withdrawn from GQG's strategies.
- Management fee margin is calculated as management fee income divided by average FUM (including seed money), expressed as basis points (**bps**).
- Cost to income ratio is calculated as total operating expenses divided by net revenue and expressed as a percentage. Cost to income ratio is a measure that management uses to evaluate the profitability of the overall business.
- Compensation and benefits/total operating expenses ratio is calculated as compensation and benefits expenses divided by total operating expenses and expressed as a percentage.
- EBITDA is a non-GAAP measure defined in Section 4.2.4.
- EBITDA margin is a non-GAAP measure defined in Section 4.2.4.
- Net income after tax margin is calculated as net income after tax divided by net revenue and expressed as a percentage.

4. Financial Information Continued

Set out below is a summary of GQG's pro forma historical key operating and financial metrics for 1H20 and 1H21, and pro forma forecast key operating and financial metrics for 1H22F.

Table 1.5 Pro forma historical and forecast key operating and financial metrics for 1H20, 1H21 and 1H22F

| | NOTES | PRO FORMA HISTORICAL | | PRO FORMA FORECAST |
|---------------------------------------------------------------|-------|----------------------|-------------|--------------------|
| | | 6 MTHS 1H20 | 6 MTHS 1H21 | 6 MTHS 1H22F |
| Key operating metrics | | | | |
| FUM (period-end) (US\$ billions) | 1 | 44.6 | 84.7 | 92.5 |
| FUM (average) (US\$ billions) | 2 | 34.5 | 74.1 | 90.5 |
| Net flows (US\$ billions) | 3 | 12.4 | 10.9 | 3.9 |
| Management fee margin (bps) | 4 | 47.4 | 49.6 | 49.6 |
| Key financial metrics | | | | |
| <i>Net revenue growth (%)</i> | | | 124.6% | 22.5% |
| <i>Cost-to-income ratio (%)</i> | 5 | 32.6% | 20.7% | 23.1% |
| <i>Compensation and benefits/total operating expenses (%)</i> | 6 | 67.7% | 56.6% | 56.2% |
| EBITDA (US\$ million) | 7 | 55.3 | 146.1 | 173.1 |
| <i>EBITDA margin (%)</i> | 8 | 67.7% | 79.6% | 77.0% |
| <i>Net income after tax margin (%)</i> | 9 | 49.2% | 58.0% | 56.0% |
| <i>Net income after tax growth (%)</i> | | | 164.7% | 18.3% |

Refer to notes on Table 1.4.

Set out below is a summary of GQG's reported historical key financial metrics for FY19, FY20 and LTM Jun-21, and statutory forecast key financial metrics for FY21F and LTM Jun-22F. GQG's reported historical key operating metrics for FY19, FY20 and LTM Jun-21, and statutory forecast key operating metrics for FY21F and LTM Jun-22F are the same as the pro forma metrics included in Table 1.4.

Table 1.6 Reported historical and statutory forecast key financial metrics for FY19, FY20, FY21F, LTM Jun-21 and LTM Jun-22F

| | NOTES | REPORTED HISTORICAL | | | STATUTORY FORECAST | |
|--------------------------------------------------------------------|-------|---------------------|-----------------|-----------------------|--------------------|------------------------|
| | | 12 MTHS FY19 | 12 MTHS FY20 | 12 MTHS LTM JUN-21 | 12 MTHS FY21F | 12 MTHS LTM JUN-22F |
| Key financial metrics | | | | | | |
| <i>Net revenue growth (%)</i> | | | 98.2% | | 75.6% | 33.8% |
| <i>Cost-to-income ratio (%)</i> | 5 | 31.7% | 25.6% | 21.2% | 21.2% | 22.7% |
| <i>Compensation and benefits/ total operating expenses (%)</i> | 6 | 56.0% | 67.4% | 61.4% | 56.2% | 55.2% |
| <i>EBITDA (US\$ million)</i> | 7 | 78.7 | 169.7 | 260.5 | 315.6 | 340.8 |
| <i>EBITDA margin (%)</i> | 8 | 68.6% | 74.6% | 79.1% | 79.0% | 77.4% |
| <i>Net income after tax margin (%)</i> | 9 | 67.3% | 73.8% | 78.3% | 74.5% | 63.0% |
| <i>Net income after tax growth (%)</i> | | | 117.2% | | 77.3% | 7.5% |

Refer to notes on Table 1.4.

Set out below is a summary of GQG's reported historical key financial metrics for 1H20 and 1H21, and statutory forecast key financial metrics for 1H22F. GQG's reported historical key operating metrics for 1H20 and 1H21, and statutory forecast key operating metrics for 1H22F are the same as the pro forma metrics included in Table 1.5.

Table 1.7 Reported historical and statutory forecast key financial metrics for 1H20, 1H21 and 1H22F

| | NOTES | REPORTED HISTORICAL | | STATUTORY FORECAST |
|--------------------------------------------------------------------|-------|---------------------|----------------|--------------------|
| | | 6 MTHS 1H20 | 6 MTHS 1H21 | 6 MTHS 1H22F |
| Key financial metrics | | | | |
| <i>Net revenue growth (%)</i> | | | 124.6% | 22.5% |
| <i>Cost-to-income ratio (%)</i> | 5 | 30.4% | 19.7% | 23.1% |
| <i>Compensation and benefits/ total operating expenses (%)</i> | 6 | 71.8% | 58.8% | 56.2% |
| <i>EBITDA</i> | 7 | 57.1 | 147.9 | 173.1 |
| <i>EBITDA margin (%)</i> | 8 | 69.9% | 80.6% | 77.0% |
| <i>Net income after tax margin (%)</i> | 9 | 69.0% | 79.8% | 56.0% |
| <i>Net income after tax growth (%)</i> | | | 159.6% | (14.0%) |

Refer to notes on Table 1.4.

4. Financial Information Continued

4.3.3. PRO FORMA ADJUSTMENTS TO THE REPORTED HISTORICAL INCOME STATEMENTS AND STATUTORY FORECAST INCOME STATEMENTS

Set out below is the reconciliation of net income after tax from the Reported Historical Income Statements and Statutory Forecast Income Statements to the Pro Forma Historical Income Statements and Pro Forma Forecast Income Statements, for FY19, FY20, LTM Jun-21, FY21F and LTM Jun-22F.

Table 1.8 Pro forma adjustments to the Reported Historical Income Statements and Statutory Forecast Income Statements for FY19, FY20, LTM Jun-21, FY21F and LTM Jun-22F

| US\$M | NOTES | REPORTED HISTORICAL | | | STATUTORY FORECAST | |
|------------------------------------------|----------|---------------------|-----------------|-----------------------|--------------------|------------------------|
| | | 12 MTHS FY19 | 12 MTHS FY20 | 12 MTHS LTM JUN-21 | 12 MTHS FY21F | 12 MTHS LTM JUN-22F |
| Reported net income after tax | | 77.3 | 167.9 | 257.9 | 297.7 | 277.3 |
| <i>Listed company costs (before tax)</i> | | | | | | |
| Compensation and benefits | | (0.4) | (0.4) | (0.4) | (0.3) | (0.1) |
| General and administrative costs | | (3.6) | (3.4) | (3.4) | (2.7) | (1.0) |
| Listed company costs (before tax) | 1 | (4.0) | (3.8) | (3.8) | (3.0) | (1.1) |
| Income tax expense | 2 | (19.0) | (43.4) | (67.2) | (67.1) | (28.9) |
| Pro forma net income after tax | | 54.3 | 120.7 | 186.9 | 227.6 | 247.3 |
| Amortisation of deferred tax asset | 3 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 |

Notes:

- Listed company costs adjustment reflects GQG's current estimate of the incremental annual costs that it will incur as a listed public company, with a partial year adjustment in FY21F and LTM Jun-22F for estimated expenses for the period prior to Completion, as costs for the period following Completion are included in the Statutory Forecast Income Statement for FY21F and LTM Jun-22F. Listed company costs are presented here before tax.
- Income Tax expense adjustment reflects the application of the projected effective tax rate that GQG will be subject to following the Restructure 27.2% to the pro forma profit before tax for each period presented, including the tax impact of the listed company costs pro forma adjustment.
- Represents the benefit to cash tax paid in each period as a result of the deferred tax asset created as part of the Restructure and the IPO, for tax purposes, as if the Restructure and the IPO had occurred on 1 January 2019, assuming the valuation and tax rate were the same. The deferred tax asset will be amortised over 15 years from Completion, as described in Section 4.2.5. A pro forma adjustment has not been made for this item, but it has been included in the table above as GQG intends to adjust net income after tax for this amount to calculate distributable earnings, which will be the basis for the dividend payout ratio described in Section 4.12.

Set out below is the reconciliation of net income after tax from the Reported Historical Income Statements and Statutory Forecast Income Statement to the Pro Forma Historical Income Statements and Pro Forma Forecast Income Statement, for 1H20, 1H21 and 1H22F.

Table 1.9 Pro forma adjustments to the Reported Historical Income Statements and Statutory Forecast Income Statement for 1H20, 1H21 and 1H22F

| US\$M | NOTES | REPORTED HISTORICAL | | STATUTORY FORECAST |
|------------------------------------------------|-------|---------------------|--------------|--------------------|
| | | 6 MTHS 1H20 | 6 MTHS 1H21 | 6 MTHS 1H22F |
| Reported/statutory net income after tax | | 56.4 | 146.4 | 125.9 |
| <i>Listed company costs (before tax)</i> | | | | |
| Compensation and benefits | | (0.2) | (0.2) | - |
| General and administrative costs | | (1.6) | (1.6) | - |
| Listed company costs (before tax) | 1 | (1.8) | (1.8) | - |
| Income tax expense | 2 | (14.4) | (38.2) | - |
| Pro Forma net income after tax | | 40.2 | 106.4 | 125.9 |
| Amortisation of deferred tax asset | 3 | 8.0 | 8.0 | 8.0 |

Refer to notes on Table 1.8.

4.3.4. SUMMARY OF REPORTED HISTORICAL INCOME STATEMENTS

Set out below is a summary of GQG's Reported Historical Income Statements for FY19, FY20 and LTM Jun-21, and the Statutory Forecast Income Statements for FY21F and LTM Jun-22F.

Table 1.10 Summary of Reported Historical Income Statements for FY19, FY20 and LTM Jun-21, and Statutory Forecast Income Statements for FY21F and LTM Jun-22F

| US\$M | NOTES | REPORTED HISTORICAL | | | STATUTORY FORECAST | |
|----------------------------------|-------|---------------------|---------------|--------------------|--------------------|---------------------|
| | | 12 MTHS FY19 | 12 MTHS FY20 | 12 MTHS LTM JUN-21 | 12 MTHS FY21F | 12 MTHS LTM JUN-22F |
| Management fee income | 1 | 111.2 | 220.6 | 322.4 | 398.6 | 439.7 |
| Performance fee | 2 | 3.6 | 6.9 | 6.9 | 0.8 | 0.8 |
| Net revenue | | 114.8 | 227.5 | 329.3 | 399.4 | 440.5 |
| Compensation and benefits | 3 | (20.4) | (39.3) | (42.8) | (47.5) | (55.2) |
| Third-party commissions | 4 | (4.7) | (5.6) | (8.2) | (12.0) | (14.4) |
| General and administrative costs | 5 | (8.8) | (9.9) | (13.3) | (17.3) | (21.1) |
| IT and information services | 6 | (2.5) | (3.5) | (5.4) | (7.7) | (9.3) |
| Operating expenses | | (36.4) | (58.3) | (69.7) | (84.5) | (100.0) |
| Net operating income | | 78.4 | 169.2 | 259.6 | 314.9 | 340.5 |
| Other income | 7 | 0.1 | 0.3 | 0.7 | 0.5 | - |
| Net income before tax | | 78.5 | 169.5 | 260.3 | 315.4 | 340.5 |
| Income tax expense | 8 | (1.2) | (1.6) | (2.4) | (17.7) | (63.2) |
| Net income after tax | | 77.3 | 167.9 | 257.9 | 297.7 | 277.3 |

Refer to notes on Table 1.2.

4. Financial Information Continued

Set out below is a summary of GQG's Reported Historical Income Statements for 1H20 and 1H21, and the Statutory Forecast Income Statements for 1H22F.

Table 1.11 Summary of Reported Historical Income Statements for 1H20 and 1H21, and Statutory Forecast Income Statement for 1H22F

| US\$M | NOTES | REPORTED HISTORICAL | | STATUTORY FORECAST |
|----------------------------------|-------|---------------------|---------------|--------------------|
| | | 6 MTHS 1H20 | 6 MTHS 1H21 | 6 MTHS 1H22F |
| Management fee income | 1 | 81.7 | 183.5 | 224.7 |
| Performance fee | 2 | - | - | - |
| Net revenue | | 81.7 | 183.5 | 224.7 |
| Compensation and benefits | 3 | (17.8) | (21.3) | (29.1) |
| Third-party commissions | 4 | (2.3) | (4.9) | (7.2) |
| General and administrative costs | 5 | (3.7) | (7.1) | (10.9) |
| IT and information services | 6 | (1.0) | (2.9) | (4.6) |
| Operating expenses | | (24.8) | (36.2) | (51.8) |
| Net operating income | | 56.9 | 147.3 | 172.9 |
| Other income | 7 | 0.1 | 0.5 | - |
| Net income before tax | | 57.0 | 147.8 | 172.9 |
| Income tax expense | 8 | (0.6) | (1.4) | (47.0) |
| Net income after tax | | 56.4 | 146.4 | 125.9 |

Refer to notes on Table 1.2.

4.4. PRO FORMA HISTORICAL BALANCE SHEET

The Pro Forma Historical Balance Sheet shown below is based on the Reported Historical Balance Sheet, adjusted for certain pro forma adjustments, as if Completion had occurred on 30 June 2021.

4.4.1. PRO FORMA ADJUSTMENTS TO THE REPORTED HISTORICAL BALANCE SHEET

Details of the pro forma adjustments made to the Reported Historical Balance Sheet are set out in the notes to Table 1.12. The Pro Forma Historical Balance Sheet is provided for illustrative purposes only and is not represented as being necessarily indicative of GQG's view on its future financial position upon Completion or at a future date. Further information on the sources and uses of funds of the Offer is contained in Section 7.

Table 1.12 Reconciliation of Reported Historical Balance Sheet and Pro Forma Historical Balance Sheet

| US\$M | NOTES | REPORTED 30-JUN-21 | PRO FORMA ADJUSTMENTS | | | | PRO FORMA 30-JUN-21 |
|--------------------------------------------------------------------------------|-------|-----------------------|-------------------------------------------------|---------------------------------------|------------------------------------|-------------------------------------------------------------|------------------------|
| | | | PRE- COMPLETION DISTRIBUTION ⁴ | PROCEEDS OF THE OFFER ⁵ | COSTS OF THE OFFER ⁶ | PAYMENT TO EXISTING BENEFICIAL OWNERS ⁷ | |
| Assets | | | | | | | |
| <i>Current assets</i> | | | | | | | |
| Cash | | 3.7 | - | 908.3 | (26.6) | (879.7) | 5.7 |
| Advisory fee receivable | 1 | 62.8 | - | - | - | - | 62.8 |
| Other current assets | 2 | 2.9 | - | - | (2.0) | - | 0.9 |
| Total current assets | 9 | 69.4 | - | 908.3 | (28.6) | (879.7) | 69.4 |
| <i>Non-current assets</i> | | | | | | | |
| Property and equipment, net of accumulated depreciation and amortisation | | 0.5 | - | - | - | - | 0.5 |
| Deferred tax asset | | - | - | 238.9 | - | - | 238.9 |
| Other non-current assets | | 6.1 | - | - | - | - | 6.1 |
| Total non-current assets | | 6.6 | - | 238.9 | - | - | 245.5 |
| Total assets | | 76.0 | - | 1,147.2 | (28.6) | (879.7) | 314.9 |
| Liabilities and members'/ stockholders' equity | | | | | | | |
| <i>Current liabilities</i> | | | | | | | |
| Compensation accrual | | 11.2 | - | - | - | - | 11.2 |
| Other current liabilities | 3,8 | 7.2 | - | - | - | - | 7.2 |
| Distribution payable | | - | 52.2 | - | - | - | 52.2 |
| Total current liabilities | | 18.4 | 52.2 | - | - | - | 70.6 |
| Total liabilities | | 18.4 | 52.2 | - | - | - | 70.6 |
| <i>Members'/stockholders' equity</i> | | | | | | | |
| Members'/Stockholders' equity | | 57.6 | (52.2) | 1,147.2 | (28.6) | (879.7) | 244.3 |
| Total liabilities and members'/ stockholders' equity | | 76.0 | - | 1,147.2 | (28.6) | (879.7) | 314.9 |

Notes:

- Advisory receivable comprises the "Advisory fee receivable from affiliates" and "Advisory fee receivable" captions from the reported historical financial statements.
- Other non-current assets include the "Investment in funds, at fair value" and "Security deposits" captions from the reported historical financial statements.
- Other current liabilities comprise the "Due to affiliates", "Accounts payable" and "Other current liabilities" captions from the reported historical financial statements.
- Pre-Completion distribution - Prior to Completion and before the distribution by the Existing Owners of their interests in GQG Partners LLC to the Existing Beneficial Owners and the subsequent transfer of those interests in GQG Partners LLC by the Existing Beneficial Owners to the Company, GQG Partners LLC will declare a distribution of all pre-Completion retained net income for the benefit of the Existing Beneficial Owners. As at 30 June 2021, GQG had net income of US\$52.2 million that had not been distributed to shareholders and this adjustment reduces members' equity by that amount. Historically, as a result of the working capital cycle (with approximately 60% of the management fees being paid on a quarterly basis in arrears), GQG Partners LLC has generally paid distributions to shareholders on a quarterly basis and around the end of the following quarter, when the management fee receivables relating to the previous quarter were collected. Similarly, the distributions relating to the quarter ended 30 June 2021 were paid during the period between 30 June 2021 and the Prospectus Date. Consequently, the amount corresponding to the 30 June 2021 distribution has been reflected under Distribution payable in the table above. Distributions will continue to accrue for the benefit of the Existing Beneficial Owners until Completion. These distributions will be paid post-Completion as the collection of the related receivables will occur post-Completion. Similarly, the dividend that will be declared based on the post-Completion FY21 results will be paid out of the cash flows received post FY21.
- Proceeds of the Offer - This represents proceeds from the Offer of US\$908.3 million based on 594 million new CDIs to be issued by GQG based on the midpoint (A\$2.10) of the AUD Offer price range of A\$2.00-A\$2.20 and the AUD:USD exchange rate of 0.73 (which represents the exchange rate reported by Bloomberg as at 5 October 2021), which will increase the stockholder's equity and cash. As described in Section 4.2.5, in connection with the Restructure and the IPO, GQG will be eligible for a future tax benefit that reduces taxes paid for an amount equal to c. US\$238.9 million. This tax benefit will materialise with the recognition of a deferred tax asset amounting to US\$238.9 million and a corresponding increase in additional paid-in capital (within stockholders' equity).
- Costs of the Offer - GQG will pay the unpaid costs of the Offer (US\$26.6 million reduction to cash), which, together with costs of the Offer that had been paid prior to 30 June 2021 and recognised as a prepayment (US\$2.0 million reduction to other current assets), will be offset in stockholders' equity (US\$28.6 million).
- Payment to Existing Beneficial Owners - This reflects the payment of the US\$879.7 million owed to the Existing Beneficial Owners that have transferred interests in GQG Partners LLC in exchange for cash (as described in Section 4.2.5).
- Other current liabilities (deferred rent) - Following Completion, estimated to be 29 October 2021, GQG will implement accounting standard ASC 842, Leases. The new lease standard requires lessees to recognise right-of-use assets and lease liabilities on the balance sheet for operating leases. GQG has estimated that, had this standard been implemented at 30 June 2021, a US\$2.3 million right-of-use asset and a US\$2.4 million lease liability would have been recognised. The implementation of this standard is not expected to have a material effect on the income statement but will result in the removal of the deferred rent liability on the balance sheet (US\$0.5 million at 30 June 2021).
- Pro forma current assets were lower than pro forma current liabilities at 30 June 2021. This is due to employee compensation accruals (US\$1.4 million) due to be paid in the next twelve months being economically hedged by investments in certain of its funds (US\$4.5 million) classified under non-current assets. These investments reduced cash (within current assets) and increased investment in funds (within non-current assets).

4. Financial Information Continued

4.5. LIQUIDITY AND CAPITAL RESOURCES

Historically, the working capital needs of GQG have primarily been met through the net cash provided by operating activities. Distributions to members of the operating company have been the largest use of cash. Other activities include investments in GQG Partners Global Quality Equity Fund (to offset the expense of the deferred compensation program which is linked to the performance of the fund) and capital expenditure.

GQG expects to fund its business' liquidity needs over the next twelve months and the long-term, primarily through net cash provided by operating activities. As an investment management company, GQG's business is materially affected by global financial markets and economic conditions. GQG's liquidity is highly dependent on the revenue and income from operations, which is directly related to average FUM and revenues.

In determining the sufficiency of liquidity and capital resources to fund the business, GQG regularly monitors its liquidity position, including, among other things, cash, working capital, investments, long-term liabilities, lease commitments and dividends. Compensation is GQG's largest expense. GQG has the ability to change the level of compensation packages and the mix between cash and non-cash components to retain key personnel. Historically, GQG has not tied the level of compensation directly to revenue as many other firms do. Correspondingly, there is not a linear relationship between compensation and the revenue generated.

This generally has the effect of increasing operating margins in periods of increased revenues but could reduce operating margins when revenue declines.

In line with the historical activity, GQG anticipates dividend payments will be the main cash outflow of its financing activity and will depend on the dividend policy and the discretion of the Board of Directors. Distributions of pre-Completion retained net income will continue to accrue for the benefit of the Existing Beneficial Owners until Completion. As a result, the distribution payable in Table 1.12 will increase as a result of earnings between 30 June 2021 and the Completion and decrease by any distributions paid during the same period. The remaining distribution payable at the date of Completion will be subsequently paid post-Completion.

In the future, GQG may seek external short-term funding sources to meet short-term funding requirements, such as working capital, or to reduce the timing between the declaration of dividends and their payment. However, it is not our current intention to obtain long-term borrowings to fund operating activities.

4.5.1.1. Cash

The net cash position of GQG at 30 June 2021 on a reported basis (prior to Completion and the Restructure) is US\$3.7 million and US\$5.7 million on a pro forma basis, adjusted for the impact of the Offer and the Restructure, as if these events took place on 30 June 2021. The US\$2.0 million difference relates to the repayment of the costs of the Offer paid by GQG before 30 June 2021.

The pro forma net cash and cash equivalents balance as at 30 June 2021 does not reflect the change in cash position between 30 June 2021 and Completion, which will occur as a result of the operational cash flows of the business over this period, nor the distribution of this net income for the benefit of the Existing Beneficial Owners.

4.5.1.2. Working capital

Working capital comprises changes in advisory fees receivable from affiliates, advisory fees receivable, security deposits, other current assets, compensation accrual, accounts payables and other current liabilities.

GQG's working capital reflects the timing difference between the advisory fee receivables that are predominantly invoiced on a quarterly or monthly basis and the expenses paid as incurred. The quarterly billing arrangements drive the seasonality of the working capital and therefore cash flows, within the year.

Over the historical period, working capital has increased in line with the continued growth in FUM, resulting in higher advisory fee receivables.

4.5.1.3. Contractual obligations, commitments and contingent liabilities

Set out in Table 1.13 are GQG's historical contractual obligations, commitments and contingent liabilities as at 30 June 2021, derived from accounting records, which primarily relate to leases and the pro forma distribution declared by GQG Partners LLC for the benefit of the Existing Beneficial Owners.

GQG has no material contingent liabilities or other off-balance sheet arrangements as at 30 June 2021 other than those described in this section.

Following Completion, estimated to be 29 October 2021, GQG will implement the accounting standard ASC 842, Leases, these lease commitments will be recognised on the balance sheet (as described in note 8 below Table 1.12).

Table 1.13 Historical contractual obligations, commitments and contingent liabilities

| US\$M | NOTE | <1 YEAR | 1-5 YEARS | >5 YEARS | TOTAL |
|------------------------------------------|------|---------|-----------|----------|-------|
| Reported and pro forma lease commitments | | 0.5 | 4.9 | 10.7 | 16.1 |
| Pro forma distribution payable | 1 | 52.2 | - | - | - |

Note:

1. Pro forma distribution payable is not applicable on a reported basis, as described in Table 1.12.

4. Financial Information Continued

4.6. PRO FORMA HISTORICAL CASH FLOW STATEMENTS, PRO FORMA FORECAST CASH FLOW STATEMENT AND STATUTORY FORECAST CASH FLOW STATEMENT

4.6.1. PRO FORMA HISTORICAL CASH FLOW STATEMENTS AND PRO FORMA FORECAST CASH FLOW STATEMENT

Set out in Table 1.14 below is a summary of GQG's Pro Forma Historical Cash Flow Statements for FY19, FY20 and LTM Jun-21 Pro Forma Forecast Cash Flow Statements for FY21F and LTM Jun-22F.

Table 1.14 Summary of Pro Forma Historical Cash Flow Statements FY19, FY20 and LTM Jun-21, and Pro Forma Forecast Cash Flow Statements for FY21F and LTM Jun-22F

| US\$M | NOTES | PRO FORMA HISTORICAL | | | PRO FORMA FORECAST | |
|--------------------------------------------------|-------|----------------------|-----------------|-----------------------|--------------------|------------------------|
| | | 12 MTHS FY19 | 12 MTHS FY20 | 12 MTHS LTM JUN-21 | 12 MTHS FY21F | 12 MTHS LTM JUN-22F |
| Net income after tax | | 54.3 | 120.7 | 186.9 | 227.6 | 247.3 |
| Depreciation | 1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 |
| Net gain on investments in funds | 2 | (0.1) | (0.3) | (0.7) | (0.6) | - |
| Deferred compensation | 3 | - | - | - | 0.8 | 3.0 |
| Amortisation of deferred tax asset | 4 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 |
| Non-cash lease expense | 5 | - | - | - | 0.3 | 0.8 |
| Change in working capital | 6 | (7.7) | (23.1) | (20.8) | (31.5) | (15.9) |
| Net cash provided by operating activities | | 62.7 | 113.5 | 181.6 | 212.8 | 251.5 |
| Capital expenditure | 7 | - | - | - | (0.8) | (0.8) |
| Purchase of fund interest | 8 | (0.1) | (3.1) | (3.1) | (4.9) | (4.1) |
| Net cash used in investing activities | | (0.1) | (3.1) | (3.1) | (5.7) | (4.9) |
| Net cash flow before dividends | 9 | 62.6 | 110.4 | 178.5 | 207.1 | 246.6 |

Notes:

1. Represents the adjustment of the depreciation and amortisation of fixed assets recorded under net income, which is a non-cash expense. Depreciation and amortisation are recorded on a straight-line basis over the estimated useful lives of fixed assets between 3 to 6 years, or non-cancellable lease terms, as appropriate. Fixed assets relate to leasehold improvements, furniture and computer equipment.
2. Represents the adjustment of the net gain on investments in funds (as described in note 5 below) recorded under net income, which is a non-cash item.
3. Represents the adjustment of the costs of the Equity Plan that will be implemented following Completion of the Offer. This is a non-cash expense over the LTM Jun-22F period as the plan will start to vest on the 2nd anniversary of the grant date.
4. Represents the amortisation of the deferred tax asset that will be recognised following the Restructure and the IPO, for tax purposes. This deferred tax asset is amortised over 15 years (US\$16.0 million per annum), reducing cash tax paid.
5. Represents the non-cash lease expense following the implementation of the accounting standard ASC 842, Leases.
6. Represents changes in advisory fees receivable from affiliates, advisory fees receivable, security deposits, other current assets, compensation accrual, due to affiliates, accounts payables and other current liabilities.
7. Represents the total of expenditure categorised as purchase of furniture.
8. Represents GQG's investment in GQG Partners Global Quality Equity Fund mutual fund to offset the deferred component of the total bonus plan awarded in FY20 (US\$2.3 million). This deferred component will accrue at the rate of return earned by the fund and will vest in three tranches in December of each of the following three years, subject to the continued service of the employee with GQG. The item also includes GQG's investment in GQG Partners Global Equity fund (US\$0.8 million) to offset the special supplementary bonus provided to certain employees that will accrue at the rate of return earned by this fund. The program will vest in April 2025, subject to each employee's continued services with GQG.
9. The forecast net cash flow before dividends in this table does not include the payment of distributions pursuant to pre-Completion retained net income for the benefit of Existing Beneficial Owners, some of which will be paid post-Completion.

Set out in Table 1.15 below is a summary of GQG's Pro Forma Historical Cash Flow Statements for 1H20 and 1H21 and Pro Forma Forecast Cash Flow Statement for 1H22F.

Table 1.15 Summary of Pro Forma Historical Cash Flow Statements 1H20 and 1H21, and Pro Forma Forecast Cash Flow Statement for 1H22F

| US\$M | NOTES | PRO FORMA HISTORICAL | | PRO FORMA FORECAST |
|--------------------------------------------------|-------|----------------------|--------------|--------------------|
| | | 6 MTHS 1H20 | 6 MTHS 1H21 | 6 MTHS 1H22F |
| Net income after tax | | 40.2 | 106.4 | 125.9 |
| Depreciation | 1 | 0.1 | 0.1 | 0.2 |
| Net gain on investments in funds | 2 | (0.1) | (0.5) | - |
| Deferred compensation | 3 | - | - | 2.3 |
| Amortisation of deferred tax asset | 4 | 8.0 | 8.0 | 8.0 |
| Non-cash lease expense | 5 | - | - | 0.6 |
| Change in working capital | 6 | (9.2) | (6.9) | 8.8 |
| Net cash provided by operating activities | | 39.0 | 107.1 | 145.8 |
| Capital expenditure | 7 | - | - | - |
| Purchase of fund interest | 8 | (0.8) | (0.8) | - |
| Net cash used in investing activities | | (0.8) | (0.8) | - |
| Net cash flow before dividends | 9 | 38.2 | 106.3 | 145.8 |

Refer to notes on Table 1.14. The forecast net cash flow before dividends in this table does not include the payment of distributions pursuant to pre-Completion retained net income for the benefit of the Existing Beneficial Owners, some of which will be paid post-Completion.

4.6.2. PRO FORMA ADJUSTMENTS TO THE REPORTED HISTORICAL CASH FLOW STATEMENTS AND STATUTORY FORECAST CASH FLOW STATEMENT

In presenting the Pro Forma Historical Cash Flow Statements and Pro Forma Forecast Cash Flow Statements, adjustments to the Reported Historical Cash Flow Statements and Statutory Forecast Cash Flow Statement have been made, as summarised below.

Set out below is the reconciliation of the reported historical and forecast net cash flow before dividends to the pro forma historical net cash flow before dividends for FY19, FY20, LTM Jun-21, FY21F and LTM Jun-22F.

4. Financial Information Continued

Table 1.16 Pro forma adjustments to the Reported Historical and Forecast Cash Flow Statements for FY19, FY20 and LTM Jun-21, FY21F and LTM Jun-22F

| US\$M | NOTES | HISTORICAL | | | FORECAST | |
|-------------------------------------------------|----------|-----------------|-----------------|-----------------------|------------------|------------------------|
| | | 12 MTHS FY19 | 12 MTHS FY20 | 12 MTHS LTM JUN-21 | 12 MTHS FY21F | 12 MTHS LTM JUN-22F |
| Reported net cash flow before dividends | | 69.6 | 140.8 | 231.5 | 264.7 | 273.3 |
| Listed company costs | 1 | (4.0) | (3.8) | (3.8) | (3.0) | (1.1) |
| Tax paid | 2 | (3.0) | (27.4) | (51.2) | (53.8) | (23.6) |
| Proceeds from the Offer | 3 | - | - | - | (908.3) | (908.3) |
| Costs of the Offer | 4 | - | 0.8 | 2.0 | 27.8 | 26.6 |
| Payment to existing members | 5 | - | - | - | 879.7 | 879.7 |
| Pro forma net cash flow before dividends | 6 | 62.6 | 110.4 | 178.5 | 207.1 | 246.6 |

Notes:

- Listed company costs represent GQG's current estimate of the incremental annual costs that it will incur as a listed public company.
- Tax paid is based on the Pro Forma Forecast Cash Flow Statement including a full year of the effective tax rate that GQG will be subject to following the Restructure (27.2%), less the benefit of the amortisation of the deferred tax asset over 15 years (US\$16.0 million).
- The Proceeds from the Offer are removed on a Pro Forma basis.
- The costs of the Offer are removed on a Pro Forma basis.
- This adjustment removes the impact of the payment to the Existing Beneficial Owners in exchange for interests in GQG Partners LLC.
- The forecast net cash flow before dividends in this table does not include the payment of distributions pursuant to pre-Completion retained net income for the benefit of the Existing Beneficial Owners, some of which will be paid post-Completion.

Set out below is the reconciliation of the reported historical and forecast net cash flow before dividends to the pro forma historical net cash flow before dividends for 1H20 and 1H21.

Table 1.17 Pro forma adjustments to the Reported Historical and Forecast Cash Flow Statements for 1H20, 1H21 and 1H22F

| US\$M | NOTES | HISTORICAL | | FORECAST |
|--------------------------------------------------|----------|----------------|----------------|-----------------|
| | | 6 MTHS 1H20 | 6 MTHS 1H21 | 6 MTHS 1H22F |
| Reported net cash flow before dividends | | 46.4 | 137.1 | 145.8 |
| Listed company costs | 1 | (1.8) | (1.8) | - |
| Tax paid | 2 | (6.4) | (30.2) | - |
| Costs of the Offer | 4 | - | 1.2 | - |
| Pro forma net cash flows before dividends | 6 | 38.2 | 106.3 | 145.8 |

Refer to notes on Table 1.16. The forecast net cash flow before dividends in this table does not include the payment of distributions pursuant to pre-Completion retained net income for the benefit of the Existing Beneficial Owners, some of which will be paid post-Completion.

Set out below is a summary of GQG's Reported Historical Cash Flow Statements for FY19, FY20 and LTM Jun-21, and the Statutory Forecast Cash Flow Statements for FY21F and LTM Jun-22F.

Table 1.18 Reported Historical Cash Flow Statements for FY19, FY20 and LTM Jun-21, and Statutory Forecast Cash Flow Statements for FY21F and LTM Jun-22F

| US\$M | NOTES | REPORTED HISTORICAL | | | STATUTORY FORECAST | |
|--------------------------------------------------|-------|---------------------|-----------------|-----------------------|--------------------|------------------------|
| | | 12 MTHS FY19 | 12 MTHS FY20 | 12 MTHS LTM JUN-21 | 12 MTHS FY21F | 12 MTHS LTM JUN-22F |
| Net income after tax | | 77.3 | 167.9 | 257.9 | 297.7 | 277.3 |
| Depreciation | 1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 |
| Net gain on investments in funds | 2 | (0.1) | (0.3) | (0.7) | (0.5) | - |
| Deferred compensation | 3 | | | | 0.8 | 3.0 |
| Amortisation of deferred tax asset | 4 | | | | 2.7 | 10.7 |
| Non-cash lease expense | 5 | | | | 0.2 | 0.8 |
| Change in working capital | 6,10 | (7.7) | (23.9) | (22.8) | (32.7) | (15.9) |
| Net cash provided by operating activities | | 69.7 | 143.9 | 234.6 | 268.4 | 276.2 |
| Capital expenditure | 7 | - | - | - | (0.8) | (0.8) |
| Purchase of fund interest | 8 | (0.1) | (3.1) | (3.1) | (4.9) | (4.1) |
| Net cash used in investing activities | | (0.1) | (3.1) | (3.1) | (5.7) | (4.9) |
| Proceeds from the Offer | | | | | 908.3 | 908.3 |
| Payment to Existing Beneficial Owners | | | | | (879.7) | (879.7) |
| Costs of the Offer | | | | | (26.6) | (26.6) |
| Net cash flow before dividends | 9 | 69.6 | 140.8 | 231.5 | 264.7 | 273.3 |
| Distributions | | (66.5) | (135.7) | (247.3) | | |
| Net cash used in financing activities | | (66.5) | (135.7) | (247.3) | | |
| Net cash flow | | 3.1 | 5.1 | (15.8) | | |

Refer to notes on Table 1.14. The forecast net cash flow before dividends in this table does not include the payment of distributions pursuant to pre-Completion retained net income for the benefit of the Existing Beneficial Owners, some of which will be paid post-Completion.

Note:

10. US\$2.0 million of the costs of the Offer were paid prior to 30 June 2021 and recognised as a prepayment in other current assets within the change in working capital line in the table above. US\$0.8 million was paid in FY20 and US\$1.2 million was paid in 1H21 (forming part of FY21F), and the full US\$2.0 million falls within LTM Jun-21.

4. Financial Information Continued

Set out below is a summary of GQG's Reported Historical Cash Flow Statements for 1H20 and 1H21, and the Statutory Forecast Cash Flow Statement for 1H22F.

Table 1.19 Reported Historical Cash Flow Statements for 1H20 and 1H21, and Statutory Forecast Cash Flow Statements for 1H22F

| US\$M | NOTES | REPORTED HISTORICAL | | STATUTORY FORECAST |
|--------------------------------------------------|-------|---------------------|----------------|--------------------|
| | | 6 MTHS 1H20 | 6 MTHS 1H21 | 6 MTHS 1H22F |
| Net income after tax | | 56.4 | 146.4 | 125.9 |
| Depreciation | 1 | 0.1 | 0.1 | 0.2 |
| Net gain on investments in funds | 2 | (0.1) | (0.5) | - |
| Deferred compensation | 3 | - | - | 2.3 |
| Amortisation of deferred tax asset | 4 | - | - | 8.0 |
| Non-cash lease expense | 5 | - | - | 0.6 |
| Change in working capital | 6,10 | (9.2) | (8.1) | 8.8 |
| Net cash provided by operating activities | | 47.2 | 137.9 | 145.8 |
| Capital expenditure | 7 | - | - | - |
| Purchase of fund interest | 8 | (0.8) | (0.8) | - |
| Net cash used in investing activities | | (0.8) | (0.8) | - |
| Net cash flow before dividends | 9 | 46.4 | 137.1 | 145.8 |
| Distributions | | (39.6) | (151.2) | |
| Net cash used in financing activities | | (39.6) | (151.2) | |
| Net cash flow | | 6.8 | (14.1) | |

Refer to notes on Table 1.14. The forecast net cash flow before dividends in this table does not include the payment of distributions pursuant to pre-Completion retained net income for the benefit of the Existing Beneficial Owners, some of which will be paid post-Completion.

Note:

10. US\$2.0 million of the costs of the Offer were paid prior to 30 June 2021 and recognised as a prepayment in other current assets within the change in working capital line in the table above. US\$1.2 million was paid in 1H21.

4.7. MANAGEMENT DISCUSSION AND ANALYSIS OF HISTORICAL FINANCIAL INFORMATION

4.7.1. GENERAL FACTORS AFFECTING THE OPERATING PERFORMANCE OF GQG

Set out below is a discussion of the general factors that affected GQG's financial performance in FY19, FY20, LTM Jun-21, 1H20 and 1H21 and which the Directors expect may continue to affect GQG's financial performance in the future.

The discussion of these general factors is intended to provide a summary only. It does not detail all the factors that affected GQG's financial performance, nor everything that may affect GQG's financial performance in the future.

4.7.1.1. Overview

GQG generates revenue from professional asset management services provided to individuals and institutional investors in exchange for management fees. Management fees are based on a percentage of FUM. In LTM Jun-21, GQG's average FUM amounted to US\$65.0 billion and was invested in large capitalisation equity securities across four strategies, Global Equity, International Equity, Emerging Markets Equity and US Equity.

In addition to management fees, GQG also charges performance fees for a small number of institutional investors. These fees are linked to investment performance and are only payable if a fund surpasses a particular threshold performance.

4.7.1.2. Funds Under Management

FUM is primarily driven by net inflows or outflows of funds into our various investment strategies and the investment performance of those strategies.

Net flows consist of:

- Inflows from existing or new investors, corresponding to additional funds invested into GQG's strategies; net of
- Outflows from existing investors, corresponding to funds withdrawn from GQG's strategies.

GQG's FUM is normally invested in equity securities. Consequently, changes in the market value of these securities will positively or negatively impact the value of the FUM and therefore, the management fees earned by GQG.

Global Equity, International Equity and Emerging Markets Equity FUM is invested in non-USD denominated equities. GQG's clients are domiciled around the globe. As a result, some of the management fees are calculated and in some cases paid, in a currency other than USD, consequently changes in foreign exchange rates may positively or negatively impact GQG's FUM and management fees.

Over the historical period, net flows have been a key driver of FUM growth. Net flows amounted to US\$7.6 billion in FY19 (representing 57.8% of the FY19 FUM growth), US\$25.3 billion in FY20 (representing 69.7% of the FY20 FUM growth), US\$23.7 billion in LTM Jun-21 (representing 59.0% of the LTM Jun-21 FUM growth), US\$12.4 billion in 1H20 (representing 89.7% of the FUM growth) and US\$10.9 billion in 1H21 (representing 61.3% of the 1H21 FUM growth).

4.7.1.3. Management fee margin

Management fees are primarily driven by the level of FUM. Management fees are typically paid according to a schedule defined on a contract-by-contract basis. Management fees vary by investment strategy, type of client and vehicle type.

GQG's investment management agreements have no fixed term and generally can be terminated by either party for convenience on notice periods ranging from 30 to 60 days. In addition, some of the agreements include a tiered pricing mechanism whereby the management fee margin decreases upon certain defined thresholds of FUM.

Management fee margin is management fee income divided by average FUM. At a fund's inception, the fund's fixed administrative costs are high compared to FUM resulting in the actual expenses exceeding the cap. The excess expenses are normally paid by reducing the management fee income to the investment manager. As the fund grows and FUM increases, these fixed administrative costs reduce as a proportion of FUM and GQG can draw a greater proportion of the contractually agreed management fee, up to the rate set out in the relevant investment management agreement. GQG funds have a cap on the amount of expenses that fund investors will pay in any annual period. This is an important pricing lever to ensuring that GQG funds are priced competitively with the market, although it can have the effect of reducing management fee margin.

4.7.1.4. Performance fees

Under certain investment management agreements, GQG also earns performance fees. Performance fees are calculated as a percent of investment returns that exceed certain benchmark returns during the period, in accordance with the respective terms set out in each governing agreement. Investment management agreements under which GQG was eligible to earn performance fees represented 7.6% of the FUM as at 30 June 2021. Reported and pro forma performance fees represented 2.1% of total revenue in LTM Jun-21.

4. Financial Information Continued

4.7.1.5. Operating expenses

GQG's operating expenses consist of several categories including compensation and benefits expenses, third-party commissions, general and administrative costs, and IT and information services expenses.

Compensation and benefits expenses are made up of staff related expenses and can be broken down into two categories:

- Payroll and payroll related expenses including salaries, payroll taxes and benefits for GQG's employees. The key driver of growth in payroll and payroll related expenses over the historical period has been the number of employees; and
- Bonus compensation expense, relating to variable compensation comprised of:
 - Bonuses which are paid on a yearly basis based on an evaluation of the performance of the employee and GQG's performance. Bonus amounts and payments are at management's discretion.
 - GQG paid discretionary bonuses to employees based on an annual bonus cycle from July to June of a calendar year. During FY20, the bonus cycle was adjusted to align with the financial year, resulting in an additional bonus being paid in FY20 with respect to the six-month period from July 2020 to December 2020.
 - In FY20, GQG implemented an Investment Alignment Plan. Under this plan, eligible employees with earnings over a certain threshold will have a portion of their bonus deferred to vest in equal portions over the following three years. The deferred amount received by the employee will vary, based on the rate of return earned by the Institutional shares class of the GQG Partners Global Quality Equity mutual fund.
 - Sales commissions: GQG implemented a sales commission program in the last quarter of 2019. Commissions are calculated based on the management fees generated by the clients. The commissions are paid in quarterly instalments over the first year, based on the timing of the client inflow and subject to the employee's continued service with GQG.
 - Profit share: relates to key management personnel and is defined as a percentage of net income before tax. The profit share will lapse on the Offer date.
 - Supplemental award program: In April 2020, GQG established a supplemental award program to provide certain employees with a special bonus. The bonus vests on 21 April 2025, subject to the employee's continued service with GQG.
 - Deferred equity compensation: on Completion of the Offer GQG will implement an equity incentive plan (Equity Plan) for eligible staff. Further details of this plan are set out in Section 4.8.2.3.

Third-party commissions are the fees paid to third parties and distribution agents that originate FUM for GQG and can be broken down into three categories:

- Revenue sharing commissions: commissions charged on retail products by investment platforms. Revenue sharing commissions are variable in nature and charged as a percentage of the FUM throughout the investment term;
- Affiliates commissions: GQG previously paid referral fees to two related parties that act as finder and solicitation agents in North America and in Australia, respectively. The referral fees are calculated as a percentage of the management fees generated by the clients introduced by these parties. The referral fees are paid during the three years following the introduction of the clients. These contracts were terminated in April 2017 and May 2018 for North America and Australia, respectively. Consequently, the referral fees have decreased over the historical period and ceased in 2021 (three years after the last client was introduced under these arrangements). These fees amounted to US\$2.5 million in FY19, US\$1.0 million in FY20 and US\$0.1 million in 1H21; and
- Other commissions: these commissions are paid to agents and introducers as a percentage of the FUM originated.

General and administrative costs can be broken down in the following four categories:

- Middle office expenses: these expenses correspond to the costs of the outsourced middle office service provider. Middle office costs are directly influenced by the level of FUM;
- Rent expenses includes office rental costs and outgoings. GQG leases offices in Australia, the United Kingdom and the United States;
- Professional fees: professional fees include legal fees, audit and tax fees, and fees paid to consulting firms for recruitment or IT matters; and
- Other: includes other general and administrative costs such as insurance, business development costs, depreciation, office supplies, office furniture, equipment costs and travel, and entertainment expenses.

IT and information service expenses include market data provider expenses, database subscription costs, software licence costs and vendor and service providers costs. Market data provider expenses are variable and influenced by the level of FUM. Vendor and service provider expenses primarily relate to non-recurring development projects. Other expenses are mostly fixed in nature or indirectly driven by the number of employees.

4.7.1.6. Income tax

Historically, GQG was not subject to U.S. federal income taxes and elected to be treated as a partnership for U.S. federal and state purposes. In certain U.S. jurisdictions, GQG was subject to state and local tax. This resulted in a 0.97% effective tax rate in FY20, on a reported basis. After the Restructure and on a pro forma basis, income tax is projected to be at an effective tax rate of 27.2% based on the U.S. Federal Income Tax and state and local tax rates. The actual tax paid will be reduced by the amortisation of the deferred tax asset that will be recognised following the Restructure and Completion of the Offer, for tax purposes. This deferred tax asset will be amortised over 15 years (giving rise to a US\$16.0 million benefit per annum) as outlined in Section 4.6.1. The projected effective tax rate is based on enacted tax laws in effect as of the date of the Restructure. It is possible that U.S. federal and state and local income tax rates may change in the future. Such potential changes have not been considered in the document. If there is a change in U.S. federal or state and local tax rate or laws, GQG's effective tax rate would change. There would also be a corresponding revaluation to GQG's deferred tax asset and annual deferred tax benefit during the period in which a change in tax law is enacted.

4.7.1.7. Working capital

Working capital consists of advisory fees receivable from affiliates, advisory fees receivable, security deposits, other current assets, compensation accrual, due to affiliates, accounts payables and other current liabilities.

Over the historical period, the business' growth has driven change in working capital, generating a higher level of advisory fees receivables and, to a certain extent, accounts payables and other current liabilities. Other factors that can contribute to working capital changes are payment terms, which have been steady over the historical period.

4.7.1.8. Capital expenditure & Purchase of fund interest

Capital expenditure represents property and equipment purchase and leasehold improvements in GQG's reported historical financial statements. Given the nature of GQG's business, capital expenditure has been limited over the historical period.

Purchase of fund interest corresponds to GQG's investment of the deferred component of the total annual bonus plan and quarterly sales commissions in GQG Partners Global Quality Equity Funds mutual fund. The deferred component of the discretionary bonuses granted to GQG's employees is the primary driver of the purchase of fund interest (Investment Alignment Plan).

4. Financial Information Continued

4.7.2. MANAGEMENT DISCUSSION AND ANALYSIS: PRO FORMA HISTORICAL INCOME STATEMENTS AND REPORTED HISTORICAL INCOME STATEMENTS FOR FY20 COMPARED TO FY19

| JUN-19 | DEC-19 | JUN-20 | DEC-20 |
|-------------------------------------|--------|-------------------------------------|--------|
| FY19 Pro Forma & Reported | | FY20 Pro Forma & Reported | |

Set out below is a table comparing the financial outcomes for FY20 compared to FY19.

Table 1.20 Pro Forma Historical Income Statements and Reported Historical Income Statements for FY20 compared to FY19

| US\$M | PRO FORMA HISTORICAL | | | | REPORTED HISTORICAL | | | |
|----------------------------------|----------------------|-----------------|---------------|---------------|---------------------|-----------------|---------------|---------------|
| | 12 MTHS FY19 | 12 MTHS FY20 | CHANGE | % CHANGE | 12 MTHS FY19 | 12 MTHS FY20 | CHANGE | % CHANGE |
| Management fee income | 111.2 | 220.6 | 109.4 | 98.4% | 111.2 | 220.6 | 109.4 | 98.4% |
| Performance fee | 3.6 | 6.9 | 3.3 | 91.7% | 3.6 | 6.9 | 3.3 | 91.7% |
| Net revenue | 114.8 | 227.5 | 112.7 | 98.2% | 114.8 | 227.5 | 112.7 | 98.2% |
| Compensation and benefits | (20.8) | (39.7) | (18.9) | 90.9% | (20.4) | (39.3) | (18.9) | 92.6% |
| Third-party commissions | (4.7) | (5.6) | (0.9) | 19.1% | (4.7) | (5.6) | (0.9) | 19.1% |
| General and administrative costs | (12.4) | (13.3) | (0.9) | 7.3% | (8.8) | (9.9) | (1.1) | 12.5% |
| IT and information services | (2.5) | (3.5) | (1.0) | 40.0% | (2.5) | (3.5) | (1.0) | 40.0% |
| Operating expenses | (40.4) | (62.1) | (21.7) | 53.7% | (36.4) | (58.3) | (21.9) | 60.2% |
| Net operating income | 74.4 | 165.4 | 91.0 | 122.3% | 78.4 | 169.2 | 90.8 | 115.8% |
| Other income | 0.1 | 0.3 | 0.2 | 200.0% | 0.1 | 0.3 | 0.2 | 200.0% |
| Net income before tax | 74.5 | 165.7 | 91.2 | 122.4% | 78.5 | 169.5 | 91.0 | 115.9% |
| Income tax expense | (20.2) | (45.0) | (24.8) | 122.8% | (1.2) | (1.6) | (0.4) | 33.3% |
| Net income after tax | 54.3 | 120.7 | 66.4 | 122.3% | 77.3 | 167.9 | 90.6 | 117.2% |
| KPIs | | | | | | | | |
| Average FUM (US\$bn) | 24.3 | 45.4 | 21.1 | 86.7% | 24.3 | 45.4 | 21.1 | 86.7% |
| Net flows (US\$bn) | 7.6 | 25.3 | 17.7 | 232.9% | 7.6 | 25.3 | 17.7 | 232.9% |
| Management fee margin (bps) | 45.7 | 48.6 | | | 45.7 | 48.6 | | |
| Cost-to-income ratio (%) | 35.2% | 27.3% | | | 31.7% | 25.6% | | |

4.7.2.1. Average FUM

GQG's average FUM increased by US\$21.1 billion, or 86.7%, from US\$24.3 billion in FY19 to US\$45.4 billion in FY20, driven by:

- The full-year impact of the US\$7.6 billion net inflows in FY19;
- \$25.3 billion net inflows from clients, including within the Global Equity strategy (US\$5.3 billion), the International Equity strategy (US\$10.6 billion) and the Emerging Markets Equity strategy (US\$7.0 billion); and
- The positive impact of equity markets and FX movements (US\$11.0 billion).

4.7.2.2. Net revenue

GQG's pro forma and reported net revenue increased by US\$112.7 million, or 98.2%, from US\$114.8 million in FY19 to US\$227.5 million in FY20, driven by:

- An increase in the average FUM from US\$24.3 billion to US\$45.4 billion (discussed in Section 4.7.2.1);
- An increase in management fee margin from 45.7 bps in FY19 to 48.6 bps in FY20, as a result of:
 - An increase in the management fee margin across all the investment strategies. This was a result of FUM growth across a number of funds which resulted in fixed fund administration overheads reducing as a proportion of FUM within those funds and GQG therefore receiving a greater proportion of its contracted management fee, as described in Section 4.7.1.3; and
 - A change in the mix of FUM across investment vehicles and investment strategies towards higher management fee margin strategies (Emerging Markets Equity, most notably).

4.7.2.3. Compensation and benefits

GQG's pro forma compensation and benefits expenses increased by US\$18.9 million, or 90.9%, from US\$20.8 million in FY19 to US\$39.7 million in FY20, primarily driven by:

- A US\$3.4 million increase in pro forma and reported payroll and payroll related costs, as a result of an increase in headcount in the Legal and Compliance (3 additional employees), Operations & IT (6 additional employees) teams, and Investment (2 additional employees) and the full-year impact of employees hired in FY19;
- A US\$8.6 million increase in pro forma and reported discretionary bonuses, as a result of a change in the bonus cycle in FY20. During FY20, the bonus cycle was adjusted to align with the financial year, resulting in an additional bonus being paid in FY20 in respect of the period from July 2020 to December 2020 (as described in Section 4.7.1.5). As a result, FY20 included the equivalent of 18 months of bonus expense. The impact of the additional six months of bonuses included in FY20 is US\$3.5 million;
- A US\$5.0 million increase in pro forma and reported sales commissions, associated with the full year impact of the sales commission program, which was implemented in the last quarter of 2019; and
- A US\$1.5 million increase in pro forma and reported profit share costs, as a result of an increase in net income before tax.

From FY19 to FY20, reported compensation and benefits expenses increased by US\$18.9 million, or 92.6%, from US\$20.4 million to US\$39.3 million. In addition to the factors noted above, the difference to pro forma compensation and benefits expenses in FY19 and FY20 is due to US\$0.4 million listed company costs relating to company secretary and investor relations employees as pro forma adjustments in each of FY19 and FY20 (as outlined in Section 4.3.3).

4.7.2.4. Third-party commissions

GQG's pro forma and reported third-party commissions increased by US\$0.9 million, or 19.1%, from US\$4.7 million in FY19 to US\$5.6 million in FY20, driven by:

- A US\$2.0 million increase in revenue sharing commissions, driven by the growth in underlying FUM; and
- A US\$0.5 million increase in other commissions as a result of higher net inflows from new clients; offset by
- A US\$1.5 million decrease in commissions paid to affiliates (from US\$2.5 million in FY19 to US\$1.0 million in FY20), as result of the termination of these contracts.

4. Financial Information Continued

4.7.2.5. General and administrative costs

GQG's pro forma general and administrative costs increased by US\$0.9 million, or 7.3%, from US\$12.4 million in FY19 to US\$13.3 million in FY20. The key drivers of this movement included:

- A US\$1.2 million increase in pro forma and reported middle office expenses associated with the increase in FUM;
- A US\$1.0 million increase in pro forma professional fees due to legal fees associated with developing the infrastructure to accommodate new clients and investors and the increased number of client onboardings and associated legal documentation review required;
- A US\$0.2 million increase in pro forma and reported rent expenses for the Seattle office as a result of the additional office space leased and higher lease costs for Sydney associated with the new lease; partially offset by
- A US\$1.4 million decrease in pro forma and reported other general and administrative costs due to lower travel expenses, meals and entertainment expenses and office supplies cost as a result of the travel restriction implemented with the COVID-19 pandemic.

From FY19 to FY20, reported general and administrative costs increased by US\$1.1 million, or 12.5%, from US\$8.8 million to US\$9.9 million. In addition to the factors noted above, the difference to pro forma general and administrative costs in FY19 and FY20 is due to the inclusion of US\$4.0 million listed company costs as a pro forma adjustment in each of FY19 and FY20, and US\$0.2 million external audit costs as a pro forma adjustment in FY19 (as outlined in Section 4.3.3).

4.7.2.6. IT and information service expenses

GQG's pro forma and reported IT and information service expenses increased by US\$1.0 million, or 40.0%, from US\$2.5 million in FY19 to US\$3.5 million in FY20, primarily driven by:

- A US\$0.7 million increase in software licence costs as a result of an increase in the number of licences required, reflecting the growth in headcount;
- A US\$0.3 million increase in vendors and service providers costs associated with additional support and computer equipment provided by the external IT service provider;
- A US\$0.2 million increase in database subscription costs due to the higher market data provider and rating agency costs; partially offset by
- A US\$0.2 million decrease in computer equipment costs.

4.7.2.7. Net income before tax

GQG's pro forma net income before tax increased by US\$91.2 million, or 122.4%, from US\$74.5 million in FY19 to US\$165.7 million in FY20, and reported net income before tax increased by US\$91.0 million, or 115.9%, from US\$78.5 million in FY19 to US\$169.5 million in FY20, for the reasons described in Sections 4.7.2.1 through 4.7.2.6.

4.7.2.8. Income tax expense

GQG's pro forma income tax expense as a percentage of profit before tax was 27.2% in FY19 and FY20, corresponding to the effective income tax rate that GQG will be subject to following the Restructure (refer to Section 4.2.5).

GQG's reported income tax expense increased by US\$0.4 million, or 33.3%, from US\$1.2 million in FY19 to US\$1.6 million in FY20, as a result of increased profitability, for the reasons described in Sections 4.7.2.1 through 4.7.2.6.

4.7.2.9. Net income after tax

GQG's pro forma net income after tax increased by US\$66.4 million, or 122.3%, from US\$54.3 million in FY19 to US\$120.7 million in FY20, and reported net income after tax increased by US\$90.6 million, or 117.2%, from US\$77.3 million in FY19 to US\$167.9 million in FY20, as a result of the same factors which impacted net income before tax and the effect of income tax described in Section 4.7.2.8.

4.7.3. MANAGEMENT DISCUSSION AND ANALYSIS: PRO FORMA HISTORICAL CASH FLOW STATEMENTS AND REPORTED HISTORICAL CASH FLOW STATEMENTS FOR FY20 COMPARED TO FY19

Set out below is a table comparing the historical cash flow outcomes for FY20 compared to FY19.

Table 1.21 Pro Forma Historical Cash Flow Statements and Reported Historical Cash Flow Statements for FY20 compared to FY19

| US\$M | PRO FORMA HISTORICAL | | | | REPORTED HISTORICAL | | | |
|--------------------------------------------------|----------------------|-----------------|--------------|-----------------|---------------------|-----------------|---------------|-----------------|
| | 12 MTHS FY19 | 12 MTHS FY20 | CHANGE | % CHANGE | 12 MTHS FY19 | 12 MTHS FY20 | CHANGE | % CHANGE |
| Net income after tax | 54.3 | 120.7 | 66.4 | 122.3% | 77.3 | 167.9 | 90.6 | 117.2% |
| Depreciation | 0.2 | 0.2 | - | - | 0.2 | 0.2 | - | - |
| Net gain on investments in funds | (0.1) | (0.3) | (0.2) | 200.0% | (0.1) | (0.3) | (0.2) | 200.0% |
| Deferred compensation | - | - | - | - | - | - | - | - |
| Amortisation of deferred tax asset | 16.0 | 16.0 | - | - | - | - | - | - |
| Non-cash lease expense | - | - | - | - | - | - | - | - |
| Change in working capital | (7.7) | (23.1) | (15.4) | 199.9% | (7.7) | (23.9) | (16.2) | 210.4% |
| Net cash provided by operating activities | 62.7 | 113.5 | 50.8 | 81.0% | 69.7 | 143.9 | 74.2 | 106.5% |
| Capital expenditure | - | - | - | - | - | - | - | - |
| Purchase of fund interest | (0.1) | (3.1) | (3.0) | 3,000.0% | (0.1) | (3.1) | (3.0) | 3,000.0% |
| Net cash used in investing activities | (0.1) | (3.1) | (3.0) | 3,000.0% | (0.1) | (3.1) | (3.0) | 3,000.0% |
| Net cash flow before dividends | 62.6 | 110.4 | 47.8 | 76.4% | 69.6 | 140.8 | 71.2 | 102.3% |
| Distributions | | | | | (66.5) | (135.7) | (69.2) | 104.1% |
| Net cash used in financing activities | | | | | (66.5) | (135.7) | (69.2) | 104.1% |
| Net cash flow | | | | | 3.1 | 5.1 | 2.0 | 64.5% |

4.7.3.1. Net cash provided by operating activities

GQG's pro forma net cash provided by operating activities increased by US\$50.8 million, or 81.0%, from US\$62.7 million in FY19 to US\$113.5 million in FY20, primarily driven by:

- An increase of US\$66.4 million or 122.3% of net income after tax for the reasons described in Sections 4.7.2.1 to 4.7.2.7; offset by
- A change in working capital of US\$15.4 million in FY20 compared to FY19, predominantly due to the increase in advisory fee receivables during the year (which increased US\$18.7 million as at 31 December 2020 compared to 31 December 2019) as a result of the growth in net revenue in FY20 compared to FY19.

GQG's reported net cash provided by operating activities increased by US\$74.2 million, or 106.5%, from US\$69.7 million in FY19 to US\$143.9 million in FY20. In addition to the factors noted above, the difference to pro forma net cash provided by operating activities in FY19 and FY20 is due to the inclusion of listed company costs as a pro forma adjustment in each of FY19 and FY20, additional external audit costs as a pro forma adjustment in FY19 (as outlined in Section 4.3.3) and the removal of the costs of the Offer that were paid in FY20 as a pro forma adjustment (as outlined in Section 4.6.2).

4. Financial Information Continued

4.7.3.2. Net cash used in investing activities

GQG's pro forma and reported purchase of fund interest of US\$3.1 million in FY20 comprised:

- GQG's investment in GQG Partners Global Quality Equity Funds mutual fund of the deferred component of the total bonus plan awarded in FY20 (US\$2.3 million) see Section 4.6.2; and
- GQG's investment in GQG Partners Global Equity fund (US\$0.8 million) to provide certain employees with a special supplementary bonus that will accrue at the rate of return earned by this fund (see Section 4.6.2).

4.7.3.3. Pro Forma net cash flow before dividends

GQG's pro forma net cash flow increased by US\$47.8 million or 76.4%, from US\$62.6 million in FY19 to US\$110.4 million in FY20. The increase was predominantly attributable to the growth in net cash provided by operating activities for the reasons described in Section 4.7.3.1, partly offset by the increase in the purchase of fund interest, as discussed above.

GQG's reported net cash flow before dividends increased by US\$71.2 million, or 102.3%, from US\$69.6 million in FY19 to US\$140.8 million in FY20 for the reasons noted above.

4.7.3.4. Net cash flow

GQG's reported net cash flow increased by US\$2.0 million, from US\$3.1 million in FY19 to US\$5.1 million in FY20.

The increase was primarily driven by the increase in net cash flow before dividends, partly offset by the US\$69.2 million increase in distributions paid in FY20.

4.7.4. MANAGEMENT DISCUSSION AND ANALYSIS: PRO FORMA HISTORICAL INCOME STATEMENTS AND REPORTED HISTORICAL INCOME STATEMENTS FOR 1H21 COMPARED TO 1H20

| DEC-19 | JUN-20 | DEC-20 | JUN-21 |
|-------------------------------------|--------|-------------------------------------|--------|
| 1H20 Pro Forma & Reported | | 1H21 Pro Forma & Reported | |

Set out below is a table comparing the financial outcomes for 1H21 compared to 1H20.

Table 1.22 Pro Forma Historical Income Statements and Reported Historical Income Statements for 1H21 compared to 1H20

| US\$M | PRO FORMA HISTORICAL | | | | REPORTED HISTORICAL | | | |
|----------------------------------|----------------------|----------------|---------------|---------------|---------------------|----------------|---------------|---------------|
| | 6 MTHS 1H20 | 6 MTHS 1H21 | CHANGE | % CHANGE | 6 MTHS 1H20 | 6 MTHS 1H21 | CHANGE | % CHANGE |
| Management fee income | 81.7 | 183.5 | 101.8 | 124.6% | 81.7 | 183.5 | 101.8 | 124.6% |
| Performance fee | - | - | - | - | - | - | - | - |
| Net revenue | 81.7 | 183.5 | 101.8 | 124.6% | 81.7 | 183.5 | 101.8 | 124.6% |
| Compensation and benefits | (18.0) | (21.5) | (3.5) | 19.4% | (17.8) | (21.3) | (3.5) | 19.7% |
| Third-party commissions | (2.3) | (4.9) | (2.6) | 113.0% | (2.3) | (4.9) | (2.6) | 113.0% |
| General and administrative costs | (5.3) | (8.7) | (3.4) | 64.2% | (3.7) | (7.1) | (3.4) | 91.9% |
| IT and information services | (1.0) | (2.9) | (1.9) | 190.0% | (1.0) | (2.9) | (1.9) | 190.0% |
| Operating expenses | (26.6) | (38.0) | (11.4) | 42.9% | (24.8) | (36.2) | (11.4) | 46.0% |
| Net operating income | 55.1 | 145.5 | 90.4 | 164.1% | 56.9 | 147.3 | 90.4 | 158.9% |
| Other income | 0.1 | 0.5 | 0.4 | 400.0% | 0.1 | 0.5 | 0.4 | 400.0% |
| Net income before tax | 55.2 | 146.0 | 90.8 | 164.5% | 57.0 | 147.8 | 90.8 | 159.3% |
| Income tax expense | (15.0) | (39.6) | (24.6) | 164.0% | (0.6) | (1.4) | (0.8) | 133.3% |
| Net income after tax | 40.2 | 106.4 | 66.2 | 164.7% | 56.4 | 146.4 | 90.0 | 159.6% |
| KPIs | | | | | | | | |
| Average FUM (US\$bn) | 34.5 | 74.1 | 39.6 | 114.8% | 34.5 | 74.1 | 39.6 | 114.8% |
| Net flows (US\$bn) | 12.4 | 10.9 | (1.5) | (12.1%) | 12.4 | 10.9 | (1.5) | (12.1%) |
| Management fee margin (bps) | 47.4 | 49.6 | | | 47.4 | 49.6 | | |
| Cost-to-income ratio (%) | 32.6% | 20.7% | | | 30.4% | 19.7% | | |

4.7.4.1. Average FUM

GQG's average FUM increased by US\$39.6 billion, or 114.8%, from US\$34.5 billion in 1H20 to US\$74.1 billion in 1H21, driven by:

- The full period impact of the US\$25.3 billion of net inflows and US\$11.0 billion positive impact of markets and FX movements in FY20;
- \$10.9 billion of net inflows from clients in 1H21, including within the Global Equity strategy (US\$2.9 billion), the International Equity strategy (US\$4.2 billion), the Emerging Markets Equity strategy (US\$3.1 billion) and the US Equity strategy (US\$0.7 billion); and
- The positive impact of equity markets and FX movements (US\$6.9 billion).

4.7.4.2. Net revenue

GQG's pro forma and reported net revenue increased by US\$101.8 million, or 124.6%, from US\$81.7 million in 1H20 to US\$183.5 million in 1H21, driven by:

- An increase in the average FUM from US\$34.5 billion to US\$74.1 billion (discussed in Section 4.7.4.1);
- An increase in management fee margin from 47.4 bps in 1H20 to 49.6 bps in 1H21, as a result of:
 - an increase in the management fee margin across the Emerging Markets Equity, the Global Equity and the International Equity strategies. This was a result of FUM growth which resulted in fixed fund administration overheads reducing as a proportion of FUM within those funds and GQG, therefore, receiving a greater proportion of its contracted management fee (as described in Section 4.7.1.3); and
 - a change in the mix of FUM across investment vehicles and investment strategies towards the Emerging Markets Equity strategy, which has a higher management fee margin.

4.7.4.3. Compensation and benefits

GQG's pro forma compensation and benefits expenses increased by US\$3.5 million, or 19.4%, from US\$18.0 million in 1H20 to US\$21.5 million in 1H21, primarily driven by:

- A US\$2.4 million increase in pro forma and reported payroll and payroll-related costs from US\$8.2 million to US\$10.6 million, as a result of an increase in headcount in the US Sales team, Investment & trading and Operations & IT teams and the full-period impact of employees hired in FY20;
- A US\$1.3 million increase in pro forma and reported sales commissions from US\$1.2 million to US\$2.5 million, associated with the growth in net inflows achieved in 1H21; and
- A US\$1.5 million increase in pro forma and reported profit share costs from US\$0.6 million to US\$2.1 million, due to an increase in net income before tax; offsetting
- A US\$1.6 million decrease in pro forma and reported discretionary bonuses as a result of the change in the bonus cycle in FY20, resulting in 1H20 including a bonus accrual equivalent of approximately 12 months of bonus expense, compared to 1H21 including a bonus accrual equivalent of approximately 6 months of bonus expense.

From 1H20 to 1H21, reported compensation and benefits expenses increased by US\$3.5 million, or 19.7%, from US\$17.8 million to US\$21.3 million. In addition to the factors noted above, the difference to pro forma compensation and benefits expenses in FY19 and FY20 is due to the inclusion of US\$0.2 million listed company costs relating to company secretary and investor relations employees as pro forma adjustments in each of 1H20 and 1H21 (as outlined in Section 4.3.3).

4.7.4.4. Third-party commissions

GQG's pro forma and reported third-party commissions increased by US\$2.6 million, or 113.0%, from US\$2.3 million in 1H20 to US\$4.9 million in 1H21, driven by:

- A US\$2.1 million increase in revenue sharing commissions, driven by the growth in FUM; and
- A US\$0.9 million increase in other commissions as a result of higher net inflows from new clients; partially offset by
- A US\$0.6 million decrease in commissions paid to affiliates due to the termination of these contracts.

4. Financial Information Continued

4.7.4.5. General and administrative costs

GQG's pro forma general and administrative costs increased by US\$3.4 million, or 64.2%, from US\$5.3 million in 1H20 to US\$8.7 million in 1H21. The key drivers of this movement included:

- A US\$1.3 million increase in pro forma and reported middle office and insurance expenses associated with the increase in FUM;
- A US\$1.3 million increase in pro forma and reported professional fees due to an increase in legal fees associated with continuing to develop the infrastructure to accommodate new clients and investors, the increased number of client onboardings and the associated legal documentation and an increase in consulting expenses as a result of a higher level of IT consultant costs;
- A US\$0.2 million increase in pro forma and reported marketing and promotion costs.

From 1H20 to 1H21, reported general and administrative costs increased by US\$3.4 million, or 91.9%, from US\$3.7 million to US\$7.1 million. In addition to the factors noted above, the difference to pro forma general and administrative costs in 1H20 and 1H21 is due to the inclusion of US\$1.8 million listed company costs as a pro forma adjustment in each of 1H20 and 1H21 (as outlined in Section 4.3.3).

4.7.4.6. IT and information service expenses

GQG's pro forma and reported IT and information service expenses increased by US\$1.9 million, or 190.0%, from US\$1.0 million in 1H20 to US\$2.9 million in 1H21, driven by:

- A US\$0.7 million increase in software licence costs as a result of an increase in the number of licences required, with the growth in headcount;
- A US\$0.8 million increase in data provider costs as a result of the growth in FUM; and
- A US\$0.4 million increase in vendor and service provider costs.

4.7.4.7. Net income before tax

GQG's pro forma net income before tax increased by US\$90.8 million, or 164.5%, from US\$55.2 million in 1H20 to US\$146.0 million in 1H21 and reported net income before tax increased by US\$90.8 million, or 159.3%, from US\$57.0 million in 1H20 to US\$147.8 million in 1H21, for the reasons described in Sections 4.7.4.1 through 4.7.4.6.

4.7.4.8. Income tax expense

GQG's pro forma income tax expense as a percentage of profit before tax was 27.2% in 1H20 and 1H21, corresponding to the effective income tax rate that GQG will be subject to following the Restructure (refer to Section 4.2.5).

GQG's reported income tax expense increased by US\$0.8 million, or 133.3%, from US\$0.6 million in 1H20 to US\$1.4 million in 1H21, as a result of increased profitability, for the reasons described in Sections 4.7.4.1 through 4.7.4.6.

4.7.4.9. Net income after tax

GQG's pro forma net income after tax increased by US\$66.2 million, or 164.7%, from US\$40.2 million in 1H20 to US\$106.4 million in 1H21, and reported net income after tax increased by US\$90.0 million, or 159.6%, from US\$56.4 million in 1H20 to US\$146.4 million in 1H21, as a result of the same factors which impacted net income before tax and the effect of income tax described in Section 4.7.4.8.

4.7.5. MANAGEMENT DISCUSSION AND ANALYSIS: PRO FORMA HISTORICAL CASH FLOW STATEMENTS AND REPORTED HISTORICAL CASH FLOW STATEMENTS FOR 1H21 COMPARED TO 1H20

Set out below is a table comparing the historical cash flow outcomes for 1H21 compared to 1H20.

Table 1.23 Pro Forma Historical Cash Flow Statements and Reported Historical Cash Flow Statements for 1H21 compared to 1H20

| US\$M | PRO FORMA HISTORICAL | | | | REPORTED HISTORICAL | | | |
|--------------------------------------------------|----------------------|----------------|-------------|---------------|---------------------|----------------|----------------|-----------------|
| | 6 MTHS 1H20 | 6 MTHS 1H21 | CHANGE | % CHANGE | 6 MTHS 1H20 | 6 MTHS 1H21 | CHANGE | % CHANGE |
| Net income after tax | 40.2 | 106.4 | 66.2 | 164.7% | 56.4 | 146.4 | 90.0 | 159.6% |
| Depreciation | 0.1 | 0.1 | - | - | 0.1 | 0.1 | - | - |
| Net gain on investments in funds | (0.1) | (0.5) | (0.4) | 400.0% | (0.1) | (0.5) | (0.4) | 400.0% |
| Deferred compensation | - | - | - | - | - | - | - | - |
| Amortisation of deferred tax asset | 8.0 | 8.0 | - | - | - | - | - | - |
| Non-cash lease expense | - | - | - | - | - | - | - | - |
| Change in working capital | (9.2) | (6.9) | 2.3 | (25.0)% | (9.2) | (8.1) | 1.1 | (12.0)% |
| Net cash provided by operating activities | 39.0 | 107.1 | 68.1 | 174.6% | 47.2 | 137.9 | 90.7 | 192.2% |
| Capital expenditure | - | - | - | - | - | - | - | - |
| Purchase of fund interest | (0.8) | (0.8) | - | - | (0.8) | (0.8) | - | - |
| Net cash used in investing activities | (0.8) | (0.8) | - | - | (0.8) | (0.8) | - | - |
| Net cash flow before dividends | 38.2 | 106.3 | 68.1 | 178.3% | 46.4 | 137.1 | 90.7 | 195.5% |
| Distributions | | | | | (39.6) | (151.2) | (111.6) | 281.8% |
| Net cash used in financing activities | | | | | (39.6) | (151.2) | (111.6) | 281.8% |
| Net cash flow | | | | | 6.8 | (14.1) | (20.9) | (307.4)% |

4.7.5.1. Net cash provided by operating activities

GQG's pro forma net cash provided by operating activities increased by US\$68.1 million, or 174.6%, from US\$39.0 million in 1H20 to US\$107.1 million in 1H21, primarily driven by:

- An increase of US\$66.2 million, or 164.7%, in net income before tax for the reasons described in Sections 4.7.4.1 to 4.7.4.7; and
- A decrease in change in working capital of US\$2.3 million in 1H21 compared to 1H20, primarily driven by:
 - the change in the bonus payment cycle in FY20 from June to December resulting in a US\$7.0 million decrease in reported compensation accruals in June-21; partially offset by
 - increase in reported advisory fee receivables during the year (an increase of US\$5.1 million as at 30 June 2021 compared to 30 June 2020).

GQG's reported net cash provided by operating activities increased by US\$90.7 million, or 192.2%, from US\$47.2 million in 1H20 to US\$137.9 million in 1H21. In addition to the factors noted above, the difference to pro forma net cash provided by operating activities in 1H20 and 1H21 is due to the inclusion of listed company costs as a pro forma adjustment in each of 1H20 and 1H21 (as outlined in Section 4.2.5) and the removal of the costs of the Offer that were paid in 1H21 as a pro forma adjustment (as outlined in Section 4.6.2).

4. Financial Information Continued

4.7.5.2. Net cash used in investing activities

GQG's pro forma and reported purchase of fund interest of US\$0.8 million in 1H20 and 1H21 correspond to GQG's investment in GQG Partners Global Equity fund (US\$0.8 million) to provide certain employees with a special supplementary bonus that will accrue at the rate of return earned by this fund (see Section 4.7.4.3).

4.7.5.3. Net cash flow before dividends

GQG's pro forma net cash flow before dividends increased by US\$68.1 million or 178.3%, from US\$38.2 million in 1H20 to US\$106.3 million in 1H21. The increase was predominantly attributable to the growth in net cash provided by operating activities for the reasons described in Section 4.7.5.1, partly offset by the increase in the purchase of fund interest, as discussed above.

GQG's reported net cash flow before dividends increased by US\$90.7 million, or 195.5%, from US\$46.4 million in 1H20 to US\$137.1 million in 1H21 for the reasons noted above.

4.7.5.4. Net cash flow

GQG's reported net cash flow decreased by US\$20.9 million, or (307.4)%, from US\$6.8 million in 1H20 to US\$(14.1) million in 1H21. The decrease was primarily driven by the US\$111.6 million increase in distributions paid in 1H21 compared to 1H20 associated with the growth in net cash flow before dividends, as mentioned above.

4.8. FORECAST FINANCIAL INFORMATION

The basis of preparation of the Forecast Financial Information is detailed in Section 4.8. Section 4.8.2 includes GQG's best estimate of specific assumptions. In addition to these specific assumptions, the general assumptions adopted in preparing the Forecast Financial Information are detailed in Section 4.8.1 below.

4.8.1. GENERAL ASSUMPTIONS

The following general assumptions are relevant to the Forecast Financial Information:

- No material change in the competitive environment in which GQG operates;
- No significant deviation from current market expectations of economic conditions relevant to the industry in which GQG operates, including business confidence, consumer sentiment, economic growth, inflation, fiscal and taxation policies throughout the countries in which GQG operates (including, but not limited to the United States, United Kingdom and Australia);
- No material industrial actions or other disturbances or litigation and other legal claims;
- No material changes in key personnel, including key management personnel and GQG being able to continue to recruit and retain personnel who will be required to support the future growth of GQG;
- No material industry disturbances, disruptions to the continuity of operations of GQG or other material changes in its business, including acquisitions, disposals, restructurings or investments or change in the corporate and funding structure of GQG other than as contemplated by this Prospectus;
- No material amendment to any material contract, agreement or arrangement relating to GQG's business;
- The Offer proceeds are received in accordance with the timetable set out in the 'Key dates and Offer statistics' section of this Prospectus;
- No material changes in applicable US GAAP or other mandatory professional reporting requirements which have a material effect on the financial performance or cash flows of GQG, its financial position, accounting policies, or financial reporting or disclosures other than those set out in Section 4;
- No material changes in government regulation and policy that impact GQG;
- None of the key risks listed in Section 5 occurring, or if they do, none of them having a material adverse impact on the operations, financial position or performance of GQG; and
- For the purposes of ASX listing rule 1.2.6, the Directors have made enquiries and nothing has come to their attention to suggest that GQG is not continuing to earn profit from continuing operations up to the date of this Prospectus.

4.8.2. GQG'S BEST ESTIMATE OF SPECIFIC ASSUMPTIONS

The Forecast Financial Information is based on various best estimate assumptions, of which the key assumptions are set out below. The assumptions set out below are a summary only and do not represent all factors that may affect GQG's forecast financial performance. This information is intended to assist investors in assessing the reasonableness and likelihood of the assumptions occurring and is not intended to be a representation that the assumptions will occur.

The Forecast Financial Information for FY21F incorporates GQG's actual results for 1H21 and forecast results for the remaining six months ending 31 December 2021. The Forecast Financial Information for LTM Jun-22F reflects forecast results for the twelve months ending 30 June 2022.

In preparing the Forecast Financial Information, GQG has analysed historical performance, including the current rates of revenue and expenses and applied assumptions where appropriate, across the business. The assumptions set out below should be read in conjunction with the sensitivity analysis set out in Section 4.9, the risk factors set out in Section 5, the Limited Assurance Investigating Accountant's Report on the Forecast Financial Information set out in Section 8 and other information contained in this Prospectus. Finally, the Limited Assurance Investigating Accountant's Report on the Forecast Financial Information has been prepared solely in connection with the offer of Shares in Australia and New Zealand and has been omitted from the Institutional Offering Memorandum being distributed in the United States.

4.8.2.1. Macroeconomic assumptions

The Forecast Financial Information is based on the following macroeconomic assumptions:

- No material changes to foreign exchange rates, particularly as they relate to USD, AUD, GBP or EUR;
- Net equity markets growth of 0% and consequently no incremental return on FUM over the forecast period; and
- Inflation assumption of 3% on certain operating expenses.

4.8.2.2. Net revenue assumptions

The Forecast Financial Information is based on the following key net revenue assumptions:

- Average FUM is forecast to increase by US\$23.6 billion, or 36.3%, from US\$65.0 billion in LTM Jun-21 to US\$88.6 billion in LTM Jun-22F, based on the following assumptions:
 - existing contracted FUM of US\$84.7 billion as at 30 June 2021, assumed to remain over the forecast period;
 - new inflows of US\$7.8 billion across the forecast period. Net inflows have been forecast on a client-by-client basis for institutional investors, based on a GQG's near-term opportunity pipeline. For wholesale investors, net inflows have been forecast by region based on recent net inflow run rates and redemption rates and other industry trend information; and
 - as stated in the general macroeconomic assumptions set out in Section 4.8.2.1, nil growth in FUM from equity market growth or changes in key foreign exchanges rates.
- Management fee margin is forecast at 49.6 bps, based on the average management fee margin for LTM Jun-21; and
- Performance fees of US\$0.8 million are included in the forecast. These performance fees correspond to actual performance fees earned in July 2021. No other performance fees have been included in the forecast.

In assessing its forecast net revenues, GQG notes that the conversion of identified opportunities to inflows is impacted by the decisions of third parties which GQG does not control. Consequently, there is no guarantee that the pipeline of identified opportunities will convert into inflows and therefore net revenue and/or the impact that actual inflows dates would have on the forecast net revenue. Net revenue anticipated to be driven by new net inflows represents US\$20.5 million or 4.7% of the total forecast net revenue for LTM Jun-22F.

4. Financial Information Continued

4.8.2.3. Compensation and benefits

The Forecast Financial Information is based on the following key compensation and benefits assumptions:

- Existing employee costs are forecast to increase, driven by the full-year impact of employees hired during LTM Jun-21;
- 34 new employees to be hired during LTM Jun-22F, primarily across Investment & Trading, Operations & IT and U.S. sales departments. The cost for the new employees is based on specific assumptions for each new employee, including anticipated start dates. Bonus compensation for new employees is based on the average bonus for current GQG employees;
- In line with the Historical Financial Information, no employee costs have been capitalised over the Forecast Financial Information;
- Discretionary bonuses have generally been forecast at an employee level and are generally based on FY20 bonuses. Deferred discretionary bonuses are projected as a third of the FY20 deferred bonus amount as a result of the recently implemented Investment Alignment Plan, as described in Section 4.7.1.5;
- Sales commissions are forecast to decrease in line with the lower level of net inflows forecast in LTM Jun-22F compared to LTM Jun-21;
- Conditional on Completion, the Company has established an equity incentive plan, under which employees, non-employee directors and consultants of GQG may be granted equity incentive awards. Conditional on Completion, the Company intends to grant all employees (other than certain members of senior management), equity incentive awards as follows:
 - the awards are generally expected to be granted in the form of restricted stock units (**RSUs**) or restricted stock. These awards will vest, subject to the employee's continued employment and, in certain circumstances, satisfaction of performance objectives, over a six-year period, with vesting generally occurring on the 2nd, 3rd, 4th, 5th and 6th anniversaries of the vesting commencement date. On vesting, generally an RSU entitles the employee to receive the value of one share (which will be paid in the form of CDIs). An award of restricted stock is a grant of shares of the Company, which shares are subject to forfeiture on the occurrence of certain events (such as termination of employment, subject to limited exceptions). Prior to vesting, a dividend or dividend equivalent payment on RSUs or restricted stock may be paid at approximately the same time as dividends payable on Securities, or such dividend or dividend equivalent payment may be accrued and subject to forfeiture if vesting conditions are not satisfied;
 - the Company intends to grant RSUs or restricted stock for a total value of approximately US\$29.2 million following Completion of the Offer, to provide all employees (with the exception of some members of senior management) with an equity interest in the Company. The expense associated with this grant will be recognised on a straight-line basis over the six-year vesting period, resulting in an annual expense of US\$4.9 million. As a result of the timing of the Offer, it is anticipated that FY21F and LTM Jun-22F will include an expense for approximately US\$0.8 million and US\$3.0 million respectively; and
 - the Company intends to grant further equity awards in future periods as part of its ongoing compensation arrangements for employees and to provide new employees with an equity interest in the Company. The size of the grants and their allocation to employees will be developed by the Compensation Committee after considering several quantitative and qualitative factors, including but not limited to GQG's financial and operational results and investment performance.
- Profit share costs are projected as a percentage of net income before tax for eligible key management personnel up to Completion (assumed at the end of October 2021) when the profit share will cease, as described in Section 4.7.1.5.

4.8.2.4. Third-party commissions

The Forecast Financial Information is based on the following key third-party commissions assumptions:

- Revenue sharing and other commissions are forecast based on contractual arrangements currently in place, forecast growth in the relevant FUM and applicable revenue sharing or commission percentage; and
- Affiliates commissions are forecast to be nil in LTM Jun-22F due to the termination of the agreements with affiliates in LTM Jun-21 as described in Section 4.7.1.5.

4.8.2.5. General and Administrative costs

The Forecast Financial Information is based on the following key general and administrative cost assumptions:

- Middle office expenses and insurance costs are forecast to increase proportionally with the growth in average FUM;
- An increase in rent, driven by the increase in New York office rent as a result of the planned move to new premises in December 2021 and the new lease for additional office space for Seattle-based employees; and
- Professional fees are forecast to increase, driven by higher consulting costs predominantly due to recruitment of the forecast new employees, offset by a decrease in legal fees, due to the internalisation of certain legal tasks with the recruitment of a lawyer.

4.8.2.6. IT and information service

The Forecast Financial Information is based on the following IT and information service expenses assumptions:

- Market data expenses are forecast to grow in line with the increase in FUM;
- Computer equipment is forecast to increase due to the upgrade of existing hardware, the increased headcount and the new office in New York; and
- Vendors' and service providers' costs are forecast to increase as a result of several planned projects, including upgrades on the trading order system, data warehouse and security.

4.8.2.7. Income tax

The Forecast Financial Information is based on the following income tax rate assumptions:

- For the period before the Restructure, the FY20 effective tax rate of 0.97% has been assumed. This tax rate corresponds to local and state tax. This tax rate has only been used for the Statutory Forecast Financial Information;
- After the Restructure, income tax will be payable at a projected effective tax rate of 27.2% based on the US Federal Income Tax and state and local tax rates. The actual tax paid will be reduced by the amortisation of the deferred tax asset that will be recognised following the Restructure and the IPO, for tax purposes. This deferred tax asset is amortised over 15 years (giving rise to a US\$16.0 million benefit per annum), as outlined in Section 4.7.1.6; and
- The projected effective tax rate is based on enacted tax laws in effect as of the date of the Restructure. It is possible that U.S. federal and state and local income tax rates may change in the future. Such potential changes have not been considered in the document. If there is a change in U.S. federal or state and local tax rate or laws, GQG's effective tax rate would change. There would also be a corresponding revaluation to GQG's deferred tax asset and annual deferred tax benefit during the period in which a change in tax law is enacted.

4.8.2.8. Change in working capital

The Forecast Financial Information is based on the following change in working capital assumptions:

- Working capital is forecast to increase proportionally with forecast revenue and expenses, considering the typical timing of cash payments and receipts; and
- No change in payment terms, for both receivables and payables, is anticipated over the forecast period.

4.8.2.9. Capital expenditure & purchase of fund interest

The Forecast Financial Information is based on the following capital expenditure assumptions:

- Furniture cost of US\$0.8 million anticipated for the New York office; and
- Purchase of fund interest of US\$3.1 million forecast based on the investment of the deferred component of the total bonus plan awarded in FY20 in the GQG Partners Global Quality Equity Funds mutual fund.

4. Financial Information Continued

4.8.3. MANAGEMENT DISCUSSION AND ANALYSIS: PRO FORMA FORECAST INCOME STATEMENT AND STATUTORY FORECAST INCOME STATEMENT FOR FY21F COMPARED TO PRO FORMA HISTORICAL INCOME STATEMENT AND REPORTED HISTORICAL INCOME STATEMENT FOR FY20

| JUN-20 | DEC-20 | JUN-21 | DEC-21 |
|-------------------------------------|--------|---------------------------------------|--------|
| FY20 Pro Forma & Reported | | FY21F Pro Forma & Statutory | |

Set out below is a table comparing the forecast financial outcomes for FY21F compared to FY20.

Table 1.24 Pro Forma Forecast Income Statement and Statutory Forecast Income Statement for FY21F compared to Pro Forma Historical Income Statement and Reported Historical Income Statement for FY20

| US\$M | PRO FORMA HISTORICAL AND FORECAST | | | | REPORTED HISTORICAL AND STATUTORY FORECAST | | | |
|----------------------------------|-----------------------------------|---------------|---------------|--------------|--------------------------------------------|---------------|---------------|--------------|
| | 12 MTHS FY20 | 12 MTHS FY21F | CHANGE | % CHANGE | 12 MTHS FY20 | 12 MTHS FY21F | CHANGE | % CHANGE |
| Management fee income | 220.6 | 398.6 | 178.0 | 80.7% | 220.6 | 398.6 | 178.0 | 80.7% |
| Performance fee | 6.9 | 0.8 | (6.1) | (88.4%) | 6.9 | 0.8 | (6.1) | (88.4%) |
| Net revenue | 227.5 | 399.4 | 171.9 | 75.6% | 227.5 | 399.4 | 171.9 | 75.6% |
| Compensation and benefits | (39.7) | (47.8) | (8.1) | 20.4% | (39.3) | (47.5) | (8.2) | 20.9% |
| Third-party commissions | (5.6) | (12.0) | (6.4) | 114.3% | (5.6) | (12.0) | (6.4) | 114.3% |
| General and administrative costs | (13.3) | (20.0) | (6.7) | 50.4% | (9.9) | (17.3) | (7.4) | 74.7% |
| IT and information services | (3.5) | (7.7) | (4.2) | 120.0% | (3.5) | (7.7) | (4.2) | 120.0% |
| Operating expenses | (62.1) | (87.5) | (25.4) | 40.9% | (58.3) | (84.5) | (26.2) | 44.9% |
| Net operating income | 165.4 | 311.9 | 146.5 | 88.6% | 169.2 | 314.9 | 145.7 | 86.1% |
| Other income | 0.3 | 0.5 | 0.2 | 66.7% | 0.3 | 0.5 | 0.2 | 66.7% |
| Net income before tax | 165.7 | 312.4 | 146.7 | 88.5% | 169.5 | 315.4 | 145.9 | 86.1% |
| Income tax expense | (45.0) | (84.8) | (39.8) | 88.4% | (1.6) | (17.7) | (16.1) | 1,006.3% |
| Net income after tax | 120.7 | 227.6 | 106.9 | 88.6% | 167.9 | 297.7 | 129.8 | 77.3% |
| KPIs | | | | | | | | |
| Average FUM (US\$bn) | 45.4 | 80.0 | 34.6 | 76.1% | 45.4 | 80.0 | 34.6 | 76.1% |
| Net flows (US\$bn) | 25.3 | 14.7 | (10.6) | (41.9%) | 25.3 | 14.7 | (10.6) | (41.9%) |
| Management fee margin (bps) | 48.6 | 49.8 | | | 48.6 | 49.8 | | |
| Cost-to-income ratio (%) | 27.3% | 21.9% | | | 25.6% | 21.2% | | |

4.8.3.1. Average FUM

GQG's average FUM is forecast to increase by US\$34.6 billion, or 76.1%, from US\$45.4 billion in FY20 to US\$80.0 billion in FY21F, driven by:

- The full year impact of the US\$25.3 billion of net inflows in FY20;
- \$14.7 billion of forecast net inflows from new and existing clients, including US\$10.9 billion raised in 1H21 and US\$3.8 billion forecast in the 6-month period ending 31 December 2021 (2H21F). The US\$3.8 billion net inflows forecast in 2H21F includes US\$1.3 billion from the Global Equity strategy, US\$0.8 billion from the International Equity strategy, US\$1.4 billion from the Emerging Markets Equity strategy and US\$0.3 billion the US Equity strategy; and
- The positive impact of equity markets and FX movements (US\$6.9 billion) over the 1H21 period. No impact from equity markets and FX movements has been forecast for 2H21F.

4.8.3.2. Net revenue

GQG's pro forma and statutory net revenue is forecast to increase by US\$171.9 million, or 75.6%, from US\$227.5 million in FY20 to US\$399.4 million in FY21F, driven by:

- A forecast increase in average FUM from US\$45.4 billion in FY20 to US\$80.0 billion in FY21F (discussed in Section 4.8.3.1);
- A forecast increase in management fees margin from 48.6 bps in FY20 to 49.8 bps in FY21F, as a result of the increase achieved in 1H21 (management fee margin in 1H21 was 49.6 bps) associated with:
 - a change in the mix of FUM across investment vehicles and investment strategies towards higher management fee margin strategies (Emerging Markets Equity, most notably); and
 - an increase in the Emerging Markets Equity strategy margin (+2.4 bps) associated with the increase in the FUM of the mutual fund with a higher management fee margin compared to other investors in this strategy;
- Forecast lower performance fees (US\$6.1 million), as no performance fees were received in 1H21 and US\$0.8 million of performance fees have been forecast in 2H21F (corresponding to actual performance fees earned in July 2021).

4.8.3.3. Compensation and benefits

GQG's pro forma compensation and benefits expenses are forecast to increase by US\$8.1 million, or 20.4%, from US\$39.7 million in FY20 to US\$47.8 million in FY21F, predominantly due to:

- New hires, primarily in the Investment & Trading, US sales and Operations & IT teams;
- The full-year impact of employees hired during FY20;
- A forecast US\$1.5 million increase in pro forma and statutory profit share expense, as a result of the forecast increase in net income before tax; offset by
- A forecast US\$3.0 million decrease in pro forma and statutory sales commissions as result of lower net inflows forecast.

From FY20 to FY21F, statutory compensation and benefits expenses are anticipated to increase by US\$8.2 million, or 20.9%, from US\$39.3 million to US\$47.5 million. In addition to the factors noted above, the difference to pro forma compensation and benefits expenses in FY20 and FY21F is due to the inclusion of the listed company costs relating to company secretary and investor relations employees as pro forma adjustments in each of FY20 and FY21F (as outlined in Section 4.3.3).

4.8.3.4. Third-party commissions

GQG's pro forma and statutory third-party commissions are forecast to increase by US\$6.4 million, or 114.3%, from US\$5.6 million in FY20 to US\$12.0 million in FY21F, primarily due to:

- A forecast US\$5.5 million increase in revenue sharing commissions and US\$1.7 million increase in other commissions, driven by forecast growth in FUM; partially offset by
- A forecast US\$0.8 million decrease in commissions paid to affiliates, as the last accrual of commissions occurred in 1H21, associated with the end of the three-year period following termination of the contracts (as outlined in Section 4.7.1.5).

4. Financial Information Continued

4.8.3.5. General and administrative costs

GQG's pro forma general and administrative costs are forecast to increase by US\$6.7 million, or 50.4%, from US\$13.3 million in FY20 to US\$20.0 million in FY21F, primarily driven by:

- A forecast US\$2.3 million increase in pro forma and statutory middle office expenses as a result of the forecast increase in FUM;
- A forecast US\$0.3 million increase in pro forma and statutory rent expenses as a result of the move to a new office in New York in December 2021 and the new lease for additional office space for Seattle based employees;
- A forecast US\$1.9 million increase in pro forma professional fees associated with:
 - an increase in fees paid to recruitment firms as a result of the planned headcount additions; and
 - an increase in legal fees associated with the continued growth of our business in Australia.
- A forecast US\$1.1 million increase in pro forma and statutory other general and administrative costs driven by:
 - an increase in team-building expenses due to the end of the restrictions associated with COVID; and
 - an increase in office furniture and equipment associated with the new leased premises in New York.

From FY20 to FY21F, statutory general and administrative costs are forecast to increase by US\$7.4 million, or 74.7%, from US\$9.9 million to US\$17.3 million. In addition to the factors noted above, the difference to pro forma general and administrative costs in FY20 and FY21F is due to the inclusion of listed company costs as a pro forma adjustment in each of FY20 and FY21F (as outlined in Section 4.3.3).

4.8.3.6. IT and information service expenses

GQG's pro forma and statutory IT and information service expenses are forecast to increase by US\$4.2 million, or 120.0%, from US\$3.5 million in FY20 to US\$7.7 million in FY21F, driven by:

- A forecast increase in vendor and service provider costs (US\$2.0 million) as a result of several planned projects, including upgrades on the trading order system, data warehouse and security;
- A forecast US\$1.0 million increase in data provider costs due to the growth in FUM;
- A forecast increase in computer equipment costs (US\$0.5 million), in line with the increase in headcount and the new office in New York; and
- A forecast increase in software licence costs (US\$0.6 million) as a result of an increase in the number of licences required, with the forecast growth in headcount.

4.8.3.7. Net income before tax

GQG's pro forma net income before tax is forecast to increase by US\$146.7 million, or 88.5%, from US\$165.7 million in FY20 to US\$312.4 million in FY21F and statutory net income before tax is forecast to increase by US\$145.9 million, or 86.1%, from US\$169.5 million in FY20 to US\$315.4 million in FY21F, for the reasons described in Sections 4.8.3.1 to 4.8.3.6.

4.8.3.8. Income tax expense

GQG's pro forma income tax expense as a percentage of net income before tax is 27.2% for FY20 and FY21F, corresponding to the effective income tax rate that GQG will be subject to following the Restructure (refer to Section 4.2.5).

GQG's statutory income tax expense is forecast to increase by US\$16.1 million, or 1,006.3%, from US\$1.6 million in FY20 to US\$17.7 million in FY21F, as a result of the Restructure of GQG.

4.8.3.9. Net income after tax

GQG's pro forma net income after tax is forecast to increase by US\$106.9 million, or 88.6%, from US\$120.7 million in FY20 to US\$227.6 million in FY21F and statutory net income after tax to increase by US\$129.8 million, or 77.3%, from US\$167.9 million in FY20 to US\$297.7 million in FY21F, for the same reasons as net income before tax and the effect of income tax expense, described in Section 4.8.3.7.

4.8.4. MANAGEMENT DISCUSSION AND ANALYSIS: PRO FORMA FORECAST CASH FLOW STATEMENT AND STATUTORY FORECAST CASH FLOW STATEMENT FOR FY21F COMPARED TO PRO FORMA HISTORICAL CASH FLOW STATEMENT AND REPORTED HISTORICAL CASH FLOW STATEMENT FOR FY20

Set out below is a table comparing the forecast cash flow outcomes for FY21F compared to FY20.

Table 1.25 Pro Forma Forecast Cash Flow Statement and Statutory Forecast Cash Flow Statement for FY21F compared to Pro Forma Historical Cash Flow Statement and Reported Historical Cash Flow Statement for FY20

| US\$M | PRO FORMA HISTORICAL AND FORECAST | | | | REPORTED HISTORICAL AND FORECAST | | | |
|---------------------------------------------------|-----------------------------------|------------------|--------------|--------------|----------------------------------|------------------|--------------|--------------|
| | 12 MTHS FY20 | 12 MTHS FY21F | CHANGE | % CHANGE | 12 MTHS FY20 | 12 MTHS FY21F | CHANGE | % CHANGE |
| Net income after tax | 120.7 | 227.6 | 106.9 | 88.6% | 167.9 | 297.7 | 129.8 | 77.3% |
| Depreciation | 0.2 | 0.2 | - | - | 0.2 | 0.2 | - | - |
| Net gain on investments in funds | (0.3) | (0.6) | (0.3) | 100.0% | (0.3) | (0.5) | (0.2) | 66.7% |
| Deferred compensation | - | 0.8 | 0.8 | - | - | 0.8 | 0.8 | - |
| Amortisation of deferred tax asset | 16.0 | 16.0 | - | - | - | 2.7 | 2.7 | - |
| Non-cash lease expense | - | 0.3 | 0.3 | - | - | 0.2 | 0.2 | - |
| Change in working capital ¹ | (23.1) | (31.5) | (8.4) | 36.3% | (23.9) | (32.7) | (8.8) | 36.8% |
| Net cash provided by operating activities | 113.5 | 212.8 | 99.3 | 87.5% | 143.9 | 268.4 | 124.5 | 86.5% |
| Capital expenditure | - | (0.8) | (0.8) | - | - | (0.8) | (0.8) | - |
| Purchase of fund interest | (3.1) | (4.9) | (1.8) | 58.1% | (3.1) | (4.9) | (1.8) | 58.1% |
| Net cash used in investing activities | (3.1) | (5.7) | (2.6) | 83.9% | (3.1) | (5.7) | (2.6) | 83.9% |
| Proceeds from the Offer | | | | | | 908.3 | 908.3 | - |
| Payment to Existing Beneficial Owners | | | | | | (879.7) | (879.7) | - |
| Costs of the Offer | | | | | | (26.6) | (26.6) | - |
| Net cash flow before dividends² | 110.4 | 207.1 | 96.7 | 87.6% | 140.8 | 264.7 | 123.9 | 88.0% |

Notes:

- US\$2.0 million of the costs of the Offer were paid prior to 30 June 2021 and recognised as a prepayment in other current assets within the reported change in working capital line in the table above. US\$0.8 million was paid in FY20 and US\$1.2 million was paid in 1H21 (forming part of FY21F).
- The forecast net cash flow before dividends in this table does not include the payment of distributions pursuant to pre-Completion retained net income for the benefit of Existing Beneficial Owners, some of which will be paid post-Completion.

4. Financial Information Continued

4.8.4.1. Net cash provided by operating activities

GQG's pro forma net cash provided by operating activities is forecast to increase by US\$99.3 million, or 87.5%, from US\$113.5 million in FY20 to US\$212.8 million in FY21F, primarily driven by:

- The forecast increase of US\$106.9 million, or 88.6%, in net income after tax, for the reasons described in Sections 4.8.3.1 to 4.8.3.7; partially offset by
- A forecast change in working capital of US\$8.4 million in FY21F compared to FY20, predominantly due to:
 - the forecast decrease in compensation accruals forecast (US\$4.5 million) compared to the increase in compensation accruals in FY20 due to the change in bonus payment cycle in FY20 from June to December; and
 - the forecast increase in advisory fee receivables (US\$1.7 million) as a result of the forecast growth in net revenue in FY21F compared to FY20; and

GQG's statutory net cash provided by operating activities is forecast to increase by US\$124.5 million, or 86.5%, from US\$143.9 million in FY20 to US\$268.4 million in FY21F. In addition to the factors noted above, the difference to pro forma net cash provided by operating activities in FY20 and FY21F is due to the inclusion of listed company costs as a pro forma adjustment in each of FY20 and FY21F (as outlined in Section 4.2.5) and the removal of the costs of the Offer that were paid in FY20 and in FY21 as a pro forma adjustment (as outlined in Section 4.6.2).

4.8.4.2. Net cash used in investing activities

GQG's pro forma and statutory net cash used in investing activities is forecast to increase by US\$2.6 million, or 83.9%, from US\$3.1 million in FY20 to US\$5.7 million in FY21F, primarily driven by:

- A forecast increase of US\$1.8 million in purchases of fund interests as a result of the forecast investment in GQG Partners Global Quality Equity Funds mutual fund in relation to the deferred component of the total bonus plan awarded in FY21F; and
- The forecast capital expenditure on fixed assets associated with the move to the new premises in New York (as described in Section 4.8.3.5).

4.8.4.3. Net cash flow before dividends

GQG's pro forma net cash flow before dividends is forecast to increase by US\$96.7 million, or 87.6%, from US\$110.4 million in FY20 to US\$207.1 million in FY21F. The forecast increase is predominantly attributable to the growth in net cash provided by operating activities for the reasons described in Section 4.8.4.1, partly offset by the increase in the net cash used in investing activities, for the reasons described in Section 4.8.4.2.

GQG's statutory net cash flow before dividends is forecast to increase by US\$123.9 million, or 88.0%, from US\$140.8 million in FY20 to US\$264.7 million in FY21F for the reasons noted above.

4.8.5. MANAGEMENT DISCUSSION AND ANALYSIS: PRO FORMA FORECAST INCOME STATEMENT AND STATUTORY FORECAST INCOME STATEMENT FOR LTM JUN-22F COMPARED TO PRO FORMA HISTORICAL INCOME STATEMENT AND REPORTED HISTORICAL INCOME STATEMENT FOR LTM JUN-21

| DEC-20 | JUN-21 | DEC-21 | JUN-22 |
|--------------------------------------|--------|----------------------------------------|--------|
| LTM21 Pro Forma & Reported | | LTM22F Pro Forma & Statutory | |

Set out below is a table comparing the forecast financial outcomes for LTM Jun-22F compared to LTM Jun-21.

Table 1.26 Pro Forma Forecast Income Statement and Statutory Forecast Income Statement for LTM Jun-22F compared to Pro Forma Historical Income Statement and Reported Historical Income Statement for LTM Jun-21

| US\$M | PRO FORMA HISTORICAL AND FORECAST | | | | REPORTED HISTORICAL AND STATUTORY FORECAST | | | |
|----------------------------------|-----------------------------------|---------------------|---------------|--------------|--------------------------------------------|---------------------|---------------|--------------|
| | 12 MTHS LTM JUN-21 | 12 MTHS LTM JUN-22F | CHANGE | % CHANGE | 12 MTHS LTM JUN-21 | 12 MTHS LTM JUN-22F | CHANGE | % CHANGE |
| Management fee income | 322.4 | 439.7 | 117.3 | 36.4% | 322.4 | 439.7 | 117.3 | 36.4% |
| Performance fee | 6.9 | 0.8 | (6.1) | (88.4%) | 6.9 | 0.8 | (6.1) | (88.4%) |
| Net revenue | 329.3 | 440.5 | 111.2 | 33.8% | 329.3 | 440.5 | 111.2 | 33.8% |
| Compensation and benefits | (43.2) | (55.3) | (12.1) | 28.0% | (42.8) | (55.2) | (12.4) | 29.0% |
| Third-party commissions | (8.2) | (14.4) | (6.2) | 75.6% | (8.2) | (14.4) | (6.2) | 75.6% |
| General and administrative costs | (16.7) | (22.1) | (5.4) | 32.3% | (13.3) | (21.1) | (7.8) | 58.6% |
| IT and information services | (5.4) | (9.3) | (3.9) | 72.2% | (5.4) | (9.3) | (3.9) | 72.2% |
| Operating expenses | (73.5) | (101.1) | (27.6) | 37.6% | (69.7) | (100.0) | (30.3) | 43.5% |
| Net operating income | 255.8 | 339.4 | 83.6 | 32.7% | 259.6 | 340.5 | 80.9 | 31.2% |
| Other income | 0.7 | - | (0.7) | (100.0%) | 0.7 | - | (0.7) | (100.0%) |
| Net income before tax | 256.5 | 339.4 | 82.9 | 32.3% | 260.3 | 340.5 | 80.2 | 30.8% |
| Income tax expense | (69.6) | (92.1) | (22.5) | 32.3% | (2.4) | (63.2) | (60.8) | 2,533.3% |
| Net income after tax | 186.9 | 247.3 | 60.4 | 32.3% | 257.9 | 277.3 | 19.4 | 7.5% |
| KPIs | | | | | | | | |
| Average FUM (US\$bn) | 65.0 | 88.6 | 23.6 | 36.3% | 65.0 | 88.6 | 23.6 | 36.3% |
| Net flows (US\$bn) | 23.7 | 7.8 | (15.9) | (67.1%) | 23.7 | 7.8 | (15.9) | (67.1%) |
| Management fee margin (bps) | 49.6 | 49.6 | | | 49.6 | 49.6 | | |
| Cost-to-income ratio (%) | 22.3% | 23.0% | | | 21.2% | 22.7% | | |

4. Financial Information Continued

4.8.5.1. Average FUM

GQG's average FUM is forecast to increase by US\$23.6 billion, or 36.3%, from US\$65.0 billion in LTM Jun-21 to US\$88.6 billion in LTM Jun-22F, driven by:

- The full year impact of the US\$23.7 billion of net inflows in LTM Jun-21;
- \$7.8 billion net inflows forecast from new and existing clients, including within the Emerging Markets Equity strategy (US\$2.7 billion), the International Equity strategy (US\$2.7 billion) and the Global Equity strategy (US\$1.8 billion); and
- No net impact of equity markets or FX movements has been forecast in LTM Jun-22F.

4.8.5.2. Net revenue

GQG's pro forma and statutory net revenue is forecast to increase by US\$111.2 million, or 33.8%, from US\$329.3 million in LTM Jun-21 to US\$440.5 million in LTM Jun-22F, driven by:

- A forecast increase in average FUM from US\$65.0 billion to US\$88.6 billion (discussed in Section 4.8.5.1);
- A consistent forecast management fee margin of 49.6 bps; and
- Forecast lower performance fees (US\$6.1 million), as US\$0.8 million of performance fees have been forecast in LTM Jun-22F (corresponding to actual performance fees earned in July 2021).

4.8.5.3. Compensation and benefits

GQG's pro forma compensation and benefits expenses are forecast to increase by US\$12.1 million, or 28.0%, from US\$43.2 million in LTM Jun-21 to US\$55.3 million in LTM Jun-22F, predominantly due to:

- New hires, primarily in the Investment & Trading, U.S. sales and Operations & IT teams;
- The full-year impact of employees hired during LTM Jun-21;
- US\$4.7 million of forecast pro forma and statutory costs relating to the Equity Plan that will be implemented from Completion; offset by
- A forecast US\$5.7 million decrease in pro forma and statutory sales commissions as a result of lower net inflows forecast; and
- A forecast US\$2.2 million decrease in pro forma and statutory profit share expense, as a result of the termination of the profit share arrangements on Completion of the Offer (as described in 4.7.2.3);

From LTM Jun-21 to LTM Jun-22F, statutory compensation and benefits expenses are forecast to increase by US\$12.4 million, or 29.0%, from US\$42.8 million to US\$55.2 million. In addition to the factors noted above, the difference to pro forma compensation and benefits expenses in LTM Jun-21 and LTM Jun-22F is due to the inclusion of the listed company costs relating to company secretary and investor relations employees as pro forma adjustments in each of LTM Jun-21 and LTM Jun-22F (as outlined in Section 4.3.3).

4.8.5.4. Third-party commissions

GQG's pro forma and statutory third-party commissions are forecast to increase by US\$6.2 million, or 75.6%, from US\$8.2 million in LTM Jun-21 to US\$14.4 million in LTM Jun-22F, primarily due to:

- A forecast US\$5.5 million increase in revenue sharing commissions and a US\$1.1 million increase in other commissions, driven by forecast growth in FUM; partially offset by
- A forecast US\$0.4 million decrease in commissions paid to affiliates (from US\$0.4 million in LTM Jun-21 to nil in LTM Jun-22F), as the last accrual of commissions occurred in 1H21, associated with the end of the three-year period following termination of the contracts (as outlined in Section 4.7.1.5).

4.8.5.5. General and administrative costs

GQG's pro forma general and administrative costs are forecast to increase by US\$5.4 million, or 32.3%, from US\$16.7 million in LTM Jun-21 to US\$22.1 million in LTM Jun-22F, primarily driven by:

- A forecast US\$1.5 million increase in pro forma and statutory middle office expenses as a result of the forecast increase in FUM;
- A forecast US\$1.1 million increase in pro forma and statutory travel expenses, on the assumption that COVID-19 restrictions will begin to ease in LTM Jun-22F;
- A forecast US\$0.5 million increase in pro forma and statutory rent expenses as a result of the move to a new office in New York in December 2021 and the new lease for additional office space for Seattle-based employees;
- A forecast US\$0.7 million increase in pro forma and statutory business development expenses associated with marketing and promotion expenses to support new projects; and
- A US\$0.8 million increase in pro forma professional fees and a US\$0.5 million increase in pro forma and statutory other general and administrative costs.

From LTM Jun-21 to LTM Jun-22F, statutory general and administrative costs are forecast to increase by US\$7.8 million, or 58.6%, from US\$13.3 million to US\$21.1 million. In addition to the factors noted above, the difference to pro forma general and administrative costs in LTM Jun-21 and LTM Jun-22F is due to the inclusion of listed company costs as a pro forma adjustment in each of LTM Jun-21 and LTM Jun-22F (as outlined in Section 4.3.3).

4.8.5.6. IT and information service expenses

GQG's pro forma and statutory IT and information service expenses are forecast to increase by US\$3.9 million, or 72.2%, from US\$5.4 million in LTM Jun-21 to US\$9.3 million in LTM Jun-22F, driven by:

- A forecast increase in vendor and service provider costs (US\$2.9 million) as a result of several planned projects, including upgrades on the trading order system, data warehouse and security;
- A forecast increase in computer equipment costs (US\$0.7 million), in line with the increase in headcount and the new office in New York; and
- A forecast US\$0.3 million increase in data provider costs due to the growth in FUM.

4.8.5.7. Net income before tax

GQG's pro forma net income before tax is forecast to increase by US\$82.9 million, or 32.3%, from US\$256.5 million in LTM Jun-21 to US\$339.4 million in LTM Jun-22F and statutory net income before tax is forecast to increase by US\$80.2 million, or 30.8%, from US\$260.3 million in LTM Jun-21 to US\$340.5 million in LTM Jun-22F, for the reasons described in Sections 4.8.5.1 to 4.8.5.6.

4.8.5.8. Income tax expense

GQG's pro forma income tax expense as a percentage of net income before tax is 27.2% for LTM Jun-21 and LTM Jun-22F, corresponding to the effective income tax rate that GQG will be subject to following the Restructure (refer to Section 4.2.5).

GQG's statutory income tax expense is forecast to increase by US\$60.8 million, or 2,533.3%, from US\$2.4 million in LTM Jun-21 to US\$63.2 million in LTM Jun-22F, as a result of the Restructure of GQG.

4.8.5.9. Net income after tax

GQG's pro forma net income after tax is forecast to increase by US\$60.4 million, or 32.3%, from US\$186.9 million in LTM Jun-21 to US\$247.3 million in LTM Jun-22F and statutory net income after tax to increase by US\$19.4 million, or 7.5%, from US\$257.9 million in LTM Jun-21 to US\$277.3 million in LTM Jun-22F, for the same reasons as net income before tax and the effect of income tax expense, described in Section 4.8.5.7.

4. Financial Information Continued

4.8.6. MANAGEMENT DISCUSSION AND ANALYSIS: PRO FORMA FORECAST CASH FLOW STATEMENT AND STATUTORY FORECAST CASH FLOW STATEMENT FOR LTM JUN-22F COMPARED TO PRO FORMA HISTORICAL CASH FLOW STATEMENT AND REPORTED HISTORICAL CASH FLOW STATEMENT FOR LTM JUN-21

Set out below is a table comparing the forecast cash flow outcomes for LTM Jun-22F compared to LTM Jun-21.

Table 1.27 Pro Forma Forecast Cash Flow Statement and Statutory Forecast Cash Flow Statement for LTM Jun-22F compared to Pro Forma Historical Cash Flow statement and Statutory Forecast Cash Flow Statement for LTM Jun-21

| US\$M | PRO FORMA HISTORICAL AND FORECAST | | | | REPORTED HISTORICAL AND FORECAST | | | |
|---------------------------------------------------|-----------------------------------|---------------------------|--------------|--------------|----------------------------------|---------------------------|--------------|--------------|
| | 12 MTHS LTM JUN-21 | 12 MTHS LTM JUN-22F | CHANGE | % CHANGE | 12 MTHS LTM JUN-21 | 12 MTHS LTM JUN-22F | CHANGE | % CHANGE |
| Net income after tax | 186.9 | 247.3 | 60.4 | 32.3% | 257.9 | 277.3 | 19.4 | 7.5% |
| Depreciation | 0.2 | 0.3 | 0.1 | 50.0% | 0.2 | 0.3 | 0.1 | 50.0% |
| Net gain on investments in funds | (0.7) | - | 0.7 | (100.0)% | (0.7) | - | 0.7 | (100.0)% |
| Deferred compensation | - | 3.0 | 3.0 | - | - | 3.0 | 3.0 | - |
| Amortisation of deferred tax asset | 16.0 | 16.0 | - | - | - | 10.7 | 10.7 | - |
| Non-cash lease expense | - | 0.8 | 0.8 | - | - | 0.8 | 0.8 | - |
| Change in working capital ¹ | (20.8) | (15.9) | 4.9 | (23.4)% | (22.8) | (15.9) | 6.9 | (30.3)% |
| Net cash provided by operating activities | 181.6 | 251.5 | 69.9 | 38.5% | 234.6 | 276.2 | 41.6 | 17.7% |
| Capital expenditure | - | (0.8) | (0.8) | - | - | (0.8) | (0.8) | - |
| Purchase of fund interest | (3.1) | (4.1) | (1.0) | 32.3% | (3.1) | (4.1) | (1.0) | 32.3% |
| Net cash used in investing activities | (3.1) | (4.9) | (1.8) | 58.1% | (3.1) | (4.9) | (1.8) | 58.1% |
| Proceeds from the Offer | | | | | | 908.3 | 908.3 | - |
| Payment to Existing Beneficial Owners | | | | | | (879.7) | (879.7) | - |
| Costs of the Offer | | | | | | (26.6) | (26.6) | - |
| Net cash flow before dividends² | 178.5 | 246.6 | 68.1 | 38.1% | 231.5 | 273.3 | 41.8 | 18.1% |

Notes:

1. US\$2.0 million of the costs of the Offer were paid in LTM Jun-21 and recognised as a prepayment in other current assets within the reported change in working capital line in the table above.
2. The forecast net cash flow before dividends in this table does not include the payment of distributions pursuant to pre-Completion retained net income for the benefit of Existing Beneficial Owners, some of which will be paid post-Completion.

4.8.6.1. Net cash provided by operating activities

GQG's pro forma net cash provided by operating activities is forecast to increase by US\$69.9 million, or 38.5%, from US\$181.6 million in LTM Jun-21 to US\$251.5 million in LTM Jun-22F, primarily driven by:

- A forecast increase of US\$60.4 million, or 32.3%, of net income after tax for the reasons described in Sections 4.8.5.1 to 4.8.5.7; and
- A forecast change in working capital of US\$4.9 million in LTM Jun-22F compared to LTM Jun-21, predominantly due to:
 - a forecast lower change in advisory fee receivables in LTM Jun-22F (US\$12.4 million) compared to LTM Jun-21 as a result of the slower forecast growth in net revenue over the LTM Jun-22F compared to the LTM Jun-21 period; offset by
 - a forecast increase in compensation accruals in LTM June-22F (US\$7.3 million) compared to LTM June-21 primarily due to an increase in headcount.

GQG's statutory net cash provided by operating activities increased by US\$41.6 million, or 17.7%, from US\$234.6 million in LTM Jun-21 to US\$276.2 million in LTM Jun-22F. In addition to the factors noted above, the difference to pro forma net cash provided by operating activities in LTM Jun-21 and LTM Jun-22F is due to the inclusion of listed company costs as a pro forma adjustment in each of LTM Jun-21 and LTM Jun-22F (as outlined in Section 4.2.5) and the removal of the costs of the Offer that were paid in LTM Jun-21 as a pro forma adjustment (as outlined in Section 4.6.2).

4.8.6.2. Net cash used in investing activities

GQG's pro forma and statutory net cash used in investing activities is forecast to increase by US\$1.8 million, or 58.1%, from US\$3.1 million in LTM Jun-21 to US\$4.9 million in LTM Jun-22F, primarily driven by:

- A forecast increase in purchase of fund interest as a result of the forecast investment in GQG Partners Global Quality Equity Funds mutual fund in relation to the deferred component of the total bonus plan awarded in LTM Jun-22F; and
- The forecast capital expenditure on fixed assets associated with the move to the new premises in New York (as described in Section 4.8.3.5).

4.8.6.3. Net cash flow before dividends

GQG's pro forma net cash flow before dividends is forecast to increase by US\$68.1 million or 38.1%, from US\$178.5 million in LTM Jun-21 to US\$246.6 million in LTM Jun-22F. The forecast increase is predominantly attributable to the growth in net cash provided by operating activities for the reasons described in Section 4.8.6.1, partly offset by the increase in the purchase of fund interest, as discussed above.

GQG's statutory net cash flow before dividends is forecast to increase by US\$41.8 million, or 18.1%, from US\$231.5 million in LTM Jun-21 to US\$273.3 million in LTM Jun-22F for the reasons noted above.

4. Financial Information Continued

4.8.7. MANAGEMENT DISCUSSION AND ANALYSIS: PRO FORMA FORECAST INCOME STATEMENT AND STATUTORY FORECAST INCOME STATEMENT FOR 1H22F COMPARED TO PRO FORMA HISTORICAL INCOME STATEMENT AND REPORTED HISTORICAL INCOME STATEMENT FOR 1H21

| DEC-20 | JUN-21 | DEC-21 | JUN-22 |
|------------------------------|--------|--------------------------------|--------|
| 1H21 Pro Forma & Reported | | 1H22F Pro Forma & Statutory | |

Set out below is a table comparing the forecast financial outcomes for 1H22F compared to 1H21.

Table 1.28 Pro Forma Forecast Income Statement and Statutory Forecast Income Statement for 1H22F compared to Pro Forma Historical Income Statement and Reported Historical Income Statement for 1H21

| US\$M | PRO FORMA HISTORICAL AND FORECAST | | | | REPORTED HISTORICAL AND STATUTORY FORECAST | | | |
|----------------------------------|-----------------------------------|---------------|---------------|--------------|--------------------------------------------|---------------|---------------|----------------|
| | 6 MTHS 1H21 | 6 MTHS 1H22F | CHANGE | % CHANGE | 6 MTHS 1H21 | 6 MTHS 1H22F | CHANGE | % CHANGE |
| Management fee income | 183.5 | 224.7 | 41.2 | 22.5% | 183.5 | 224.7 | 41.2 | 22.5% |
| Performance fee | - | - | - | - | - | - | - | - |
| Net revenue | 183.5 | 224.7 | 41.2 | 22.5% | 183.5 | 224.7 | 41.2 | 22.5% |
| Compensation and benefits | (21.5) | (29.1) | (7.6) | 35.3% | (21.3) | (29.1) | (7.8) | 36.6% |
| Third-party commissions | (4.9) | (7.2) | (2.3) | 46.9% | (4.9) | (7.2) | (2.3) | 46.9% |
| General and administrative costs | (8.7) | (10.9) | (2.2) | 25.3% | (7.1) | (10.9) | (3.8) | 53.5% |
| IT and information services | (2.9) | (4.6) | (1.7) | 58.6% | (2.9) | (4.6) | (1.7) | 58.6% |
| Operating expenses | (38.0) | (51.8) | (13.8) | 36.3% | (36.2) | (51.8) | (15.6) | 43.1% |
| Net operating income | 145.5 | 172.9 | 27.4 | 18.8% | 147.3 | 172.9 | 25.6 | 17.4% |
| Other income | 0.5 | - | (0.5) | (100.0%) | 0.5 | - | (0.5) | (100.0%) |
| Net income before tax | 146.0 | 172.9 | 26.9 | 18.4% | 147.8 | 172.9 | 25.1 | 17.0% |
| Income tax expense | (39.6) | (47.0) | (7.4) | 18.7% | (1.4) | (47.0) | (45.6) | 3,257.1% |
| Net income after tax | 106.4 | 125.9 | 19.5 | 18.3% | 146.4 | 125.9 | (20.5) | (14.0%) |
| KPIs | | | | | | | | |
| Average FUM (US\$bn) | 74.1 | 90.5 | 16.5 | 22.3% | 74.1 | 90.5 | 16.5 | 22.3% |
| Net flows (US\$bn) | 10.9 | 3.9 | (7.0) | (64.2%) | 10.9 | 3.9 | (7.0) | (64.2%) |
| Management fee margin (bps) | 49.6 | 49.6 | | | 49.6 | 49.6 | | |
| Cost-to-income ratio (%) | 20.7% | 23.1% | | | 19.7% | 23.1% | | |

4.8.7.1. Average FUM

GQG's average FUM is forecast to increase by US\$16.5 billion, or 22.3%, from US\$74.1 billion in 1H21 to US\$90.5 billion in 1H22F, driven by:

- The full period impact of the forecast US\$14.7 billion of net inflows in FY21F and of the US\$6.9 billion positive market effect in 1H21;
- US\$3.9 billion of net inflows forecast in 1H22F, including within the Emerging Markets Equity strategy (US\$1.4 billion), the International Equity strategy (US\$1.0 billion), the Global Equity strategy (US\$1.3 billion) and the US Equity strategy (US\$0.3 billion); and
- No net impact of equity markets or FX movements has been forecast in LTM Jun-22F.

4.8.7.2. Net revenue

GQG's pro forma and statutory net revenue is forecast to increase by US\$41.2 million, or 22.5%, from US\$183.5 million in 1H21 to US\$224.7 million in 1H22F, driven by:

- A forecast increase in average FUM from US\$74.1 billion to US\$90.5 billion (discussed in Section 4.8.7.1); and
- A forecast consistent management fee margin of 49.6 bps.

4.8.7.3. Compensation and benefits

GQG's pro forma compensation and benefits expenses are forecast to increase by US\$7.6 million, or 35.3%, from US\$21.5 million in 1H21 to US\$29.1 million in 1H22F, predominantly due to:

- A forecast increase associated with the impact of the new hires in 1H21 and additional hires in LTM Jun-22F, primarily in the Investment & Trading, US sales and Operations & IT teams;
- A forecast US\$4.5 million increase in pro forma and statutory discretionary bonuses as a result of the impact of the new employees hired in LTM Jun-22F;
- US\$2.3 million of forecast pro forma and statutory costs relating to the Equity Plan that will be implemented from Completion;
- A forecast US\$2.1 million decrease in pro forma and statutory profit share expense, as a result of the termination of the profit share arrangements on Completion of the Offer (as described in 4.8.2.3); and
- A forecast US\$1.5 million decrease in pro forma and statutory sales commissions due to lower net inflows forecast.

From 1H21 to 1H22F, statutory compensation and benefits expenses are forecast to increase by US\$7.8 million, or 36.6%, from US\$21.3 million to US\$29.1 million. In addition to the factors noted above, the difference to pro forma compensation and benefits expenses in 1H21 and 1H22F is due to the inclusion of the listed company costs relating to company secretary and investor relations employees as pro forma adjustments in each of 1H21 and 1H22F (as outlined in Section 4.3.3).

4.8.7.4. Third-party commissions

GQG's pro forma and statutory third-party commissions are forecast to increase by US\$2.3 million, or 46.9%, from US\$4.9 million in 1H21 to US\$7.2 million in 1H22F, primarily due to:

- A forecast US\$2.2 million increase in revenue sharing commissions and a US\$0.3 million increase in other commissions, driven by forecast growth in FUM; partially offset by
- A forecast US\$0.1 million decrease in commissions paid to affiliates (nil in 1H22F), as the last accrual of commissions occurred in 1H21, associated with the end of the three-year period following termination of the contracts (as outlined in Section 4.7.1.5).

4. Financial Information Continued

4.8.7.5. General and administrative costs

GQG's pro forma general and administrative costs are forecast to increase by US\$2.2 million, or 25.3%, from US\$8.7 million in 1H21 to US\$10.9 million in 1H22F, primarily driven by:

- A forecast US\$0.4 million increase in pro forma and statutory middle office expenses as a result of the forecast increase in FUM;
- A forecast US\$0.5 million increase in pro forma and statutory travel expenses, on the assumption that COVID-19 restrictions will begin to ease in LTM Jun-22F;
- A forecast US\$0.3 million increase in pro forma and statutory rent expenses as a result of the move to a new office in New York in December 2021 and the new lease for additional office space for Seattle-based employees;
- A forecast US\$0.4 million increase in pro forma and statutory business development expenses associated with marketing and promotion expenses to support new projects; and
- A forecast US\$0.2 million increase in pro forma and statutory insurance expense associated with the increase in FUM.

From 1H21 to 1H22F, statutory general and administrative costs are forecast to increase by US\$3.8 million, or 53.5%, from US\$7.1 million to US\$10.9 million. In addition to the factors noted above, the difference to pro forma general and administrative costs in 1H21 is due to the inclusion of listed company costs as a pro forma adjustment in 1H21 (as outlined in Section 4.3.3).

4.8.7.6. IT and information service expenses

GQG's pro forma and statutory IT and information service expenses are forecast to increase by US\$1.7 million, or 58.6%, from US\$2.9 million in 1H21 to US\$4.6 million in 1H22F, driven by:

- A forecast US\$1.3 million increase in vendor and service provider costs as a result of several planned projects, including upgrades on the trading order system, data warehouse and security;
- A forecast US\$0.2 million increase in computer equipment costs, in line with the increase in headcount and the new office in New York; and
- A forecast US\$0.2 million increase in data provider costs due to the growth in FUM.

4.8.7.7. Net income before tax

GQG's pro forma net income before tax is forecast to increase by US\$26.9 million, or 18.4%, from US\$146.0 million in 1H21 to US\$172.9 million in 1H22F and statutory net income before tax is forecast to increase by US\$25.1 million, or 17.0%, from US\$147.8 million in 1H21 to US\$172.9 million in 1H22F, for the reasons described in Sections 4.8.7.1 to 4.8.7.6.

4.8.7.8. Income tax expense

GQG's pro forma income tax expense as a percentage of net income before tax is 27.2% for 1H21 and 1H22F, corresponding to the effective income tax rate that GQG will be subject to following the Restructure (refer to Section 4.2.5).

GQG's statutory income tax expense is forecast to increase by US\$45.6 million, from US\$1.4 million in 1H21 to US\$47.0 million in 1H22F, as a result of the Restructure of GQG.

4.8.7.9. Net income after tax

GQG's pro forma net income after tax is forecast to increase by US\$19.5 million, or 18.3%, from US\$106.4 million in 1H21 to US\$125.9 million in 1H22F, and statutory net income after tax to decrease by US\$20.5 million, or 14.0%, from US\$146.4 million in 1H21 to US\$125.9 million in 1H22F, for the same reasons as net income before tax and the effect of income tax expense, described in Section 4.8.7.7.

4.8.8. MANAGEMENT DISCUSSION AND ANALYSIS: PRO FORMA FORECAST CASH FLOW STATEMENT AND STATUTORY FORECAST CASH FLOW STATEMENT FOR 1H22F COMPARED TO PRO FORMA HISTORICAL CASH FLOW STATEMENT AND REPORTED FORECAST CASH FLOW STATEMENT FOR 1H21

Set out below is a table comparing the forecast cash flow outcomes for 1H22F compared to 1H21.

Table 1.29 Pro Forma Forecast Cash Flow Statement and Statutory Forecast Cash Flow Statement for 1H22F compared to Pro Forma Historical Cash Flow statement and Statutory Forecast Cash Flow Statement for 1H21

| US\$M | PRO FORMA HISTORICAL AND FORECAST | | | | REPORTED HISTORICAL AND STATUTORY FORECAST | | | |
|---------------------------------------------------|-----------------------------------|--------------|-------------|-----------------|--------------------------------------------|--------------|---------------|-----------------|
| | 6 MTHS 1H21 | 6 MTHS 1H22F | CHANGE | % CHANGE | 6 MTHS 1H21 | 6 MTHS 1H22F | CHANGE | % CHANGE |
| Net income after tax | 106.4 | 125.9 | 19.5 | 18.3% | 146.4 | 125.9 | (20.5) | (14.0)% |
| Depreciation | 0.1 | 0.2 | 0.1 | 100.0% | 0.1 | 0.2 | 0.1 | 100.0% |
| Net gain on investments in funds | (0.5) | - | 0.5 | (100.0)% | (0.5) | - | 0.5 | (100.0)% |
| Deferred compensation | - | 2.3 | 2.3 | - | - | 2.3 | 2.3 | - |
| Amortisation of deferred tax asset | 8.0 | 8.0 | - | - | - | 8.0 | 8.0 | - |
| Non-cash lease expense | - | 0.6 | 0.6 | - | - | 0.6 | 0.6 | - |
| Change in working capital ¹ | (6.9) | 8.8 | 15.7 | (227.5)% | (8.1) | 8.8 | 16.9 | (208.6)% |
| Net cash provided by operating activities | 107.1 | 145.8 | 38.7 | 36.1% | 137.9 | 145.8 | 7.9 | 5.7% |
| Capital expenditure | - | - | - | - | - | - | - | - |
| Purchase of fund interest | (0.8) | - | 0.8 | (100.0)% | (0.8) | - | 0.8 | (100.0)% |
| Net cash used in investing activities | (0.8) | - | 0.8 | (100.0)% | (0.8) | - | 0.8 | (100.0)% |
| Net cash flow before dividends² | 106.3 | 145.8 | 39.5 | 37.2% | 137.1 | 145.8 | 8.7 | 6.3% |

Notes:

1. The forecast net cash flow before dividends in this table does not include the payment of distributions pursuant to pre-Completion retained net income for the benefit of Existing Beneficial Owners, some of which will be paid post-Completion.
2. US\$1.2 million of the costs of the Offer were paid in 1H21 and recognised as a prepayment in other current assets within the reported change in working capital line in the table above.

4.8.8.1. Net cash provided by operating activities

GQG's pro forma net cash provided by operating activities is forecast to increase by US\$38.7 million, or 36.1%, from US\$107.1 million in 1H21 to US\$145.8 million in LTM 1H22F, primarily driven by:

- A forecast increase of US\$19.5 million, or 18.3%, in net income after tax for the reasons described in Sections 4.8.7.1 to 4.8.7.7; and
- A forecast change in working capital of US\$15.7 million in 1H22F compared to 1H21, predominantly due to:
 - a forecast lower change in advisory fee receivables in 1H22F (US\$9.0 million) compared to 1H21 as a result of the slower forecast growth in net revenue in 1H22F compared to 1H21; and
 - accruals in 1H22F (US\$4.2 million) compared to 1H21 primarily due to an increase in headcount.

GQG's statutory net cash provided by operating activities increased by US\$7.9 million, or 5.7%, from US\$137.9 million in 1H21 to US\$145.8 million in 1H22F. In addition to the factors noted above, the difference to pro forma net cash provided by operating activities in 1H21 is due to the inclusion of listed company costs as a pro forma adjustment in 1H21 (as outlined in Section 4.2.5) and the removal of the costs of the Offer that were paid in 1H21 as a pro forma adjustment (as outlined in Section 4.6.2).

4. Financial Information Continued

4.8.8.2. Net cash used in investing activities

GQG's pro forma and statutory net cash used in investing activities is forecast to increase by US\$0.8 million, or 100.0%, from US\$(0.8) million in 1H21 to nil in 1H22F, due to:

- No purchase of fund interest as the investment in the GQG Partners Global Quality Equity Fund mutual fund in relation to the deferred component of the bonus plan awarded in 1H22F is not forecast to occur in 1H22F.

4.8.8.3. Net cash flow before dividends

GQG's pro forma net cash flow before dividends is forecast to increase by US\$39.5 million or 37.2%, from US\$106.3 million in 1H21 to US\$145.8 million in 1H22F. The forecast increase is predominantly attributable to the growth in net cash from operating activities for the reasons described in Section 4.8.8.1.

GQG's statutory net cash flow before dividends is forecast to increase by US\$8.7 million, or 6.3%, from US\$137.1 million in 1H21 to US\$145.8 million in 1H22F for the reasons noted above.

4.9. SENSITIVITY ANALYSIS

The Forecast Financial Information is based on a number of estimates and assumptions subject to business, economic and competitive uncertainties and contingencies, many of which are beyond the control of GQG, its Directors and management. The Forecast Financial Information also depends upon assumptions with respect to future business developments, which are subject to change.

Investors should be aware that future events cannot be predicted with certainty. As a result, deviations from the figures forecast in this Prospectus are expected. To assist investors in assessing the impact of these assumptions on the forecasts, set out below is a summary of the sensitivity of certain Forecast Financial Information to changes in several key variables. The changes in the key variables as set out in the sensitivity analysis, are not intended to indicate the complete range of variations that may be experienced. For the purposes of the analysis below, the effect of the changes in key assumptions on the LTM Jun-22F pro forma forecast net income after tax of US\$247.3 million is presented.

The sensitivity analysis is intended as a guide only and variations in actual performance could exceed the ranges shown.

Table 1.30 Sensitivity analysis on pro forma forecast net income after tax for LTM Jun-22F

| VARIABLES | NOTE | VARIANCE | IMPACT ON LTM JUN-22F PRO FORMA NET INCOME AFTER TAX (US\$M) | |
|---------------------------------------------|------|-------------|--------------------------------------------------------------------|----------|
| | | | INCREASE | DECREASE |
| Change in net equity markets | 1 | +/- 5.0% | 15.3 | (15.3) |
| Change in net inflows | 2 | +/- 20.0% | 2.3 | (2.3) |
| Change in average management fee margin | 3 | +/- 1.0 bps | 6.5 | (6.5) |
| Change in compensation and benefits expense | 4 | +/- 5.0% | (2.0) | 2.0 |
| Change in other operating expenses | 5 | +/- 5.0% | (1.7) | 1.7 |

Notes:

1. Full year impact of an increase or decrease in net equity markets of 5%. The calculation includes the impact of the increase or decrease in middle office costs and third-party commissions, assuming the relationship between expenses and FUM is consistent with LTM Jun-22F forecast assumptions.
2. Full year impact of an increase or decrease in assumed net inflows of 20%.
3. This calculation is based on average FUM generated by net flows (US\$7.8 billion over LTM Jun-22F) and does not assume any changes in the phasing of the net inflows throughout the year. The calculation includes the impact of the increase or decrease in middle office costs, third-party commissions, and commissions to employees, assuming the relationship between expenses and FUM is consistent with LTM Jun-22F forecast assumptions. Full year impact of an increase or decrease in average management fee margin by 1.0 bp.
4. Full year impact of an increase or decrease in compensation and benefits expense by 5.0%.
5. Full year impact of an increase or decrease in other operating expenses by 5.0% (excluding compensation and benefits).

Care should be taken in interpreting these sensitivities. The estimated impact of changes in each of the variables has been calculated in isolation from changes in other variables, to illustrate the likely impact on the forecast. In practice, changes in variables may offset each other or be additive, and it is likely that GQG's management would respond to any adverse change in one variable by seeking to minimise the net effect on GQG's net income after tax.

4.10. FINANCIAL RISK MANAGEMENT

GQG's activities expose it to a variety of financial risks. The key financial risks are market risk (including price risk and foreign exchange risk), credit risk, liquidity risk and operational risk. The Board is responsible for the establishment and oversight of an effective system of risk management. The Board delegates authority to management to conduct business activity within the limits of the approved business plans, policies and procedures.

4.10.1. MARKET RISK

GQG is exposed to market risks which include securities price risk and foreign exchange risk due to the nature of its investments and operations. The key direct risks are a result of investment and market volatility which have a resulting impact on our FUM. A reduction in FUM will reduce management fee income, calculated as a percentage of FUM, which consequently reduces net income after tax. The sensitivity of LTM Jun-22F net income after tax to changes in FUM is set out in Section 4.9.

4.10.2. INTEREST RATE RISK

GQG is not materially exposed to interest rate risk, given GQG does not have any interest-bearing borrowings and the funds are invested in equities, although interest rates may indirectly impact the valuations of securities that GQG invests in for clients.

4.10.3. FOREIGN EXCHANGE RISK

GQG operates internationally and is therefore exposed to foreign exchange risk arising from various currency exposures, including operating expenses denominated in currencies other than GQG's functional currency and the impact of foreign exchange risk on our FUM (as noted in Section 4.10.1).

4.10.4. LIQUIDITY RISK

Liquidity risk is the risk that we may not be able to meet our financial obligations in a timely manner at a reasonable cost. GQG maintains sufficient cash and working capital in order to meet future obligations and statutory regulatory capital requirements to the extent applicable to our Australian subsidiary. This assessment has been confirmed after considering the present and uncertain future impacts of COVID-19 on our financial position and estimated cash flows.

4.10.5. CREDIT RISK

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part under a contract. GQG is primarily exposed to credit risk in relation to our trade receivables from investors.

GQG has never experienced a credit loss and as a result, no loss provisions were recognised in the historical financial periods presented in this Prospectus.

The potential impact of COVID-19 on the financial position of our major counterparties has also informed our assessment of credit risk.

4.10.6. OPERATIONAL RISK

Operational risk is the risk of an adverse event arising from inadequate or failed internal processes, people and systems or external events. GQG is exposed to operational risk through its routine business activities as well as extraordinary events such as major systems failures or infrastructure outages.

GQG has never experienced a material loss stemming from operational risk. We aim to mitigate the potential impact of operational risk through the thoughtful design of internal policies and procedures, redundancy of critical functions across geographical locations, the creation of an internal control system, continuous training and education of our staff and our reliance on strong and experienced vendors.

4. Financial Information Continued

4.11. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of 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.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Judgements made by management in the application of accounting standards that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year, are disclosed where applicable in the relevant notes to the financial statements.

Significant items subject to such estimates and assumptions include useful lives for depreciation and amortisation, and the discount used to measure the operating lease liabilities and operating right-of-use assets under ASC 842.

See Appendix B for the significant accounting policies.

4.12. DIVIDEND POLICY

In assessing the dividend payments in future periods, the Directors may consider a number of factors, including the general business environment, the operating results and financial condition of GQG, future funding requirements, capital management initiatives, tax considerations, any contractual, legal or regulatory restrictions on the payment of dividends by GQG and any other factors the Directors may consider relevant.

The Directors intend to target a payout ratio of between 85% and 95% of GQG's distributable earnings, defined as net income after tax plus the current tax (cash) benefit resulting from amortisation of the deferred tax asset, as described in Section 4.2.5 and calculated below.

Set out below is a summary of the calculation of GQG's pro forma historical distributable earnings for FY19, FY20, LTM Jun-21 and pro forma forecast distributable earnings for FY21F and LTM Jun-22F.

Table 1.31 Summary of the calculation of GQG's pro forma distributable earnings for FY19, FY20, LTM Jun-21, FY21F and LTM Jun-22F

| US\$M | PRO FORMA HISTORICAL | | | PRO FORMA FORECAST | |
|------------------------------------|----------------------|-----------------|-----------------------|--------------------|------------------------|
| | 12 MTHS FY19 | 12 MTHS FY20 | 12 MTHS LTM JUN-21 | 12 MTHS FY21F | 12 MTHS LTM JUN-22F |
| Net income after tax | 54.3 | 120.7 | 186.9 | 227.6 | 247.3 |
| Amortisation of deferred tax asset | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 |
| Distributable earnings | 70.3 | 136.7 | 202.9 | 243.6 | 263.3 |

Dividends are expected to be paid quarterly, however the level of payout ratio is expected to vary between periods depending on the factors above. The Directors anticipate that the first dividend to Shareholders will be determined in respect of the period from Completion to 31 December 2021, with reference to available profits within this period and the financial position of GQG, will be paid in March 2022 and is expected to be unfranked.

No assurances can be given by any person, including the Directors, about the payment of any dividend. Please read the Forecast Financial Information in conjunction with the assumptions underlying its preparation as set out in Sections 4.7.1, 4.7.2 and 4.7.3, and the risk factors set out in Section 5.

4.13. US GAAP TO AAS RECONCILIATION

GQG has assessed the key differences between US GAAP and AAS that are relevant to its financial results. Key differences relate to:

- **Leases:** Prior to the Restructure, ASC 840 applies, and therefore, no right-of-use asset or lease liability is recognised for leases classified as operating leases. Instead, operating leases only give rise to an operating expense recognised in the income statement on a straight-line basis.

Under AAS, however, IFRS 16 Leases (applicable from 1 January 2019) requires a right-of-use asset and a lease liability to be recognised for all leases (including those that would be classified as operating leases under US GAAP). The resulting right-of-use asset gives rise to amortisation expense in the income statement, while the lease liability is carried at amortised cost using the effective interest rate method and results in interest expense being recognised in the income statement. The recognition of these expenses is thus front-loaded under AAS.

From Completion (estimated to be 29 October 2021), GQG will be required to implement ASC 842, which is the US GAAP equivalent of AAS IFRS 16 leases. The two standards have largely similar requirements. A lease liability and a right-of-use asset are required to be recognised for all leases under both standards. However, a key difference continues to exist in relation to the recognition of expenses arising on operating leases. Under ASC 842, a straight-line lease expense is recognised as an operating expense in the income statement for operating leases, while under AAS IFRS 16, amortisation expense and interest expense are recognised in the income statement. In the case of the latter, the expenses are therefore excluded from EBITDA.

GQG has determined that the differences between US GAAP and AAS in respect of leases are not expected to be material to its financial results.

- **Equity Plan:** US GAAP allows entities with equity instruments vesting in tranches (based only on service conditions) an accounting policy choice to recognise compensation cost either:
 - based on each separately vesting tranche (graded vesting); or
 - on a straight-line basis over the period of the longest vesting tranche.

GQG has elected the second option and has straight-lined the total expense over the longest vesting period (six years which is the vesting period for the last tranche).

However, each tranche is treated as a separate share-based payment arrangement under AAS. Each tranche is fair valued at the grant date. The expense recognised for each tranche in the profit or loss is recognised over each respective vesting period. Under AAS, dividends are treated as a distribution and do not result in additional compensation costs in the profit and loss statement.

The difference in the two standards results in different expense profiles. The expense under AAS is higher over the first years of the vesting, progressively decreasing towards the end of the vesting period. Under US GAAP, the expense profile remains consistent over the entire vesting period.

GQG has determined that the differences between US GAAP and AAS in respect of the Equity Plan are not expected to be material to its financial results.

4. Financial Information Continued

4.14. PRELIMINARY Q3 2021 BUSINESS AND INVESTMENT PERFORMANCE UPDATE

Based on the preliminary data available on the date of this Prospectus, GQG continued to deliver positive business and investment performance during Q3 2021 with FUM increasing to US\$85.8 billion as at 30 September 2021. Net inflows for the quarter ending 30 September 2021 were US\$3.2 billion, leading to net inflows for the 9 months to 30 September 2021 of US\$14.0 billion.

GQG's investment performance also remained strong with three of the four strategies (the Emerging Markets Equity, Global Equity and International Equity strategies) all continuing to deliver outperformance relative to their benchmarks for the quarter ending 30 September 2021 as shown below.

Figure 1.45 GQG's primary investment strategy preliminary net returns for the quarter ending 30 September 2021^{1,2,3,4} (%)

| | |
|----------------------------------------------------|----------------|
| GLOBAL EQUITY | Q3 2021 |
| Composite return (net of fees) | -0.75 |
| MSCI ACWI return (net) | -1.05 |
| Difference (GQG net strategy vs. benchmark) | 0.30 |
| US EQUITY | Q3 2021 |
| Composite return (net of fees) | -0.77 |
| S&P 500 return | 0.58 |
| Difference (GQG net strategy vs. benchmark) | -1.35 |
| INTERNATIONAL (NON-US) EQUITY | Q3 2021 |
| Composite return (net of fees) | -0.65 |
| MSCI ACWI ex USA return (net) | -2.99 |
| Difference (GQG net strategy vs. benchmark) | 2.34 |
| EMERGING MARKETS EQUITY | Q3 2021 |
| Composite return (net of fees) | -5.33 |
| MSCI Emerging Markets return (net) | -8.09 |
| Difference (GQG net strategy vs. benchmark) | 2.76 |

Source: GQG.

Notes:

1. The Q3 2021 FUM and net returns data as at and for the quarter ending 30 September 2021 in Section 4.14 and Figure 1.45 is preliminary in that not all period-end procedures have been completed at the date of this Prospectus. As such, this data is subject to changes resulting from those procedures; however, based on historical experience, GQG management believes that any such changes will not be material.
2. Net return includes the reinvestment of all income and is calculated net of management fees, trading expenses, foreign withholding taxes, and other administrative fees (custody, legal, admin, audit and organisation fees). Net return is calculated using the highest/model base rate fee. All returns are calculated using USD.
3. Past performance is not a reliable indicator of future performance. This is not an offer of any investment product.
4. The figures in the table above have not been subject to any audit, review or other procedures by GQG's auditor.

5. Risks

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5. Risks

5.1. INTRODUCTION

Investing in the CDIs involves significant risks. There are a number of risks that, either individually or in combination, may materially and adversely affect our future operating and financial performance and the value of the CDIs. Some of these risks may be mitigated by our internal controls and processes, but many are outside the control of our company, our Directors and management. There can be no assurances that we will achieve our stated objectives or that any forwardlooking statements will eventuate.

This section summarises the risks which our Directors and management believe to be the key risks associated with an investment in GQG, as at the Prospectus Date. It does not purport to be an exhaustive list of every risk we face, now or in the future. Many of these risks and their consequences are outside of the control of the Directors and management.

Prospective investors should read the whole of this Prospectus, including each of the risks below, and consult with their professional advisers for legal, business, financial or tax advice in order to fully appreciate such matters and the manner in which we intend to operate before any decision is made to apply for CDIs.

The following summary, which is not exhaustive, represents some of the major risk factors that Applicants need to be aware of. These risks have been separated into:

- risks relating to our industry and competitive environment;
- risks relating to our business strategy and key relationships;
- risks relating to the ongoing COVID-19 pandemic;
- risks relating to our business operations;
- risks relating to our legal and regulatory environment; and
- risks relating to an investment in a listed company and in our CDIs.

The selection of risks is based on an assessment of a combination of the probability of the risk occurring, the ability to mitigate the risk and impact of the risk if it did occur. The assessment is based on the knowledge of our Directors and management as at the Prospectus Date, but there is no guarantee or assurance that the importance of different risks will not change, or other risks will not emerge. Any of these risks, and any other risks that may emerge, may have a material adverse effect on our company and our financial position and operating performance, and could result in a negative impact on the value of the CDIs and thus, your investment.

There can be no guarantee that we will deliver on our business strategy, or that any forwardlooking statement contained in this Prospectus will be achieved or realised. In particular, our aspirations to create an enduring investment culture that perpetuates strong investment performance may not happen. Few firms have been successful in that endeavour, and there are no assurances we will succeed. Past performance is not a reliable indicator of future performance.

Investors should specifically consider the factors contained in this section and all the other information set out in this Prospectus in light of their own investment objectives and financial circumstances, and should seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest in CDIs.

5.2. RISKS RELATING TO OUR INDUSTRY AND COMPETITIVE ENVIRONMENT

5.2.1. THE INVESTMENT MANAGEMENT BUSINESS IS COMPETITIVE

The investment management business is highly competitive, with competition based on a variety of factors, including investment performance, diversity of offerings, the ability to develop new investment strategies to meet the changing needs of investors, continuity of investment professionals and client relationships, the quality of services provided to clients, corporate positioning, brand and business reputation. We compete, both in the U.S. and internationally, with asset managers, retail and commercial banks, private banking firms, investment banking firms, brokerage firms, internet-based firms and other financial institutions in connection with the various funds and assets we manage and services we provide. Many prospective clients and investors will conduct extensive research and due diligence on several asset managers when allocating an investment mandate and firms will compete based on a number of factors, including investment strategy and performance, services offered and fees.

A number of factors, including the following, increase our competitive risks:

- a number of our larger competitors operate on a larger scale and have greater financial, technical, marketing and other resources, including more established brand name recognition, more personnel and a lower cost of capital and better access to funding sources than we do;
- consolidation in the investment management industry and the securities business in general, has served to increase the size and financial strength of our competitors;
- some competitors may invest according to different investment styles or in alternative asset classes, that the markets may perceive as more attractive than our investment approach;
- some competitors may have higher risk tolerances or different risk assessments than we have;
- other asset managers may seek to recruit our qualified investment professionals; and
- our industry has experienced significant fee pressure and overall fees for active management have decreased in the past decade. Our competitors, particularly those with greater financial resources than ours, could choose to lower fees to a level that would make us uncompetitive or unprofitable, if we were forced to lower our fees to such a level.

We can offer no assurance that we will be successful in managing our clients' investments in accordance with their investment objectives and other guidelines. To the extent that current or potential clients or investors decide to invest in strategies sponsored by our competitors or if we are otherwise unable to compete effectively, the sales of our sponsored strategies, as well as our market share, revenue, net income and our business, may be adversely affected.

5.2.2. POOR OR NEGATIVE PERFORMANCE ON AN ABSOLUTE BASIS OR UNDERPERFORMANCE RELATIVE TO COMPETITORS OR THE INDEXES OUR CLIENTS MEASURE US AGAINST IN ONE OR MORE OF OUR STRATEGIES MAY NEGATIVELY IMPACT MANAGEMENT FEE REVENUE

The performance of markets and the funds and accounts we manage is critical to our success. Poor investment performance on an absolute basis or compared to thirdparty benchmarks or competitors could lead to reduced interest in our products and services, a decrease in sales and an increase in redemptions and account terminations, thereby lowering the amount of funds under management and reducing the investment advisory fees we earn. As a result, a decline in our performance or negative absolute investment performance, even when such performance compares favourably to that of our peers or our clients' benchmark indexes, could have a material adverse effect on our level of funds under management, revenue and net income. Past or present performance in the investment strategies we manage is not indicative of future performance.

In addition, poor market performance may result in our clients and fund investors having to withdraw funds in order to meet their current financial obligations, which would further reduce our funds under management. Poor performance of our funds could also make it more difficult for us to raise new capital.

A number of our funds are subject to caps on operating expenses as a percentage of fund assets. A reduction in the amount of funds under management in these funds may cause operating expenses to exceed or further exceed the caps, resulting in us assuming responsibility for fund operating expenses or additional fund operating expenses in excess of the cap.

5. Risks Continued

5.2.3. THE CONTINUED MIGRATION OF CAPITAL FROM ACTIVELY MANAGED STRATEGIES TO PASSIVELY MANAGED STRATEGIES COULD REDUCE INVESTOR INTEREST IN OUR PRODUCTS AND SERVICES AND CAUSE US TO REDUCE OUR MANAGEMENT FEES

Our strategies compete not only with other active strategies, but also compete with index strategies and exchange traded funds (**ETFs**). Across the investment management industry in recent years, passive products (such as index funds and certain types of ETFs) have experienced inflows while traditional actively managed products have experienced outflows, in the aggregate. According to Lipper Refinitiv, in August 2019, the total US\$4.27 trillion of funds under management invested in passive U.S. equity funds exceeded the US\$4.17 trillion in actively managed funds for the first time.²⁶ Additionally, over the last several years the institutional and wealth advisory/retail markets have experienced consolidation which is expected to continue. Industry consolidation could hinder our growth opportunities and could result in increased pressure for us to reduce the fees we charge.

In order to maintain suitable fee levels in a competitive environment, we must be able to continue to provide clients with investment products and services they view as appropriate in relation to the fees charged, which may require us to demonstrate that our strategies can outperform passive products. The continuing shift in market demand toward index funds and other passive strategies reduces opportunities for active managers and may accelerate fee compression (that is, reductions in asset management fees) as active managers reduce their fees to compete with lowercost passive strategies. This could potentially cause reductions in our FUM. To the extent that this trend towards passive strategies and reduced fees continues, our business and our future financial performance could be adversely affected.

5.2.4. WE MAY ELECT TO REDUCE THE FEES THAT WE CHARGE TO OUR CLIENTS IN RESPONSE TO INDUSTRY TRENDS AND COMPETITOR BEHAVIOUR, WHICH COULD RESULT IN A DECREASE IN OUR REVENUES AND FINANCIAL PERFORMANCE

We may not be able to maintain our current fee structure as a result of industry pressure to reduce fees, or as a result of changes in our business mix. Market and competitive pressures in recent years have created a trend toward lower management fees in the asset management industry. In order to maintain our fee structure in a competitive environment, we must be able to continue to provide clients with investment returns and service that incentivise our investors to pay our fees. We may not succeed in providing investment returns and service that allow us to maintain our current fee structure going forward. As a result, a shift in the composition of our funds under management from higher to lower feegenerating client relationships, could result in decreases in our revenue and financial performance, even if our aggregate level of funds under management remains unchanged or increases.

5.2.5. OUR FAILURE TO OFFER A BROADER RANGE OF FUND PRODUCTS AND STRATEGIES THAT OUR COMPETITORS OFFER MAY ADVERSELY IMPACT OUR FUTURE GROWTH AND MARKET SHARE

As an investor in highquality stocks, we are aiming for our strategies to outperform their benchmarks over a full market cycle. We believe that while quality stocks outperform the market in difficult markets, they often underperform when there is a rally in deep value stocks, when stocks are coming out of a bear market, when there is strong momentum driving to excessive valuations and when commodities are particularly strong.

Poor performance relative to our peers during certain market conditions may result in a decline in funds under management through outflows of investors or terminations of investment management agreements, reduced management fees or reduced demand for new products. Under market conditions in which there is a general decline in the value of equity securities, even if we outperform the market, we would suffer a reduction in our revenues as a result of lower FUM and could experience client outflows.

We do not take short positions in equity securities, which could offset some of the poor performance of our longonly, equity strategies under such market conditions. Some of our competitors may have exposure to strategies other than longonly equity, which may help reduce their volatility of revenues over the short term and in different market environments. Our limited product range, including no alternative fund products or strategies, may limit our ability to grow our funds under management, which could have an adverse impact on our future growth, market share, revenue and net income. Our strategies might underperform in any market environment, irrespective of any success we might have had in the past, or where we would expect our style to perform well.

26. Lipper Refinitiv 'Passively Managed U.S. Diversified Equity Fund Assets Under Management Surpass Those of Actively Managed Funds' (September 2019).

5.2.6. CHANGES IN INVESTOR PREFERENCES AND RISK TOLERANCE COULD REDUCE INVESTOR INTEREST IN OUR INVESTMENT STRATEGIES AND SERVICES

Our investment strategies and services compete against a wide variety of investment strategies and services. Investors have a wide variety of investment strategies and services to choose from and may allocate their funds across different investment strategies offering different risk/return characteristics from time to time. To the extent that current or potential investors favour strategies that have risk/return characteristics that differ from those of the strategies we offer, or they otherwise decide to invest in strategies sponsored by our competitors, the sales of our strategies, as well as our market share, revenue and net income, could be adversely affected. In particular, we have observed a trend of investors shifting assets away from active investment managers to passive strategies (see Section 2.3.3), which could negatively impact our flows performance and margins over the medium term.

Furthermore, external market factors and macroeconomic influences may cause investors to allocate their funds to investments other than stocks, including debt instruments or cash and cash equivalent products, which would affect our FUM and revenue, and our ability to attract new clients or additional assets from existing clients.

5.2.7. WE ARE SUBJECT TO INCREASING SCRUTINY FROM INVESTORS AND REGULATORS WITH RESPECT TO ESG CONCERNS REGARDING INVESTMENTS WE MAKE FOR OUR CLIENTS, WHICH MAY ADVERSELY AFFECT OUR PERFORMANCE AND OUR ABILITY TO RAISE CAPITAL FROM CLIENTS AND CONSTRAIN INVESTMENT OPPORTUNITIES FOR OUR CLIENTS

In recent years, certain investors have placed increasing importance on the ESG implications of investments made on their behalf. Certain investors have also demonstrated increased activism around ESG concerns, including by urging asset managers to take certain actions that could adversely affect the value of an investment, refrain from taking certain actions that could improve the value of an investment or not to make certain investments. If our current or future investment practices do not meet the increasing and evolving standards set by investors that prioritise ESG concerns, they may withdraw funds from our firm and avoid investing additional funds, which may adversely affect our ability to raise capital. Conversely, ESG considerations may constrain the investment opportunities that we are in a position to make on behalf of such investors and lead us to decline potentially profitable investments on their behalf.

In addition, there has also been an increased regulatory focus on ESG-related practices by investment managers. The SEC has examined the methodology used by managers for determining socially responsible investments and a new EU regulation on sustainability disclosure, which is intended to standardise the definition of environmentally sustainable investing and began to apply in March 2021. If regulators disagree with the procedures or standards we use for ESG investing, or new regulation or legislation requires a methodology of measuring or disclosing ESG impact that is different from our current practice, our business and reputation could be adversely affected.

5.2.8. GENERAL ECONOMIC CONDITIONS COULD AFFECT THE FINANCIAL PERFORMANCE OF COMPANIES WE INVEST IN, AND THEREFORE OUR FINANCIAL PERFORMANCE

The financial performance of the companies in our portfolios could be negatively impacted by general economic conditions, including changes in interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, inclusion in or removal from market indices, the nature of the markets in which these companies operate and general operational and business risks. These potential adverse effects could have an indirect impact on our revenues and profitability.

5. Risks Continued

5.3. RISKS RELATING TO OUR BUSINESS STRATEGY AND KEY RELATIONSHIPS

5.3.1. MANAGEMENT FEES COMPRISE SUBSTANTIALLY ALL OF OUR REVENUES AND A REDUCTION IN SUCH FEES, INCLUDING AS A RESULT OF CLIENTS TERMINATING INVESTMENT ADVISORY AGREEMENTS, COULD HAVE AN ADVERSE EFFECT ON OUR REVENUES AND RESULTS OF OPERATIONS

We derive substantially all of our revenue from management fees received from managed funds and separate accounts. Our clients can terminate our advisory agreements or reduce funds under management on short notice and for any reason. If the total assets or net investment income of these client relationships were to decline significantly for any reason including, without limitation, due to shortterm changes in market value, market accounting requirements, the poor performance of investments or the failure to successfully access or invest capital, the amount of the fees we receive from our client relationships, including management fees, would also decline significantly, which could have an adverse effect on our revenues and results of operations.

In addition, fees paid to us by our clients could vary significantly quarter to quarter due to a number of factors, including a client's decision to add or withdraw funds from our management, variations in and the timing of, the recognition of realised and unrealised gains or losses and, in the case of a fund client, the degree to which it encounters competition in our market and general economic and market conditions. Variability in revenues received from our clients could have an adverse effect on our revenues and results of operations for a particular financial period, and could cause volatility or a decline in the market price of our CDIs. As such, our results for any particular period should not be relied upon as being indicative of our performance in a future period.

5.3.2. TERMINATION OF OR SIGNIFICANT OUTFLOWS FROM CERTAIN SIGNIFICANT SUBADVISORY RELATIONSHIPS COULD MATERIALLY REDUCE OUR FUNDS UNDER MANAGEMENT

We have established relationships with certain fund providers that have been a large driver of our inflows and are expected to be a major component of our inflows and funds under management going forward. Subadvisory relationships are pooled funds where we provide investment advisory services on a delegated basis and the fund sponsor provides third-party distribution, either directly or through intermediaries. These relationships offer us the opportunity to access certain market segments through subinvestment advisory roles because these fund providers have their own distribution arrangements for these funds. However, fund providers can terminate our subadvisory relationships or reduce funds under management upon short notice and for any reason. These fund providers routinely review and evaluate our organisation and the services we offer, and any poor evaluations may result in outflows, which would adversely impact our ability to attract new assets through these relationships, or the termination of our arrangements with them. As at 30 June 2021, our five largest fund subadvisory relationships represented 30% of our funds under management, including the Goldman Sachs GQG Partners International Opportunities Fund which represented 23% of our funds under management. If we experience outflows of investor assets from these relationships or our arrangements with them are terminated, not renewed or amended to reduce fees, our future financial performance would be adversely affected. There can be no assurance that our agreements with respect to these relationships will remain in place going forward.

5.3.3. OUR CLIENTS CAN TERMINATE OR ELECT NOT TO RENEW OUR ADVISORY AGREEMENTS OR REDUCE FUNDS UNDER MANAGEMENT UPON SHORT NOTICE AND FOR ANY REASON. INVESTORS IN THE POOLED FUNDS THAT WE MANAGE MAY ALSO REDEEM THEIR INVESTMENTS IN SUCH FUNDS ON SHORT NOTICE. A SIGNIFICANT REDUCTION IN FUNDS UNDER MANAGEMENT MAY ADVERSELY AFFECT OUR FUTURE REVENUE AND FINANCIAL PERFORMANCE.

We manage assets for both funds and separately managed accounts. Our funds provide daily or weekly liquidity to investors, meaning investors in those funds can withdraw their investments on a daily or weekly basis. As our FUM in these vehicles grows, we have more exposure to the short-term liquidity needs of our investors.

Generally, our separate account mandates are governed by investment management agreements that are subject to termination upon 30 to 60 days' notice without penalty and also allow clients to withdraw assets on limited notice. In addition, our investment management agreements are typically subject, in substance, to a requirement that the client consent to continuance of the agreement in the event of a change in control of GQG within the meaning of applicable U.S. laws. Some of our agreements have termination provisions relating to key employees (refer to Section 5.5.1).

Our contracts may also have notification obligations in the event of a material change in equity holdings of GQG, which may be triggered as a result of the Restructure or Completion. For example, our investment management agreements with US investment companies registered under the *Investment Company Act of 1940* (the **1940 Act**) may be subject to statutory requirements that they automatically terminate on assignment. Although the Restructure and Offer will not constitute a change of control pursuant to the 1940 Act, we will have to give notice of the change in equity ownership of GQG under a number of investment management agreements and it is possible that other changes in ownership in the future may be deemed to trigger an 'assignment' under the 1940 Act, the Advisers Act or other applicable U.S. laws, with the related obligation to seek client consent. Certain of our investment management agreements also contain consent or notification obligations in the event of a material change in equity holdings of GQG, some of which may be triggered as a result of the Restructure or Completion. These provisions may also be triggered by other changes of ownership in the future.

In the event of a change of control or if our investment management agreements are otherwise terminated by clients without penalty under the terms of the applicable agreements, the loss of those relationships would be expected to result in the loss of funds under management, which will in turn have an adverse effect on our financial performance.

5.3.4. OUR FAILURE TO COMPLY WITH INVESTMENT GUIDELINES SET BY OUR CLIENTS, INCLUDING THE BOARDS OF REGISTERED FUNDS, OR OTHER CONTRACTUAL REQUIREMENTS AND LIMITATIONS IMPOSED BY APPLICABLE LAW, COULD RESULT IN DAMAGES AWARDS AGAINST US AND A LOSS OF FUNDS UNDER MANAGEMENT

When clients retain us to manage assets on their behalf, often they will specify certain guidelines regarding investment allocation and securities restrictions, which we are required to follow in managing their assets. The boards of registered funds we manage generally establish similar guidelines regarding the investment of assets in those funds. Other clients, such as sovereign wealth funds seeking to rely on the exemption provided by Section 892 of the *U.S. Internal Revenue Code of 1986*, as amended, plans subject to the *Employee Retirement Income Security Act of 1974*, as amended (ERISA), or non-U.S. funds, also require us to invest their assets in accordance with applicable law. We may be subject to other material contractual requirements or limitations. Our failure to comply with any of these guidelines, requirements or other limitations could result in losses to clients or investors in a fund, as the case may be, who could seek to recover damages from us or could result in the client withdrawing its assets from our management, or the fund terminating our investment management agreement, as these agreements generally are terminable without cause on short notice. In certain cases, clients may seek to assert that we are responsible for losses that may apply to their entire investable portfolio, as opposed solely to the portion we manage (e.g. for taxes payable). In addition, depending on the circumstances, we could have an obligation to reimburse clients or fund investors for any such losses. If we believed that the circumstances did not justify a reimbursement, or clients and investors believed the reimbursement we offered was insufficient, they could seek to recover damages from us, causing us to incur legal fees and potentially an obligation to pay the damages, and could withdraw funds from our management or terminate their investment advisory agreement with us. Any of these events could harm our reputation and materially adversely affect our business and future financial performance.

5.3.5. AFTER CONSIDERATION OF MARKET LIQUIDITY, OWNERSHIP CONCENTRATION, LIMITED OPPORTUNITIES TO FIND QUALITY INVESTMENTS AND OTHER FACTORS, WE MAY ELECT TO CLOSE FUNDS UNDER MANAGEMENT FOR CERTAIN INVESTMENT STRATEGIES AND PRODUCTS, WHICH COULD LIMIT OUR FUTURE GROWTH

Our ability to retain and grow assets as a firm has been and will be, driven primarily by delivering attractive investment results to our clients. Therefore, we have prioritised investment performance over asset accumulation. Where we deem it necessary, after consideration of market liquidity, ownership concentration, limited opportunities to find quality investments and other factors, we may soft close a strategy (i.e. not accept business from certain types of new and existing investors) in order to preserve capacity to effectively implement the strategy for the benefit of existing clients. Currently, we have soft closed our emerging markets equity strategy, meaning that we are not accepting new mandates in separately managed accounts, or investments in the private fund and collective investment trust. We may in the future close certain of our strategies to some or all new investors or to new inflows from existing investors. Any such closures may limit our future funds under management growth and as a result, our revenue growth.

5. Risks Continued

5.3.6. THE TIME AND MONEY WE SPEND ON DEVELOPING NEW STRATEGIES AND SERVICES, INTEGRATING ADDITIONAL INVESTMENT TEAMS AND IMPLEMENTING NEW OPERATIONAL PROGRAMS AND PRIORITIES, MAY REDUCE FEE INCOME, INCREASE EXPENSES AND EXPOSE US TO POTENTIAL LOSS ON INVESTED CAPITAL

In order to maintain and grow our business, we may from time to time undertake to develop new products, enter into new business lines, add additional investment professionals and teams, build new systems and/or migrate from existing systems and infrastructure and change operational processes and efficiencies. There can be no assurance we will be successful in any of these endeavours. Failure in any of these could lead to financial loss.

Entry into certain lines of business may subject us to new laws and regulations with which we are not familiar, or from which we are currently exempt and may lead to increased litigation and regulatory risk. If a new business does not generate sufficient revenues or if we are unable to efficiently manage our expanded operations, our results of operations could be adversely affected. Because we have not yet identified these potential new investment strategies, geographic markets or lines of business, we cannot identify for you all the risks we may face and the potential adverse consequences on us and your investment that may result from any attempted expansion. To the extent that we pursue these strategies, initiatives may fail due to cultural issues, poor hiring decisions, risk management, operational or regulatory hurdles, lack of investor interest, poorly designed incentives and other factors. Failure to have or devote sufficient capital to support new product and strategy offerings or to implement them properly, could have an adverse impact on our future growth, market share, revenue and net income.

There can be no guarantee that our implementation of new operational programs and priorities will ultimately improve the performance of our business. In addition, we expect there to be significant demand on our infrastructure and investment team and we cannot assure you that we will be able to manage our growing business effectively. If one or more operational programs do not deliver the intended result, or if we fail to properly implement or execute new operational programs and priorities, this may adversely affect the business' future growth, financial performance and profitability.

5.3.7. INCREASES IN OUR EXPENSES DUE TO BUSINESS EXPANSION, PRODUCT DEVELOPMENT, INCREASED MARKETING EFFORTS, HIGHER COMPENSATION, INCREASED HEADCOUNT AND REGULATORY OBLIGATIONS COULD LEAD TO A DECLINE IN OUR PROFIT MARGIN

The continued growth of our business will depend on, among other things, our ability to devote sufficient resources to maintaining existing investment strategies and developing new investment strategies and funds, maintain and further develop relationships with sources of investment ideas, produce attractive returns from our investment strategies, extend our distribution capabilities, deal with changing market conditions, maintain adequate financial and business controls in the face of increased size and complexity, and comply with legal and regulatory requirements arising in response to the increased sophistication of the investment management market. Our expenses may increase based on a variety of factors such as higher operating expenses resulting from business expansion, product development and increased marketing efforts; higher compensation expense due to increased competition for talent, headcount and seniority level; and related expenses to meet business and regulatory needs.

Some or all of these expenses may remain at higher levels for an extended period, leading to higher costs for our business. Fluctuations in expenses could adversely impact our profit margin and contribute to earnings volatility. Further, there can be no assurance that we will be able to grow, to manage the growth of our business effectively, or to continue to grow, and any failure to do so could adversely affect our ability to generate revenue and control expenses.

5.3.8. OUR STRATEGIES MAY CONSIST OF OR INCLUDE INVESTMENTS IN THE SECURITIES OF ISSUERS LOCATED IN EMERGING MARKETS, WHICH MAY INVOLVE FOREIGN CURRENCY EXCHANGE, POLITICAL, SOCIAL AND ECONOMIC UNCERTAINTIES AND RISKS. DEVELOPED MARKETS MAY ALSO HAVE THESE RISKS.

Investments that we make for our clients in emerging market issuers (for example, countries like Russia, China, Brazil and India amongst others) and even developed markets may be impacted by political, social and economic uncertainty affecting a country or region in which we have investments. Many emerging financial markets are not as developed or as efficient as developed country financial markets and as a result, liquidity may be reduced and price volatility may increase. The legal and regulatory environments, including financial accounting standards and practices, may also be different and there may be less publicly available information in respect of such companies. There is also the risk of nationalisation, expropriation or arbitrary regulatory enforcement in emerging markets that could significantly reduce the value of impacted investments we make for our clients. These risks could adversely impact the performance of our strategies and in turn our future fee revenue and financial performance.

In addition, activity in international markets (including developed markets) also exposes us to fluctuations in currency exchange rates, which may adversely affect the U.S. dollar value of revenues, expenses and assets associated with our business activities globally. Fluctuations in foreign currency exchange rates may affect investment return and funds under management, since we do not engage in currency hedging for these portfolios. Actual and anticipated changes in our current exchange rates may also adversely affect demand for our investment strategies and services. Due to these factors, our funds under management may fluctuate from one reporting period to another, causing volatility in our earnings.

5.3.9. WE ARE SUBJECT TO RISKS IN USING OR WORKING WITH OUR SERVICES PROVIDERS AS WELL AS THOSE OF OUR CLIENTS

We depend on the services of many service providers to provide our services to our clients. For example, as described in Section 3.8.2, we have engaged Northern Trust to provide us with middle office services, including investment book of record accounting, performance measurement, portfolio analytics, trade processing, daily and periodic reconciliations and controls, corporate actions processing, portfolio pricing, data communication with other service providers, client reporting and client invoicing. Our relationship with Northern Trust is a key part of our operational infrastructure. We also rely on providers to provide a wide variety of other services, including information technology, data service providers, accounting, legal advice, marketing and operations. In addition, our clients (including the funds that we manage) also depend on the services of custodians, brokers, administrators and other agents and contractors to operate.

We are subject to risks of errors and mistakes made by these providers, whether ours or those of our clients, which may be attributed to us and subject us or our clients to reputational damage, penalties or losses. The terms of the contracts with service providers are often customised and complex and many of these arrangements occur in markets or relate to services that are not subject to regulatory oversight. Some of our contracts with service providers may have short terms, which exposes us to the risk that the contracts are not renewed (or are not renewed on terms that are as favourable to us) and the risk that we continue to operate under contracts that have expired, which may make the rights and obligations of both/all parties under those contracts uncertain. We may be unsuccessful in seeking reimbursement or indemnification for losses caused by service providers, including as a result of limitation of liability provisions within the contracts. In particular, if Northern Trust encounters significant business stress and is unable to provide one or more of the contracted services, we could suffer damages, including loss of reputation, losses resulting from failure of Northern Trust to provide services, processing errors, regulatory issues and valuation errors.

Our clients are also subject to the risk that a broker or other counterparty defaults or otherwise fails to settle a transaction, either voluntarily or involuntarily. A default may occur suddenly and without notice. Moreover, if there is a default, we may be unable to take action to cover our client's exposure, either because we lack contractual recourse or because market conditions make it difficult to take effective action. This inability could occur in times of market stress, which is when defaults are most likely to occur. We may also fail to appropriately evaluate the creditworthiness of a broker or counterparty. Default risk may arise from events or circumstances that are difficult to detect, foresee or evaluate. In the event of a default, one or more of our clients may have outstanding trades that they cannot settle or are delayed in settling. As a result, a client could incur a material loss, for which they might seek recourse against us, depending on the circumstances. In addition, if a broker or other counterparty fails or defaults on significant numbers of trades, the resulting market impact could harm our business, financial condition and results of operation.

5. Risks Continued

In the event of the insolvency of a custodian or other party holding our clients' assets, our clients might not be able to recover equivalent assets. In addition, our clients' cash held with a custodian generally will not be segregated from the custodian's own cash unless invested in a money market fund and may therefore rank as unsecured creditors in relation thereto.

Certain of our office space occupancy licences are able to be terminated by the licensor for convenience and four of our property leases are able to be terminated by the lessor on a change of control of GQG (which may be triggered by the Restructure or the Offer). If this were to occur, we would need to find alternative office space, which may be more expensive than our existing office space. Relocation may also result in business interruption. One of our staff secondment agreements also contains a termination for convenience clause and, if it were to be terminated on short notice, this may also result in business interruption. In addition to these examples, we may from time to time enter into other contracts that may be terminated by the counterparty on short notice and this exposes us to the risk of business interruption to varying degrees, depending upon the nature of the services provided under the agreement and how easily and quickly we are able to replace it.

Certain of our contracts with service providers include indemnities that we have granted in favour of our counterparties. There is a risk that we may become liable to our counterparties to pay amounts for loss suffered as a result of our actions. Any such payments may, depending on their quantum, have an adverse impact on our financial position.

5.3.10. OUR FAILURE TO ADEQUATELY ADDRESS CONFLICTS OF INTEREST COULD DAMAGE OUR REPUTATION AND MATERIALLY ADVERSELY AFFECT OUR BUSINESS

Any damage to our reputation could result in investor redemptions or withdrawals from funds or terminations by clients of separate accounts that we manage and may impede our ability to attract and retain key personnel. The loss of either client relationships or key personnel due to damage to our reputation could reduce our funds under management and cause us to suffer a loss in revenue and a reduction in net income.

We may from time to time encounter potential or actual conflicts of interest, including situations where our services to a particular client conflict or are perceived to conflict, with the interests of another client or our affiliates. In addition, investors may perceive conflicts of interest regarding investment decisions for strategies in which our investment professionals, who have and may continue to make significant personal investments alongside our clients, are personally invested. Failure to adequately address or disclose actual and/or potential conflicts of interests could potentially result in litigation and regulatory actions, adversely affecting our reputation, results of operations and business prospects. Adequately addressing conflicts of interest is complex and difficult and we could suffer significant reputational harm if we fail, or appear to fail, to adequately address potential, perceived or actual conflicts of interest. Further, any litigation or regulatory actions resulting from our failure to manage conflicts of interest, whether or not merited, could have a significant adverse impact on our reputation.

5.3.11. THE DUE DILIGENCE PROCESS THAT WE UNDERTAKE IN CONNECTION WITH INVESTMENTS MAY NOT REVEAL ALL FACTS THAT MAY BE RELEVANT IN CONNECTION WITH AN INVESTMENT

Before making or recommending investments for our clients, we conduct due diligence that we deem reasonable and appropriate, based on the facts and circumstances applicable to each investment. When conducting due diligence, we may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisers and accountants may be involved in the due diligence process in varying degrees, depending on the type of investment and the parties involved. Nevertheless, when conducting due diligence and making an assessment regarding an investment, we rely on the resources available to us, including information provided by the target of the investment and in some circumstances, thirdparty providers. The due diligence investigation that we will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that are necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not guarantee the success of an investment. Poor investment performance could lead clients to terminate their agreements with us, withdraw assets from our management or result in negative reputational effects, any of which could materially and adversely affect our business, financial condition and results of operations.

5.4. RISKS RELATING TO THE ONGOING COVID-19 PANDEMIC

5.4.1. THE ONGOING COVID-19 PANDEMIC COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR BUSINESS

The ongoing COVID19 pandemic has caused significant disruption in global financial markets. The COVID19 pandemic has resulted in a period of economic and financial market volatility. Many economies have experienced contraction and elevated unemployment. Governments and central banks around the world have reacted to the economic crisis caused by the pandemic by implementing stimulus and liquidity programs and cutting interest rates. While in many economies, these measures have been successful in restoring growth, the withdrawal of this support may result in further market volatility or economic disruption, and there is uncertainty about the long-term consequences of these measures. If the COVID19 pandemic is prolonged and/or actions of governments and central banks are unsuccessful in mitigating the economic disruption, the negative impact on global growth and global financial markets could be amplified and may lead to recessions in national, regional or global economies.

The impact of COVID19 has and may lead to, reduced client activity and demand for our products and services, significant losses in the value of our investment portfolios, impairments of financial assets and other negative impacts on our financial position, including possible constraints on capital and liquidity, as well as higher costs of capital. These effects may have a material adverse effect on our profitability.

We and many of our service providers have experienced operational disruption as a result of the COVID-19 pandemic, including substantial periods of working from home. While we believe we have been successful in negotiating the challenges of remote working, we cannot assure you that all of the consequences of this operational disruption have become clear, including the impact of additional compliance and cybersecurity risks and the impact on our relationships with business partners, clients and potential clients. We may experience further periods of operational disruption as a result of resurgences in the pandemic.

The extent to which our business, results of operations, cash flows and financial results are affected by the COVID-19 pandemic in the future will largely depend on future developments that are uncertain and cannot be accurately predicted, including the duration and severity of the pandemic and the length of time until the economy recovers and our employees can safely return to the workplace. In addition, many of the other risk factors described herein are heightened by the effects of the COVID19 pandemic and related economic conditions, which could result in a material adverse effect in our business, results of operations, cash flows or financial condition.

5.5. RISKS RELATING TO OUR BUSINESS OPERATIONS

5.5.1. WE ARE DEPENDENT ON A HANDFUL OF KEY EMPLOYEES AS WELL AS PROFESSIONAL EMPLOYEES MORE GENERALLY. THE DEPARTURE OF ONE OR MORE KEY EMPLOYEES OR OF PROFESSIONAL EMPLOYEES MORE GENERALLY MAY DETRIMENTALLY IMPACT OUR PROSPECTS

The success of our business largely depends on the participation of our cofounders Rajiv Jain and Tim Carver, as well as the other members of our executive team. These investment professionals and business executives possess substantial experience in investing and operations respectively and have been primarily responsible for the historically strong growth we have achieved since our inception. Their professional reputations, expertise in investing and relationships with our clients and within the investing community, are critical to executing our business strategy and attracting and retaining clients. Although they generally provide that clients can terminate their agreement on short notice without providing a reason, a number of our investment agreements also specifically provide that the investor may terminate the agreement if Rajiv Jain ceases to be our Chief Investment Officer.

The diversion of time by or departure of, any of our senior executives or key investment professionals, could have a material adverse effect on our ability to achieve our investment objectives or continued business success. Our future success will depend to a significant extent on the continued service and coordination of our executive officers, key investment professionals and senior management team. There is no guarantee that one or more key employees will not resign, join our competitors or form a competing company. Although we may seek specific performance of restrictive covenants if a key employee were to leave, there can be no assurance that we would be successful. After any post employment restrictive period, we may not be able to prohibit a departed employee from competing with us or soliciting our clients or employees. We do not carry any 'key man' insurance that would provide us with proceeds in the event of the death or disability of any of the above-mentioned employees.

5. Risks Continued

A number of our investment management agreements contain provisions requiring us to notify the client prior to any change in the key person responsible for portfolio management. Furthermore, although they generally provide that clients can terminate their agreement on short notice without providing a reason, a number of our investment agreements specifically provide that the investor may terminate the agreement if Rajiv Jain ceases to be our Chief Investment Officer. Any notification of a change of key personnel could result in our clients terminating their investment management agreements (either through a specific termination right or under the general rights to terminate for convenience).

In addition to the key employees mentioned above, our success also depends more generally on our ability to attract, retain and motivate qualified investment, sales and management professionals. Our capabilities in providing competent, attentive and efficient services to our clients depend on the employment of a sufficient number of skilled investment professionals. To achieve the investment and growth objectives of GQG, we may need to hire, train, supervise and manage new investment professionals to participate in our investment process. Our employees generally do not have employment contracts with fixed terms and may voluntarily terminate their employment at any time. We may not be successful in our efforts to retain and recruit such individuals as the market for professionals is extremely competitive. The loss of any of our senior level professionals or the failure to recruit and retain other suitably qualified investment professionals, could have a material adverse effect on our reputation, client relationships and our revenue and earnings. In addition, the departure of individuals involved with evaluating and selecting investments could have a material adverse effect on our ability to achieve our clients' investment objectives.

5.5.2. FAILURE TO ESTABLISH ADEQUATE CONTROLS AND RISK MANAGEMENT POLICIES, THE CIRCUMVENTION OF CONTROLS AND RISK MANAGEMENT POLICIES, OR FRAUD COULD HAVE AN ADVERSE EFFECT ON OUR FINANCIAL RESULTS AND REPUTATION

We have established a risk management process and continue to enhance various controls, procedures, policies and systems to identify, monitor and manage operational, legal, financial and reputational risks inherent in our business, however, there can be no assurance that such controls, procedures, policies and systems will successfully identify and manage all internal and external risks to our business. If our risk management efforts are ineffective due to their design or implementation or as a result of the lack of adequate, accurate or timely information or otherwise, we could suffer losses or face litigation, particularly from our clients, and sanctions or fines from regulators.

We are exposed to the risk of loss resulting from human error, the failure of internal or external processes and systems, such as from the disruption or failure of our information technology systems, or from external suppliers and service providers, including cloudbased outsourced technology platforms, or external events. Such operational risks may include theft and fraud, improper employment practices and workplace safety, improper business practices, mishandling of client moneys or assets, client suitability and servicing risks, pricing, and valuation risk or improper recording, evaluating or accounting for transactions or breaches of our internal policies and regulations or our clients' investment guidelines. There is increasing regulatory and public scrutiny concerning outsourced activities and their associated risks, including, for example, the appropriate management and control of confidential data. If we fail to manage these risks appropriately, we may incur financial losses and/or regulatory intervention and penalties, and our reputation and ability to retain and attract clients may be adversely affected.

Our techniques for managing operational, legal, financial and reputational risks in our funds and accounts may not fully mitigate the risk exposure in all economic or market environments, or against all types of risk, including risks that we might fail to identify or anticipate. Any failures in our risk management techniques and strategies to accurately quantify such risk exposure could limit our ability to manage risks or to seek positive, riskadjusted returns. The potential for some types of operational risks, including, for example, trading errors, may be increased in periods of increased volatility, which can magnify the cost of an error. In addition, any risk management failures could cause client losses to be significantly greater than historical measures predict. Our more qualitative approach to managing those risks could prove insufficient, exposing us to material unanticipated losses in the value of our clients' accounts and therefore a reduction in our revenues.

5.5.3. MISCONDUCT BY OUR EMPLOYEES COULD RESULT IN LIABILITY, SUBJECT US TO REGULATORY SANCTIONS OR OTHERWISE ADVERSELY AFFECT OUR BUSINESS

Our business is based on the trust and confidence of our clients. Further, we are subject to a number of obligations and standards arising from our advisory and investment management services and our discretionary authority over the client funds that we manage. Misconduct by our employees could result in violations of law, regulatory sanctions and/or serious harm to our reputation, financial position, client relationships and ability to attract new clients. Misconduct that could occur includes hiding unauthorised or unsuccessful activities in unknown and unmanaged risks or losses, improperly using, disclosing or otherwise compromising confidential information, engaging in fraudulent or otherwise improper activity, including the misappropriation of funds, engaging in unauthorised or excessive trading to the detriment of clients or otherwise not complying with laws, regulations or our control procedures.

We are subject to the risk that our employees, contractors and other third parties may deliberately seek to circumvent established controls to commit fraud or act in ways that are inconsistent with our controls, policies and procedures. Persistent attempts to circumvent policies and controls or repeated incidents involving fraud, conflicts of interest or transgressions of policies and controls, could have a materially adverse effect on our reputation and lead to costly regulatory inquiries, fines and/or sanctions.

If we adopt additional investment strategies, they may expose us to additional employee misconduct risks. While we may develop and implement policies and procedures designed to ensure strict compliance by us and our personnel with potentially newly applicable regulations such policies and procedures, may not be effective in all instances to prevent violations in the future. Any determination that we have violated any newly applicable laws could subject us to significant penalties and negative effects on our business and operations.

Further, although we have implemented a system of internal controls to reduce the risk of employee misconduct, there can be no assurances that our controls or precautions to detect and prevent misconduct will be effective in all cases. We could be liable in the event of misconduct by employees and we could also be subject to regulatory sanctions. Although we believe we have adequately insured against these risks, there can be no assurance that our insurance will be maintained or that it will be adequate to meet any liability resulting from these activities. Any damage to the trust and confidence placed in us by our clients may cause our funds under management to decline, which could adversely affect our reputation, business and prospects and lead to a material adverse effect on our results of operations or financial condition.

5.5.4. OPERATIONAL RISK, SUCH AS TRADE ERRORS MAY CREATE A SIGNIFICANT ADVERSE FINANCIAL IMPACT

We run complex investment operations across complex global markets. Any trade errors or errors in our portfolio accounting, compliance management or other operational aspects of the business could expose us to significant financial and reputational harm.

We rely on third parties for significant portions of our operational infrastructure and daily execution, including data providers used in trading, trade compliance, portfolio monitoring and reporting, our order management system and compliance management system and the system hosting provider investment processing vendor, fund back-office vendors, and technology infrastructure providers. Failure by these or other third parties with whom we contract or may contract in the future could expose us to financial, regulatory and reputational harm.

We face potential operational risk from our management of client assets and other day-to-day business activities. Risks include errors that may occur as a result of inaccurate coding of client guidelines in our order management system, or during the execution, confirmation or settlement phase of transactions. Such errors may cause material financial loss, which in turn may cause material financial and reputational harm to us. We also face the potential of inaccurate recording of transactions in our internal systems, caused by human error, system limitations or system malfunctions. Such errors may involve client and public reporting, execution, confirmation and settlement of trades, and billing. Additionally, the magnitude of loss in relation to operational risk, particularly trading errors, may be heightened during periods of increased volatility. The potential for operational risk could have a material adverse regulatory, financial or reputational impact on us. There can be no assurance that these risks and errors can be prevented.

During the onboarding of new clients as well as the offboarding of existing clients, the potential for additional operational risk is further increased.

Operational risks may also arise from other areas of the firm such as finance, human resources, client services and technology, where the accidental mishandling of funds or information may result in lasting damage to the firm's reputation and clients' trust.

5. Risks Continued

5.5.5. FAILURE OR DISRUPTIONS OF INTERNET SERVICES, THIRD-PARTY SOFTWARE AND INFRASTRUCTURE PROVIDERS, AND IT SYSTEMS COULD HAVE A MATERIAL ADVERSE IMPACT ON OUR BUSINESS

We rely on the ongoing provision of services from third-party internet, software and infrastructure providers, including, for example, Azure and AWS, to ensure continuity of service provision. We depend on the constant real-time performance, reliability and availability of these services. There is a risk that these or other systems may fail to perform as expected or be adversely impacted by a number of factors, many of which may be outside our control. These factors include disruption, system failure, damaged or faulty equipment, misuse by employees or contractors, data corruption or breaches which could occur as a result of computer viruses, malware, hacking or cyber-attacks, or other disruptions including natural disasters, power surges or outages, terrorist attacks or other similar events. This may result in failures in or disruptions to the ordinary course of our business operations, the loss, theft, corruption or unauthorised disclosure of confidential investor information and data, reputational damage, damage to or loss of investor relationships, breaches of our obligations under applicable laws and the incurrence of substantial costs to identify, investigate, mitigate and remediate such an event. This could subsequently result in an adverse effect on our revenue and financial performance and future business success.

Furthermore, the supply agreements we hold with third-party internet, software and infrastructure providers are not based on long-term contracts and vary from case to case, with many terminable at will or on short notice. There is a risk that our relationships with these providers deteriorate or these providers are unwilling or unable to renew contractual agreements, or that they are unwilling to continue dealing with us on the same terms.

Any change or interruption to our key third-party software and infrastructure provider relationships may disrupt our business operations which could result in potential operational or business delays, damage to reputation and loss of clients.

Our operations would also be materially impacted if existing third-party suppliers no longer made their software and technologies available to us or materially increased the price of the use of their software or technologies. In such circumstances, we may be required to undertake additional development tasks internally or find new providers who may offer less favourable terms, which would adversely impact our business, financial performance and operations.

5.5.6. FAILURE TO MAINTAIN ADEQUATE CONTINUITY PLANS IN THE EVENT OF A FAILURE IN CYBERSECURITY OR INFORMATION TECHNOLOGY SYSTEMS, AS WELL AS THE OCCURRENCE OF EVENTS UNANTICIPATED IN OUR DISASTER RECOVERY SYSTEMS, COULD HAVE A MATERIAL ADVERSE IMPACT ON OUR BUSINESS

Significant portions of our business operations and those of our critical thirdparty service providers are concentrated in a few geographic areas, including, but not limited to, Fort Lauderdale, Florida, Seattle, Washington, Chicago, Illinois and New York, New York. Critical operations that are geographically concentrated in Fort Lauderdale, Seattle, Chicago and/or New York include portfolio management, trading operations, finance, compliance, client service, information technology, and fund oversight. Each of our offices and those of our key service providers may be located in an area with the potential for a natural disaster or event that could adversely impact our ability to conduct business. For example, Fort Lauderdale and New York City may experience hurricanes and the Seattle area may experience earthquakes.

As part of our normal operations, we maintain and transmit confidential information about our clients as well as proprietary information related to our business operations. We maintain a system of internal controls designed to provide reasonable assurance that fraudulent activity and misconduct, including misappropriation of assets, fraudulent financial reporting and unauthorised access to sensitive or confidential data, is either prevented or detected in a timely manner.

In January 2021, we experienced an attempted ransomware attack. The attack did not access or compromise any client data. We experienced no material disruption of services and did not enact our business continuity plan as a result of the attempted attack. Whilst we continually monitor and upgrades our systems, there can be no guarantee that such security will be sufficient to prevent or detect future cyber/ransomware attacks or otherwise prevent security or data breaches.

Should we, or any of our critical service providers (on whose information systems, cybersecurity infrastructure, policies, procedures and capabilities we depend, to protect our systems and data), experience a significant local or regional disaster or other business continuity problem, whether caused by the weather, fire, other natural disaster, power or telecommunications failure, cyberattacks or other cyber incidents, act of terrorism or war, disease pandemics or otherwise, we could suffer material adverse financial, reputational and operational effect.

If we, or any of our critical service providers, fail to maintain updated adequate business continuity plans, including backup facilities, or if any of these systems do not operate properly or are disabled for any reason, or if there is any unauthorised disclosure of confidential or proprietary information whether as a result of tampering, a breach of our network security systems, a cyberincident or attack or otherwise, we could be unable to operate, which could cause our earnings to decline and could lead to liability to clients, regulatory intervention or reputational damage.

Cybersecurity incidents and cyber/ransomware attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. These attacks could involve gaining unauthorised access to information systems for purposes of misappropriating assets, stealing confidential information (including client information), demanding compensation in order to return encrypted data, corrupting data or causing operational disruption and could result in disrupted operations, misstated or unreliable financial data, liability for stolen assets or information, increased cybersecurity protection and insurance costs, litigation and damage to our business relationships, any of which could have a material adverse effect on our business, financial condition and results of operations.

There can be no assurance that our technology, SaaS providers, monitoring services or our employees will recognise and avoid all attacks. We have developed various backup systems and contingency plans but there can be no assurance that they will be adequate in all circumstances that could arise, or that material disruptions, including successful cyberattacks or other breaches of information, will not occur. In the event of a breach of our information technology systems or cyber/ransomware attack resulting in the loss of client data or indicating that our systems and plans are not adequate, client and regulatory notifications may be required and it could also result in termination of investment management agreements by our existing customers, which could have a material adverse effect on our reputation, business and financial condition.

In addition, we rely on our employees and systems to properly follow our business continuity plan in the event of circumstances that cause us to implement it and to varying degrees on outside vendors for disaster contingency support, and there can be no assurance that our personnel and systems and these vendors will be able to perform in an adequate and timely manner. If we, or any of our critical service providers, are unable to respond adequately to such an event in a timely manner, we may also be unable to continue our business operations, which could lead to reputational damage and loss of clients and investors that occurs as a result of a decrease in funds under management, lower revenues and reduced net income. Any losses we suffer might not be adequately covered by our cyber security or other available insurance.

5.5.7. INSURANCE COVERAGE MAY NOT PROTECT US FROM RISKS

We carry insurance in amounts and under terms that we believe are appropriate for the scope and scale of our business activities. However, we cannot guarantee that our insurance will cover liabilities and losses to which we may be exposed, or that our insurance policies will continue to be available on acceptable terms and at an acceptable cost. Certain insurance coverage may not be available or may be prohibitively expensive in future periods. As our insurance policies come up for renewal, we may need to assume higher deductibles or coinsurance liability or pay higher premiums. Also, to the extent certain of our funds purchase separate director and officer or errors and omissions liability coverage, we may face an increased risk of insurance companies disputing responsibility for joint claims. In addition, we intend to obtain additional liability insurance for our directors and officers in connection with becoming a listed company. Higher insurance costs and incurred deductibles would increase our expenses and could reduce our net income.

5.6. RISKS RELATING TO OUR LEGAL AND REGULATORY ENVIRONMENT

5.6.1. EXTENSIVE REGULATIONS ARE EXPENSIVE, TIME CONSUMING AND COULD EXPOSE US TO POTENTIAL SIGNIFICANT PENALTIES AND REGULATORY CONSEQUENCES

We are subject to extensive regulation of our investment management business and operations. Our operations in the U.S., Australia, the U.K., the EU and other jurisdictions, and in some cases our personnel, are subject to significant compliance, disclosure and other obligations. These requirements variously relate to registration, licences for our personnel, periodic inspections, the provision and filing of periodic reports, and obtaining certifications and other approvals. Over the years, corporate governance, securities, privacy and other laws that may be applicable to us have been augmented substantially and made significantly more complex. As we continue to address our legal and regulatory requirements and focus on meeting new or expanded requirements, we may need to expend a substantial amount of additional time, costs and resources. Regulatory reforms may add further complexity to our business and operations and could require us to alter our investment management services and related activities, which could be costly, impede our growth and adversely impact our FUM, revenues and income.

5. Risks Continued

As a registered investment adviser in the U.S., the SEC oversees our activities pursuant to its regulatory authority under the Advisers Act, which imposes numerous obligations on investment advisers, including record keeping, advertising and operating requirements, disclosure obligations and prohibitions on misleading or fraudulent activities. The Advisers Act also imposes an overriding fiduciary duty on investment advisers. In addition, we must comply with certain requirements under the 1940 Act with respect to the SEC registered funds for which we act as an investment adviser. Furthermore, as a holder of an Australian financial services license, ASIC oversees our activities in Australia pursuant to its regulatory authority under the Corporations Act, which imposes certain obligations on license holders. A failure to comply with the obligations imposed by the Advisers Act, the 1940 Act, Corporations Act or regulatory agencies (including the SEC and ASIC) could result in investigations, sanctions and reputational damage.

We have been authorised by the Central Bank of Ireland to act as an investment manager to Irish authorised investment funds, and have also entered into arrangements with various financial services licensees in Ireland and the U.K. to enable us to sell financial services products in the EU (through the EU's 'passporting' arrangements) and the U.K. as an appointed representative. As an authorised representative, we and our personnel must provide for compliance with certain U.K. laws and EU directives that regulate the manner in which financial products can be offered and sold in the U.K. and EU, including the EU Directives applicable to UCITS, or otherwise comply with the rules and regulations that permit sales into the U.K. or the EU on an unregulated basis.

We must also comply with trade sanctions and export control laws administered by the U.S. Department of Treasury's Office of Foreign Assets Control (**OFAC**), the U.S. Department of Commerce and the U.S. Department of State. OFAC, the U.S. Department of Commerce and the U.S. Department of State administer and enforce various export control laws and regulations, including economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign states, organisations and individuals. These laws and regulations affect a number of aspects of our business, including servicing existing clients, finding new clients and sourcing new investments, as well as activities by the portfolio companies in our investment portfolio or other controlled investments. Similar laws in non-U.S. jurisdictions, such as Australian sanctions administered by the Australian Sanctions Office, U.K. sanctions administered by the office of financial sanctions implementation of HM Treasury, EU sanctions administered by the competent EU member state authorities, as well as other applicable antimoney laundering, or sanction or other export control laws, may also impose stricter or more onerous requirements than OFAC, the U.S. Department of Commerce and the U.S. Department of State, and implementing them may disrupt our business or cause us to incur significantly more costs to comply with those laws.

A majority of the jurisdictions where we operate are covered by privacy and data protection laws and regulations. As the regulatory focus on privacy continues to intensify and laws and regulations concerning the management of personal data continue to expand, risks related to privacy and data collection within our business will increase. In addition to the EU's GDPR data protection rules, we also are or may become, subject to or affected by additional country, federal and state laws, regulations and guidance impacting consumer privacy, such as the *Australian Privacy Act 1988* and the CCPA.

Our failure to comply with applicable laws or regulations could result in fines, censure and suspension of personnel or other sanctions, including revocation of our registration as an investment adviser in the U.S. or suspension or loss of our financial services licences in other jurisdictions, including our Australian financial services licence in Australia and our Central Bank of Ireland authorisation. Additionally, our failure to comply with applicable laws and regulations could result in our appointed representative arrangements being terminated. While we have focused significant attention and resources on the development and implementation of compliance policies, procedures and practices, failure to comply with various laws and regulations applicable to our clients and ourselves could have a material adverse impact on our business, including the possibility of significant civil or criminal fines, censure, suspensions of personnel or other sanctions (including the possibility of being barred from the industry).

Moreover, even if the announcement of a sanction imposed against us or our personnel by a regulator is for a small monetary amount, the adverse publicity related to the sanction could harm our reputation or our relationship and standing with other regulators, which in turn could have a material adverse effect on our businesses in a number of ways, making it harder for us to raise new funds and discouraging others from doing business with us. Additionally, the bringing of a significant enforcement action against us could cause irreparable damage to our business reputation and ability to remain in business, regardless of the merits of the claim against us. Regulatory investigations may also lead to us being required to make changes to our policies, procedures and practices. The implementation of such changes may be costly and may divert management's time away from running the business.

In the event that our appointed representative arrangements are terminated, in order to continue conducting sales and other investment management services that rely on these arrangements, we would need to enter into a new appointed representative arrangement with another appropriately licenced counterparty, apply for our own licence or restrict our activities to those that are permitted on an unregulated basis. If a new or replacement arrangement were to become necessary, there is no guarantee that we would be able to enter into a new appointed representative arrangement or obtain an appropriate licence in a timely manner (or at all), or on conditions that are acceptable to us.

As we continue to expand into new international markets, we may also be subject to regulation by additional local regulatory authorities and noncompliance with any of these regulations may result in fines, sanctions and the inability to operate in that local market, each of which may adversely affect our future revenue, financial performance and reputation.

5.6.2. LEGAL AND REGULATORY DEVELOPMENTS AFFECTING THE INVESTMENT INDUSTRY COULD INCREASE OUR REGULATORY COSTS

As noted in Section 5.6.1, our business is subject to complex and extensive regulations by various regulatory authorities in jurisdictions around the world. This regulatory environment has undergone significant change in the recent past and may be altered without notice by new laws or regulations, revisions to existing regulations or new interpretations or guidance. The requirements imposed by our regulators are designed to ensure the integrity of the financial markets and to protect clients and other third parties who deal with us. These regulations often serve to limit our activities, including through client protection and market conduct requirements. Global financial regulatory reform initiatives may result in more stringent regulations and changes in laws or regulations and their application to us could have a material adverse impact on our business, our profitability and mode of operations.

For example, on 1 January 2021, the U.K. completed its withdrawal from the EU (**Brexit**). The impact of Brexit on our business operations in the U.K. and the EU remains uncertain, and will vary depending on the future terms of trade and regulatory coordination between the U.K. and the EU. Ongoing changes in the EU's framework applicable to our operations, including Brexit as well as any other changes in the composition of the EU's member states and amendments to EU regulation, may add additional complexity to our global operations, impede expansion and increase the costs for us to do business in the EU.

In recent years, regulators globally have increased oversight of the financial services sector of the economy. Some of the newly adopted and proposed regulations are focused directly on the investment management industry, while others apply more broadly, but affect our industry. It is uncertain how regulatory trends will be affected by current and future political developments. All of these new and developing laws and regulations have resulted in, and will likely continue to result in, greater compliance and administrative burdens on us, increasing our expenses, and may adversely affect our future financial performance. Our ability to function in this environment depends on our ability to constantly monitor and promptly react to legislative and regulatory changes. For investment management firms in general, there have been a number of highly publicised regulatory inquiries in the United States that focus on the asset management industry. These inquiries already have resulted in increased scrutiny on the industry and new rules and regulations for investment managers. This regulatory scrutiny may limit our ability to engage in certain activities that might be beneficial to holders of our CDIs.

5.6.3. LITIGATION RISK ASSOCIATED WITH CLIENT COMPLAINTS COULD MATERIALLY ADVERSELY AFFECT OUR BUSINESS, FINANCIAL CONDITION OR RESULTS OF OPERATIONS OR CAUSE SIGNIFICANT REPUTATIONAL HARM TO US

We depend to a large extent on our network of relationships and on our reputation in order to attract and retain investors and clients. If an investor or client is not satisfied with our products or services, such dissatisfaction, especially communicated to others, may be more damaging to our business than to other types of businesses. We make investment decisions on behalf of our clients that could result in substantial losses to them. If our investors and/or clients suffer significant losses, or are otherwise dissatisfied with our services, our clients may make formal complaints or withdraw their funds. We could also be subject to the risk of legal liabilities or actions alleging negligent misconduct, breach of fiduciary duty, breach of contract, unjust enrichment or fraud. These risks are often difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time, even after an action has been commenced. We may incur significant legal expenses in defending against litigation. Any client complaint, substantial legal liability, or significant regulatory action against us, could cause significant reputational harm to us and could materially adversely affect our business, financial condition or results of operations.

5. Risks Continued

5.6.4. CHANGES IN TAX LAW COULD HAVE A MATERIAL IMPACT ON OUR FINANCIAL CONDITION

We are subject to income as well as nonincome based taxes, both in the U.S. and nonU.S. jurisdictions. Additional guidance or changes in tax law may be issued that may have a direct effect on our financial condition, results of operations and liquidity. We are also subject to potential tax audits in various jurisdictions and in such event, tax authorities may disagree with certain positions we have taken and assess penalties or additional taxes. The actual outcomes of any potential audit could have a material impact on our net income or financial condition and any changes in tax laws or tax rulings could materially impact our effective tax rate and earnings.

5.6.5. CHANGES IN ACCOUNTING RULES, STANDARDS AND POLICIES COULD HAVE A MATERIAL IMPACT ON OUR REPORTED FINANCIAL POSITION

We are subject to the application of accounting principles generally accepted in the U.S. and Australia, which are both periodically revised and/or expanded. Our accounting policies are fundamental to determining and understanding our financial results and condition. Some of these policies require use of estimates and assumptions that may affect the reported value of our assets or liabilities and results of operations, and are critical because they require management to make difficult, subjective and complex judgments about matters that are inherently uncertain. If those assumptions, estimates or judgments were incorrectly made, we could be required to correct and restate prior period financial statements.

From time to time, we may be required to adopt new or revised accounting and/or financial reporting standards issued by recognised accounting standard setters or regulators. Changes associated with the adoption of new and revised financial reporting standards are beyond our control, can be hard to predict and could have a material impact on our reported financial positions or results of our operations.

5.6.6. OUR INVESTMENTS IN PORTFOLIO COMPANIES MAY EXPOSE US TO ENVIRONMENTAL RISKS AND REGULATION

We may invest in companies that are subject to changing and increasingly stringent (and more strictly interpreted) environmental and health and safety laws, regulations and permit requirements and environmental costs, including climate change initiatives, that could place increasing financial and compliance burdens on them and could adversely affect their business operations and financial stability.

There can be no guarantee that the companies we invest in will identify all costs and risks regarding compliance with environmental laws and regulations. Even if they comply with all applicable environmental requirements, such companies may still cause injury to the environment or to people or incur additional unforeseen environmental expenditures. Moreover, failure to comply with any these requirements could have a material adverse effect on the performance of such companies.

5.7. RISKS RELATING TO AN INVESTMENT IN A LISTED COMPANY AND IN OUR CDIS

5.7.1. GQG'S CDIS HAVE NO PRIOR PUBLIC TRADING MARKET AND THEIR PRICE MAY FLUCTUATE

Prior to the Offer, there has not been a public market for our CDIs. The CDIs issued under the Offer will only be listed on the ASX and will not be listed for trading on any other securities exchanges in Australia, the United States or elsewhere. As further described in Section 5.7.4, there can be no guarantee that an active market in the CDIs will develop or continue, or that the market price of the CDIs will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their CDIs. Furthermore, the market price for CDIs may fall or be made more volatile if there is a relatively low volume of trading in our securities. When trading volume is low, significant price movement can be caused by trading in relatively small number of CDIs. If illiquidity arises, there is a real risk that CDI holders will be unable to liquidate their investment in GQG at a favourable price or at all.

Additionally, on Completion, our CDIs will become subject to the general market risk that is inherent in all securities traded on a securities exchange. This may result in fluctuations in our CDI price that are not explained by our fundamental operations and activities. There is no guarantee that the price of CDIs will increase following quotation on the ASX, even if our earnings increase.

CDIs may trade at, above or below the Final Price due to a number of factors including:

- general market conditions, including investor sentiment;
- movements in interest and exchange rates;
- fluctuations in the local and global market for listed stocks;
- changes to government policy, legislation or regulation;
- inclusion in or removal from particular market indices (including S&P/ASX indices);
- announcements concerning GQG or our competitors; and
- the nature of the markets in which GQG operates.

Other factors that may negatively affect investor sentiment and influence us specifically or the stock market more generally include economic recessions or depressions, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, epidemics, pandemics or other outbreaks of disease or other manmade or natural events.

5.7.2. ON COMPLETION, APPROXIMATELY 80% OF OUR SECURITIES WILL CONTINUE TO BE HELD BY EXISTING SHAREHOLDERS AND THESE EXISTING SHAREHOLDERS WILL HOLD A MAJORITY OF THE VOTING INTEREST

Upon Completion, Existing Shareholders of the Company will hold approximately 80% of the issued capital of the Company and Rajiv Jain will be the Executive Chairman of the Company. Accordingly, following Completion the Existing Shareholders, including Rajiv Jain, will be in a position to determine or significantly influence any action requiring approval of our Shareholders, including the election of our Board of Directors, the adoption of amendments to our certificate of incorporation and bylaws, and the approval of any merger, consolidation, sale of all or substantially all of our assets or other major corporate transactions. The Existing Shareholders, including Mr Jain, may have interests that differ from yours and may vote in a way with which you disagree and which may be averse to your interests. This concentrated control may have the effect of delaying, preventing or deterring a change in control of GQG, could deprive Shareholders of an opportunity to receive a premium for their CDIs as part of a sale of GQG, may reduce the liquidity of trading in CDIs and might ultimately affect the market price of the CDIs.

5.7.3. ON COMPLETION, APPROXIMATELY 78% OF OUR OUTSTANDING CDIS WILL BE LOCKED UP SUBJECT TO APPLICABLE VOLUNTARY ESCROW PERIODS. THIS HIGH LEVEL OF RETAINED SECURITIES MAY NEGATIVELY IMPACT MARKET LIQUIDITY IN OUR SECURITIES

All of the Securities or CDIs held or controlled by the Escrowed Shareholders on Completion will be subject to voluntary escrow arrangements (see Section 9.8 for details) that apply from Completion until the date GQG's financial results for the half year ending 30 June 2022 are released to the ASX. Following the release from escrow, a significant sale of CDIs by an Escrowed Shareholder or the perception that such a sale has occurred or might occur, could adversely impact the price of the CDIs.

Given the number of Securities or CDIs restricted from trading, there will only be limited liquidity with respect to the Securities or CDIs on issue at Completion, including the CDIs to be issued under the Offer, until such time as applicable escrow periods end.

5.7.4. TRADING IN CDIS MAY NOT BE LIQUID

As also set out in Section 5.7.1, there can be no guarantee that an active market for CDIs will develop following Completion. There may be relatively few potential buyers or sellers of CDIs on the ASX at any given time. This may increase the volatility of the market price of CDIs. It may also affect the prevailing market price at which CDI holders are able to sell their CDIs. This could result in CDI holders receiving a market price for their CDIs that is less than the price that they paid.

5. Risks Continued

As noted in Section 9.8, the CDIs held by the Escrowed Shareholders will be escrowed for the period ending on the date our financial results for the half year ending 30 June 2022 are released to the ASX. The fact that the Escrowed Shareholders will be unable to trade their CDIs until they are released from escrow will reduce the liquidity of trading in CDIs for the duration of the period. If the Escrowed Shareholders voluntarily maintain their holdings after the end of this period, the liquidity of the CDIs will continue to be reduced until such time as the relevant Escrowed Shareholder(s) elect to sell down.

5.7.5. OUR ABILITY TO PAY DIVIDENDS IS SUBJECT TO THE DISCRETION OF THE BOARD OF DIRECTORS

We currently intend to pay dividends quarterly subject to growth initiatives and other funding needs. However, our Board of Directors may, in its discretion, modify or discontinue the payment of dividends entirely. Furthermore, we need to generate sufficient earnings and cash flows to be able to distribute dividends. We are a holding company and have no operations of our own. We hold our interests in our various businesses through our whollyowned subsidiaries. In addition to our own cash resources, our ability to pay dividends depends on the ability of our subsidiaries to make cash available to us and our ability to fulfil Delaware General Corporation Law requirements with respect to dividends as discussed in Section 9.4.3. If we do not have sufficient cash resources of our own and do not receive payments from our subsidiaries in an amount sufficient to pay dividends, we must obtain additional funds from other sources.

5.7.6. ANTI-TAKEOVER PROVISIONS IN OUR CERTIFICATE OF INCORPORATION AND BYLAWS COULD DISCOURAGE A CHANGE OF CONTROL WHICH COULD ADVERSELY AFFECT THE MARKET PRICE OF OUR CDIS

Provisions in our certificate of incorporation and bylaws or other steps we might take may make it difficult and expensive for a third party to acquire control of us or enter into certain types of transactions with us, even if such a change of control or transaction arguably would be beneficial to our stockholders and in particular, our CDI holders. For example, our certificate of incorporation includes provisions that classify our Board of Directors in three classes serving staggered threeyear terms (which commence after the initial term), and provisions authorising our Board of Directors to classify any securities of preferred stock that we may issue in one or more classes or series and to cause the issuance of additional securities of our stock.

Further, as a Delaware corporation, we are also subject to provisions of Delaware law, which may impede or discourage a takeover attempt that our CDI holders may find beneficial. These provisions, as well as other provisions we have adopted in our certificate of incorporation and bylaws, may delay, defer, or prevent a transaction or a change in control in circumstances that could be favourable to our CDI holders. In addition, the market price of our CDIs could be adversely affected to the extent that provisions of our certificate of incorporation and bylaws or the Delaware General Corporation Law discourage potential takeover attempts, or other transactions, that our CDI holders may favour.

5.7.7. CDI HOLDERS MAY SUFFER DILUTION

We may issue more CDIs in future in order to fund acquisitions, investments or to reduce our debt. While we will be subject to the constraints of the ASX Listing Rules regarding the percentage of our capital that we are able to issue within a 12-month period (other than where exceptions apply), any such equity raisings may dilute the interests of CDI holders.

5.7.8. THE COSTS AND MANAGEMENT TIME INVOLVED IN COMPLYING WITH DELAWARE GENERAL CORPORATE LAW AND AUSTRALIAN LAWS ARE LIKELY TO BE SIGNIFICANT

As a Delaware corporation, we will need to ensure we comply with the Delaware General Corporation Law and, since we will be listed on ASX and registered as a foreign company in Australia, we will also need to ensure continuous compliance with relevant Australian laws and regulations, including the ASX Listing Rules and certain provisions of the Corporations Act. To the extent of any inconsistency between the Delaware General Corporation Law and Australian laws and regulations, we may need to seek regulatory relief or to make changes to our business operations, structure or policies to resolve such inconsistency. If we are required to make such changes, this is likely to result in additional demands on management and extra costs.

The legal and accounting costs and management time that will be required to comply with these obligations are expected to be significant.

5.7.9. INVESTORS MAY BE EXPOSED TO VARIOUS RISKS RELATED TO CURRENCY EXCHANGE

The CDIs will be traded in Australian dollars (**AUD**). However, the reporting currency of GQG is USD. As a result, movements in foreign exchange rates may cause the price of CDIs to fluctuate for reasons unrelated to the financial condition or performance of GQG and may result in a discrepancy between its actual results of operations and investors' expectations of returns on securities, expressed in AUD. For example, any depreciation or expected depreciation in the value of the USD may result in a depreciation in the trading price of the CDIs even though the financial condition and performance of GQG remains unchanged.

Because the CDIs are priced in AUD, an investment in CDIs by an investor whose principal currency is not AUD exposes the investor to foreign currency exchange rate risk. Any depreciation in the value of the AUD in relation to such foreign currency will reduce the value of the CDIs in relation to such foreign currency.

In addition, any dividends to be paid on the CDIs will be declared in USD, being GQG's reporting currency. However, dividends will be paid to investors resident in Australia in AUD, based on the USD - AUD exchange rate at the date the dividend is paid, unless they elect to receive dividends in USD. Consequently, investors receiving dividends in AUD will bear the risk of any adverse movement in the USD - AUD exchange rate between the date any dividend is announced and the date that it is paid to investors.

Offer proceeds will be received in AUD, while GQG's functional currency is USD, consequently GQG will be at the risk of any adverse movement in the USD - AUD exchange rate between the pricing of the Offer and the date GQG receives Offer proceeds on Completion.




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6. Key People, Interests and Benefits

6. Key People, Interests and Benefits

6.1. BOARD OF DIRECTORS

Under our certificate of incorporation and bylaws, our Directors are divided into three classes. At each annual meeting, 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.


| DIRECTOR | EXPERIENCE & QUALIFICATIONS | CLASS AND TERM |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
|  <p>Rajiv Jain Chief Investment Officer, Executive Chairman and Executive Director</p> | <p>Rajiv is the Executive Chairman and Chief Investment Officer of GQG and also serves as the lead portfolio manager for all our primary 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). He was named by Morningstar as manager of the year in 2012. 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.</p> <p>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.</p> | <p>Class III; Term expires 2024</p> |
|  <p>Tim Carver Chief Executive Officer and Executive Director</p> | <p>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. While at Northern Lights, Tim oversaw 20 asset management investments and served on several boutique investment firm boards, including Aperio Group, ROC Partners and Goodhart Partners. 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 program. Tim graduated with honours from Harvard College.</p> | <p>Class III; Term expires 2024</p> |
|  <p>Elizabeth Proust Lead Independent Director</p> | <p>Elizabeth is a non-executive director of Lendlease, Chairman of Cuscal, and Chairman of SuperFriend. 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.</p> | <p>Class II; Term expires 2023</p> |





6. Key People, Interests and Benefits Continued

| DIRECTOR | EXPERIENCE & QUALIFICATIONS | CLASS AND TERM |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
|  <p>Paul Greenwood <i>Independent Director</i></p> | <p>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.</p> | <p>Class I; Term expires 2022</p> |
|  <p>Melda Donnelly <i>Independent Director</i></p> | <p>Melda is the founder and former chairperson of the Centre for Investor Education, specialist education and consultancy firm for executives in Australian superannuation funds, institutional investment bodies and the financial services markets. She currently serves as a member of the Investment Committee of HESTA Super Fund, Chair of Coolabah Capital Investments Pty Ltd and Non-Executive Director of Pacific Current Group.</p> <p>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.</p> | <p>Class II; Term expires 2023</p> |

6.2. MANAGEMENT

Profiles of the key members of GQG's management team are set out below.

| MEMBER | EXPERIENCE & QUALIFICATIONS |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
|  <p>Rajiv Jain <i>Chief Investment Officer</i></p> | <p>See Section 6.1.</p> |
|  <p>Tim Carver <i>Chief Executive Officer</i></p> | <p>See Section 6.1.</p> |

| MEMBER | EXPERIENCE & QUALIFICATIONS |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>Melodie Zakaluk <i>Chief Financial Officer</i></p> | <p>As Chief Financial Officer, Melodie is responsible for managing the firm’s finance functions. She also oversees the firm’s infrastructure more generally. 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 from Boston College, and she holds the CPA designation, as well as the series 7, 24, 27 and 63 licenses.</p> |
|  <p>Charles Falck <i>Chief Operating Officer</i></p> | <p>Charles is the Chief Operating Officer responsible for managing the firm’s global operational infrastructure. Prior to joining GQG in 2021, Charles served as Global Chief Operating Officer for Vontobel Asset Management where he led the global infrastructure overseeing investment services, product management, risk, legal, and business analytics. Charles has over 20 years of investment management experience and has held senior roles at ESAE Capital Partners and Goldman Sachs. Charles earned a BA in Business, Economics and Law from the University of Zurich and an MBA from New York University.</p> |
|  <p>Gary J. Bachman <i>Managing Director, Strategic Initiatives</i></p> | <p>As Managing Director, Strategic Initiatives, Gary provides oversight of GQG’s key strategic initiatives. Prior to joining GQG, Gary was the Chief Operating Officer of Pzena Investment Management from July 2016 to March 2020. He previously served as Pzena’s Chief Financial Officer from September 2012 through July 2016. Prior to joining Pzena Investment Management, Gary served in senior finance and accounting roles at JP Morgan Chase, Lehman Brothers, and Goldman Sachs. Gary received his B.S. from Binghamton University in 1990 and an M.B.A. from Fordham University in 1997. Gary is a Certified Public Accountant and a member of the Financial Accounting Standards Board Small Business Advisory Committee.</p> |
|  <p>Sal DiGangi <i>Global Chief Compliance Officer</i></p> | <p>Sal oversees GQG’s global compliance program. He began his career in compliance at J. & W. Seligman & Co. Inc. in 1996. Sal has extensive experience in global regulatory compliance and has held various senior compliance roles at Salomon Brothers Asset Management and Voya Investment Management (ING), where he worked for 13 years. He joins GQG from UBS O’Connor LLC, where he was Chief Compliance Officer and was responsible for leading the global compliance program for a multi-strategy hedge fund manager with offices in New York, London, Hong Kong and Singapore. Sal received his Associates of Arts degree from the State University of New York at Delhi.</p> |

6. Key People, Interests and Benefits Continued

MEMBER

EXPERIENCE & QUALIFICATIONS



Bobby Sokolich
Chief Technology Officer

Bobby is the Chief Technology Officer and leads the firm's technology team. Prior to joining GQG, Bobby served as a Vice President at AQR Capital Management where he was responsible for architecting secure and scalable technology solutions. Bobby has over 20 years of IT infrastructure and security experience with the majority in financial services where he has held senior positions at SAC Capital Advisors, Jamison Capital and Hedgeserv. Bobby earned a BA in Psychology from SUNY, Oneonta and an MS in Education from Queens College.



Rick Sherley
General Counsel and Corporate Secretary

Rick Sherley is the General Counsel and Corporate Secretary for GQG. Prior to joining GQG, Rick represented investment managers and funds in their formation, operation and regulation – including GQG – through his own law practice, Compass Integrated Counsel, PLLC. Prior to that, he served as General Counsel and Secretary at Rainier Investment Management, Counsel at Dechert LLP and Assistant General Counsel at Bank of America Corporation. He began his career as an associate at Seward & Kissel LLP. Rick earned his JD with high honours from Duke University School of Law and his BA Summa Cum Laude from the University of Pennsylvania.



Steve Ford
Managing Director, Head of Global Distribution

Steve leads the firm's global distribution efforts. Prior to joining GQG, Steve was a Managing Director of US sales at Pacific Current Group. In this role, he worked with the founders of GQG to develop and implement the firm's institutional business development strategy. Steve has over 18 years of industry experience, including positions at Northern Lights Capital Group, Rydex Investments and Strong Investments. Steve graduated from Westminster College, is a CAIA charter holder, and holds Series 7, 24 and 63 licenses.



Mark Barker
Managing Director, Head of International

Mark leads the firm's international business development efforts. Prior to joining GQG, Mark was Managing Director and Chief Investment Officer at Strategic Capital Investors, a boutique investment company he founded, focused on providing acceleration capital to early-stage asset managers. Mark has over 33 years' experience in the asset management industry, including Chief Investment Officer and Co-Chief Investment Officer experience at Hermes BPK Partners and Pioneer Alternative Investments. Mark also served as Director of Momentum Asset Management, where he was responsible for portfolio management, asset allocation and business development.

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6.3. INTERESTS AND BENEFITS

This Section 6.3 sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director;
- person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter (but not sub-underwriter) to the Offer or financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or
- the Offer,

and no amount (whether in cash, CDIs or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Offer or to any Director or proposed Director to induce them to become or qualify as, a Director.

6.3.1. INTERESTS OF PROFESSIONAL ADVISERS

GQG has engaged the following professional advisers:

- UBS AG, Australia Branch and Goldman Sachs Australia Pty Ltd have acted as Joint Lead Managers to the Offer. GQG has paid, or agreed to pay, the Joint Lead Managers the fees described in Section 9.7.1 for these services;
- Herbert Smith Freehills has acted as Australian legal adviser in relation to the Offer (other than in relation to taxation and stamp duty). GQG has paid, or agreed to pay, approximately A\$1,750,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Herbert Smith Freehills in accordance with its time-based charge-out rates;
- Dechert LLP has acted as United States legal adviser in relation to the Offer and has acted as taxation adviser in relation to the Restructure. GQG has paid, or agreed to pay, approximately A\$1,480,000 (excluding disbursements) for these services up until the Prospectus Date. Further amounts may be paid to Dechert LLP in accordance with its time-based charge-out rates;
- KPMG Financial Advisory Services (Australia) Pty Ltd, of which KPMG Transaction Services is a division, has acted as Investigating Accountant and has prepared the Investigating Accountant's Report and has performed work in relation to the due diligence enquiries. GQG has paid, or agreed to pay, approximately A\$1,880,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to KPMG Financial Advisory Services (Australia) Pty Ltd in accordance with its time-based charge-out rates;
- KPMG has performed work in relation to taxation due diligence enquiries in connection with the Offer. GQG has paid, or agreed to pay, approximately A\$250,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to KPMG in accordance with its time-based charge-out rates
- KPMG LLP is the auditor of the Company. KPMG LLP received fees of approximately US\$480,000 with respect to the audit and review (as relevant) of the Historical Financial Information;
- Greenwoods & Herbert Smith Freehills has acted as Australian tax adviser in relation to the Offer. GQG has paid, or agreed to pay, approximately A\$60,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Greenwoods & Herbert Smith Freehills in accordance with its time-based charge-out rates;

6. Key People, Interests and Benefits Continued

- Ord Minnett Limited and Morgans Financial Limited have agreed to act as Co-Lead Managers to the Offer. Ord Minnett and Morgans will each be paid a base fee of A\$250,000. Both Ord Minnett and Morgans will be paid a broker firm fee of 1.5% of the value of CDIs allocated to clients of that Co-Lead Manager. Ord Minnett and Morgans may be paid an incentive fee subject to the size of their final Broker Firm Offer bid. The Co-Lead Managers' fees are inclusive of any applicable GST and will be paid by GQG and the Joint Lead Managers (out of the fees payable to the Joint Lead Managers under the Offer Management Agreement); and
- Crestone Wealth Management Limited, JBWere Limited, Commonwealth Securities Limited, and National Australia Bank Limited have acted as Co-Managers to the Offer and may be paid an incentive fee subject to the size of their final Broker Firm Offer bid. Other fees payable to the Co-Managers are described in Section 9.7.1.

In connection with the Offer, one or more investors may elect to acquire an economic interest in the CDIs (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those CDIs. Any Joint Lead Manager (or its affiliates) may, for its own account, write derivative transactions with those investors relating to the CDIs to provide the Economic Interest, or otherwise acquire CDIs in the Company in connection with the writing of such derivative transactions in the Offer and/or the secondary market. As a result of such transactions, any Joint Lead Manager (or its affiliates) may be allocated, subscribe for or acquire CDIs (or other shares of the Company) in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such CDIs. These transactions may, together with other CDIs in the Company acquired by a Joint Lead Manager or its affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Manager or its affiliates disclosing a substantial holding and earning fees.

6.3.2. DIRECTORS' INTERESTS AND REMUNERATION

As previously noted, the Board of Directors currently comprises three non-executive Directors and two executive Directors. The Company has entered into employment contracts with Rajiv Jain and Tim Carver to govern their employment with the Company. Rajiv Jain is employed in the position of Executive Chairman and Chief Investment Officer of the Company and Tim Carver is employed in the position of Chief Executive Officer of the Company. Refer to Section 6.3.4 for further details.

Prior to the date of the Prospectus, each of the non-executive Directors has entered into appointment letters with the Company, confirming the terms of their appointment, their roles and responsibilities.

Under the 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. This amount has been fixed by the Company at US\$1,000,000 per annum.

As at the date of the Prospectus, compensation attributable to non-executive Directors is presented below (excluding pension or superannuation payments)²⁷:

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

In addition, the Company has agreed to make a one-off grant of 68,606 CDIs to the Lead Independent Director, Elizabeth Proust, in connection with her involvement in preparing the Company for the public offer. CDIs will be subject to voluntary escrow arrangements, as described in Section 9.8 and will carry the same rights as other CDIs, including dividend and voting rights. CDIs will be issued to the Lead Independent Director on or around Completion and no amount is payable on issue of this grant of CDIs. The Lead Independent Director does not hold any other securities in the Company.

Each Director has entered into a letter of indemnity on the following terms.

27. GQG has agreed with the Australian resident non-executive directors that they will be paid their directors fees in Australian dollars using a fixed USD:AUD exchange rate. Accordingly, the US dollar amounts of the director fees to be paid to the Australian resident non-executive directors may be more or less than the amounts stated above. The fixed USD:AUD exchange rate used to calculate the amounts to be paid in Australian dollars may be updated in the future.

The agreement indemnifies each Director to the full extent permitted by applicable law against all losses, liabilities, costs, charges and expenses incurred by those individuals serving as a director of the Company or serving as a director or officer of another entity at the request of the Company.

6.3.3. DIRECTORS' INTERESTS IN SECURITIES

The details of securities held by each of the Directors (either held directly or held by entities associated with them) in GQG Partners LLC as at the Prospectus Date and the Shares and CDIs to be held by them in the Company (either held directly or held by entities associated with them) on Completion are set out below. The Directors are entitled to apply for CDIs under the Offer.

| DIRECTOR | UNITS IN GQG PARTNERS LLC HELD AS AT PROSPECTUS DATE (M) | % | SECURITIES OR CDIS HELD ON COMPLETION (M) ^{28,29} | % |
|------------------|----------------------------------------------------------|-------|------------------------------------------------------------|-------|
| Rajiv Jain | 43.0 | 86.0% | 2,030.6 | 68.8% |
| Tim Carver | 3.5 | 7.0% | 164.8 | 5.6% |
| Elizabeth Proust | - | -% | 0.1 | 0.0% |
| Paul Greenwood | - | -% | - | -% |
| Melda Donnelly | - | -% | - | -% |

6.3.4. KEY MANAGEMENT EMPLOYMENT AND REMUNERATION

6.3.4.1. Rajiv Jain, Chief Investment Officer

| TERM | DESCRIPTION |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employer | Rajiv is employed by GQG Partners LLC. ³⁰ |
| Total fixed remuneration (TFR) | For FY22, Rajiv is entitled to receive annual TFR of US\$750,000 excluding pension contributions. This amount may be reviewed and varied from time to time. |
| Incentive awards | Rajiv is eligible to participate in GQG's equity incentive arrangements under the Equity Incentive Plan as described in Section 6.3.10, provided he meets the eligibility requirements at the time of his participation. However, Rajiv will not receive any awards under the Equity Incentive Plan in connection with the Offer. Rajiv will not receive an Annual Variable Award. |
| Termination | GQG may terminate Rajiv's employment without cause with 12 months' notice, with a severance payment. Rajiv may resign other than for good reason with 12 months' notice. GQG may terminate Rajiv's employment for cause without notice. Rajiv may resign for good reason without notice and receive a severance payment (but subject to GQG having previous notification of the 'good reason' event). |
| Restraint | Following termination of Rajiv's employment, he will be subject to post-employment non-competition and non-solicitation restraints that apply for a period of 18 months. The enforceability of the restraint clause is subject to all usual legal requirements as governed by applicable state law. |

28. Excludes any CDIs which the Directors may acquire as part of the Offer at the Final Price.

29. Number of Securities or CDIs held on Completion is based on the mid-point of the Indicative Price Range.

30. The parties may agree, in the future, to assign this employment contract from GQG Partners LLC to another entity within the GQG group.

6. Key People, Interests and Benefits Continued

6.3.4.2. Tim Carver, Chief Executive Officer

| TERM | DESCRIPTION |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employer | Tim is employed by GQG Partners LLC. ³¹ |
| Total fixed remuneration (TFR) | For FY22, Tim is entitled to receive annual TFR of US\$600,000 excluding pension contributions. This amount may be reviewed and varied from time to time. |
| Incentive awards | Tim is eligible to participate in GQG's equity incentive arrangements under the Equity Incentive Plan as described in Section 6.3.10. However, Tim will not receive any awards under the Equity Incentive Plan in connection with the Offer. Tim will not receive an Annual Variable Award. |
| Termination | GQG may terminate Tim's employment without cause with 12 months' notice, with a severance payment. Tim may resign other than for good reason with 12 months' notice. GQG may terminate Tim's employment for cause without notice. Tim may resign for good reason without notice and receive a severance payment (but subject to GQG having previous notification of the 'good reason' event). |
| Restraint | Following termination of Tim's employment, he will be subject to post-employment non-competition and non-solicitation restraints that apply for a period of 18 months. The enforceability of the restraint clause is subject to all usual legal requirements as governed by applicable state law. |

6.3.4.3. Melodie Zakaluk, Chief Financial Officer

| TERM | DESCRIPTION |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employer | Melodie is employed by GQG Partners LLC. ³¹ |
| Total fixed remuneration (TFR) | For FY22, Melodie is entitled to receive annual TFR of US\$300,000 excluding pension contributions. This amount may be reviewed and varied from time to time. |
| Incentive awards | Melodie is eligible to participate in GQG's equity incentive arrangements under the Equity Incentive Plan as described in Section 6.3.10. However, Melodie will not receive any awards under the Equity Incentive Plan in connection with the Offer. Melodie will be eligible to receive an Annual Variable Award. |
| Termination | GQG may terminate Melodie's employment without cause with 12 months' notice, with a severance payment. Melodie may resign other than for good reason with 12 months' notice. GQG may terminate Melodie's employment for cause without notice. Melodie may resign for good reason without notice and receive a severance payment (but subject to GQG having previous notification of the 'good reason' event). |
| Restraint | Following termination of Melodie's employment, she will be subject to post-employment non-competition and non-solicitation restraints that apply for a period of 18 months. The enforceability of the restraint clause is subject to all usual legal requirements as governed by applicable state law. |

31. The parties may agree, in the future, to assign this employment contract from GQG Partners LLC to another entity within the GQG group.

6.3.5. OVERVIEW OF EMPLOYEE REMUNERATION AND INCENTIVES

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 key employees across GQG. To that end, we routinely evaluate compensation across the team to help ensure we are compensating 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 programs 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.

GQG operates a Compensation Committee, comprising Rajiv Jain, Tim Carver and Melodie Zakaluk, which is responsible for developing recommendations relating to the compensation of individual employees, including individual salary, bonus and incentive awards. Following Completion, overall remuneration policies, including aggregate bonus pools, and the overall levels of equity-based awards, will be subject to review and approval by the Remuneration and Nomination Committee. See Section 6.4.4 for further details on the Remuneration and Nomination Committee.

6.3.6. 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 employees that were either promoted and/or assumed a material increase in responsibility.

6.3.7. ANNUAL VARIABLE AWARD

All GQG employees (other than our co-founders and commissioned employees) are eligible to receive a variable award in the form of an annual discretionary bonus. The overall employee bonus pool for these 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 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. For employees that meet certain compensation and other criteria (eligible employees), the annual discretionary bonus is paid through a combination of cash and a deferred bonus award that is subject to vesting.

Currently, the implementation of the discretionary bonus plan for eligible employees provides for a three-year vesting period, during which period the employee’s deferred bonus amount has economic exposure to 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.

6.3.8. COMMISSIONED EMPLOYEES

Certain employees within our U.S. 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 investors. Payments are generally made to these employees over four consecutive quarters. Similar to non-commissioned employees, a portion of formulaic compensation paid to certain eligible employees who receive commissions is generally subject to deferral and exposure to GQG’s investment strategies.

6. Key People, Interests and Benefits Continued

6.3.9. EMPLOYEE RETENTION AWARDS

Conditional on Completion, the Company intends to grant all employees (other than certain members of senior management) Employee Retention Awards under the Equity Incentive Plan described in Section 6.3.10, effective at the time of Completion or as soon thereafter as is practicable. These awards are generally expected to be granted in the form of RSUs or restricted stock and may be awarded at a discount to prevailing market price as determined by the Company. These awards are intended to: (i) reward GQG employees for their individual contributions, (ii) retain key employees and (iii) further align GQG employee interests with those of our Shareholders. Although Executive Directors will be eligible to participate in the Equity Incentive Plan in the future, no Director will participate in this grant of Employee Retention Awards. Generally, Employee Retention Awards will be subject to certain vesting terms, as determined by the Remuneration and Nomination Committee, that relate to the participant's continued employment or, in certain circumstances, to the satisfaction of performance objectives. The Company has certain discretion to determine the satisfaction of vesting conditions and performance objectives, based on prevailing circumstances.

Generally, an RSU entitles the employee to receive the value of one share (which will be paid in the form of CDIs) upon vesting of the RSU. An award of restricted stock is a grant of shares of the Company which shares are subject to forfeiture on the occurrence of certain events (such as termination of employment, subject to limited exceptions, or failure to satisfy performance-based vesting requirements). Employees are not required to pay any amount on allocation of RSUs or restricted stock granted as Employee Retention Awards. Subject to the terms of the Equity Incentive Plan, the RSUs and restricted stock granted in connection with the Offering will generally vest over six years, with vesting generally occurring on the 2nd, 3rd, 4th, 5th and 6th anniversaries of the vesting commencement date. During the vesting period, a dividend or dividend equivalent payment on RSUs or restricted stock may be paid at approximately the same time as dividends payable on Securities, or such dividend or dividend equivalent payment may be accrued and subject to forfeiture if vesting conditions are not satisfied, depending on the grant.

Subject to certain exceptions (including qualified retirement), if an employee ceases employment with GQG, RSUs and restricted stock that are unvested at the time of termination will be forfeited.

The RSUs and restricted stock may not be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution.

Upon vesting of RSUs, GQG will calculate the withholding and payroll taxes applicable to the RSUs vesting on such date and settle RSUs by delivering to employees the corresponding number of CDIs net of the number of CDIs having a fair market value equal to such withholding and payroll obligations, and employees will be free to deal with such CDIs, subject to the Securities Dealing Policy. Upon vesting of restricted stock, in order to satisfy the applicable withholding and payroll taxes, GQG may (in its sole discretion) cause the employee to forfeit the number of shares having a fair market value equal to the amount of such withholding and payroll obligations. Further terms applying to RSUs and restricted stock are described in the summary of the Equity Incentive Plan set out in Section 6.3.10.

The Company intends to grant RSUs or restricted stock for a total value of approximately US\$29.2 million following Completion of the Offer, to provide all employees with an equity interest in the Company. The terms of the Equity Incentive Plan permit CDIs to be issued or acquired on market for RSUs.

6.3.10. EQUITY INCENTIVE PLAN

Conditional on Completion, the Company has established the GQG Partners Inc. 2021 Equity Incentive Plan (the Equity Incentive Plan). Under the terms of the Equity Incentive Plan, the Company has flexibility to grant equity incentive awards (Awards) to employees, non-employee directors and consultants of GQG, subject to the terms of individual offers and the satisfaction of applicable conditions as determined by the Company. Such Awards may be in the form of stock options, share appreciation rights, restricted stock, RSUs and other share-based awards. The key features of the Equity Incentive Plan are set out below. Unless specified otherwise in an award agreement with a participant, the following terms will apply to all Awards granted under the Equity Incentive Plan. References to "shares" in this Section 6.3.10 shall be deemed to include CDIs. This section is intended to be only a summary of certain material terms of the Equity Incentive Plan and does not purport to include all terms and conditions of the Equity Incentive Plan. In the event of any conflict or distinction between the summary contained in this section and the Equity Incentive Plan, the Equity Incentive Plan shall control.

| TOPIC | SUMMARY |
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| Eligibility | Awards under the Equity Incentive Plan may be granted at the Company's discretion to any employee, non-employee Director or consultant of GQG. |
| Types of awards | Awards under the Equity Incentive Plan may be in the form of stock options, share appreciation rights, restricted stock, RSUs and other share-based awards. Awards may be granted subject to vesting conditions determined by the Company, as set forth in a written agreement governing the Award. |
| Administration | The Equity Incentive Plan will be administered by the Remuneration and Nomination Committee. Awards granted to non-employee members of the Board will be subject to approval by the full Board. The Remuneration and Nomination Committee will have full and final authority in its discretion to: (i) select the employees, non-employee directors and consultants who will receive Awards; (ii) determine the type or types of Awards granted to each participant; (iii) determine the number of shares to which an Award will relate, the terms and conditions of any Award (including, but not limited to, restrictions as to vesting, performance goals relating to an Award, transferability or forfeiture, exercisability or settlement of an Award, waivers or accelerations thereof and waivers of or modifications to, performance goals relating to an Award) and all other matters to be determined in connection with an Award; (iv) determine the exercise price or purchase price (if any) of an Award; (v) determine whether, to what extent and under what circumstances an Award may be cancelled, forfeited, or surrendered; (vi) determine whether (and, if necessary, certify that) performance goals to which an Award is subject are satisfied; (vii) determine whether participants will be permitted to defer the settlement of certain Awards; (viii) correct any defect or supply any omission or reconcile any inconsistency in the Equity Incentive Plan and Award agreements thereunder and to adopt, amend and rescind such rules, regulations, guidelines, forms of agreements and instruments as, in its opinion, may be necessary or advisable; (ix) construe and interpret the Equity Incentive Plan and Award agreements thereunder and (x) make all other determinations as it may deem necessary or advisable for the administration of the Equity Incentive Plan and Award agreements. |
| Vesting | In the discretion of the Remuneration and Nomination Committee, the vesting, earning or settlement of any Award may be conditioned upon the achievement of specified performance goals that are substantially uncertain to be met during the applicable performance period, at the time such goals are established. Vesting of incentives is subject to any service-based vesting or performance-based conditions determined by the Remuneration and Nomination Committee and specified in the Award agreement. In the normal course, awards will lapse or be forfeited if and to the extent that, any performance or other vesting conditions are not satisfied. |
| Cessation of employment | Unless otherwise provided in an Award agreement or as otherwise specified in connection with a change in control or other corporate transactions (as described below), upon a participant's termination of employment or service for any reason other than for cause, the unvested portion of such participant's Awards will cease to vest and will be forfeited with no compensation due to the participant and the vested portion of such participant's options and share appreciation rights will remain exercisable for a period set forth in the applicable Award agreement (but not after the Award's stated term has expired). Upon a participant's termination of employment or service for cause, all vested and unvested Awards shall be immediately forfeited with no compensation due to the participant. |

6. Key People, Interests and Benefits Continued

| TOPIC | SUMMARY |
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| Capitalisation adjustments | <p>In the event of a share dividend, recapitalisation, forward share split, reverse share split, reorganisation, spin-off, extraordinary cash distribution, or other similar corporate transaction or event, in any case that occurs on or after the date the Equity Incentive Plan is approved by the Board that affects the shares and which is effected without receipt of consideration by the Company, the Remuneration and Nomination Committee will make equitable adjustments in (i) the number and (if applicable) kind of shares which may thereafter be issued in connection with Awards, (ii) the number and (if applicable) kind of shares issuable in respect of outstanding Awards and (iii) the exercise or grant price relating to any Award.</p> |
| Change in control | <p>Upon the occurrence of a change in control, the Remuneration and Nomination Committee, in its sole discretion, may take one or more of the following actions with respect to all, some or any outstanding Awards: (a) accelerate the vesting and, if applicable, exercisability of Awards such that the Awards become fully vested and, if applicable, exercisable (effective immediately prior to such change in control); (b) with respect to any Awards that do not constitute “non-qualified deferred compensation” within the meaning of Section 409A of the U.S. Internal Revenue Code, as amended (the U.S. Internal Revenue Code), accelerate the settlement of such Awards upon such change in control; (c) with respect to Awards that constitute “non-qualified deferred compensation” within the meaning of Section 409A of the U.S. Internal Revenue Code, terminate all such Awards and settle all such Awards for a cash payment equal to the fair market value of the shares underlying such Awards, less the amount the participant is required to pay for such shares, if any, provided that (I) such change in control satisfies the requirements of Treasury Regulation Section 1.409A-3(i)(5)(v), (vi) or (vii) and (II) all other arrangements that would be aggregated with such Awards under Section 409A of the U.S. Internal Revenue Code are terminated and liquidated within 30 days before or 12 months after such change in control; (d) cancel any of the shares underlying the portion of the option or share appreciation right being cancelled over the exercise price or grant price, as the case may be, of such portion, provided that any option or share appreciation rights with a per share exercise price or grant price, as the case may be, that equals or exceeds the fair market value of one share on the date of the change in control, will be cancelled with no payment due the participant; and (e) take such other actions as the Remuneration and Nomination Committee deems appropriate (to the extent permitted by Section 409A of the U.S. Internal Revenue Code). If any action is taken with respect to any Award under items (a) through (e) and such Award is subject to performance goals, such performance goals shall be deemed satisfied based on the actual level of achievement of the applicable performance goals through the date of the change in control or, if determined by the Remuneration and Nomination Committee in its sole discretion prior to such change in control, using the applicable target level of achievement, rather than such actual level of achievement.</p> <p>Unless provided otherwise in an Award agreement, in the event that Awards are assumed in connection with a change in control or substituted with new awards and a participant’s employment or other service with GQG is terminated by GQG or one of its subsidiaries without cause or due to disability or as the result of the participant’s death, in any case, within 24 months following a change in control, then generally (i) the unvested portion of such participant’s Awards will vest in full (with any applicable performance goals being deemed to have been achieved at target or, if greater, actual levels of performance), (ii) Awards of options and share appreciation rights will remain exercisable by the participant or the participant’s beneficiary or legal representative, as the case may be, for a period of one year following such termination (but not beyond the stated term of the option or share appreciation right), (iii) all restricted stock units and performance stock units will be settled within 30 days after such termination and (iv) all other share-based awards will be settled within 30 days after such termination.</p> |

| TOPIC | SUMMARY |
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| Recoupment and share ownership | <p>Any Award granted under the Equity Incentive Plan (and all shares acquired thereunder) will be subject to mandatory repayment and clawback pursuant to the terms of the Company’s corporate governance guidelines and as may be otherwise required by any federal or state laws, or the rules of any applicable securities exchange. Additional recoupment and clawback policies may be provided in the participant’s Award agreement. All Awards granted under the Equity Incentive Plan (and all shares acquired thereunder) will be subject to the holding periods set forth in the Company’s share ownership guidelines, as may be in effect from time to time.</p> |
| Non-U.S. participants | <p>Without amending the Equity Incentive Plan, Awards may be granted to participants who are non-U.S. nationals or are employed or providing services outside the U.S. or both, on such terms and conditions different from those specified in the Equity Incentive Plan as may, in the judgment of the Remuneration and Nomination Committee, be necessary or desirable to further the purpose of the Equity Incentive Plan. Moreover, the Remuneration and Nomination Committee may approve such supplements to, or amendments, restatements or alternative versions of, the Equity Incentive Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of the Equity Incentive Plan as in effect for any other purpose.</p> <p>In connection with Completion, GQG intends to adopt the U.K. Sub-Plan for purposes of granting Awards to eligible individuals that are resident in the U.K. at the time that an Award is granted, or individuals who are not resident in the U.K. at the time of grant but who are granted Awards with respect to duties performed in the U.K. In connection with Completion, GQG intends to adopt the Australian Sub-Plan for purposes of granting Awards to eligible individuals that are resident in Australia at the time that an Award is granted, or individuals who are not resident in Australia at the time of grant, but who are granted Awards with respect to duties performed in Australia.</p> |
| Awards to Directors | <p>In the case of Awards held by or on behalf of a director (including non-employee directors), such Awards must be satisfied by shares that have been purchased on market, unless (i) Shareholders have approved the grant of the Award to the Director to the extent required under the Listing Rules or (ii) no Shareholder approval is required under the Listing Rules in respect of the Director’s Award. This rule shall apply only for as long as the Company’s Securities or CDIs are listed on the ASX.</p> |
| Termination and amendment | <p>The Board may amend, alter, suspend, discontinue or terminate the Equity Incentive Plan without the consent of Shareholders or participants, except that GQG must obtain Shareholder approval for actions that would: (i) increase the number of incentive stock options subject to the Equity Incentive Plan; (ii) decrease the exercise price at which options may be granted or the base price at which share appreciation rights may be granted; or (iii) require Shareholder approval under any applicable U.S. federal, state or non-U.S. law or regulation or the rules of any stock exchange or automated quotation system on which shares or CDIs are then listed or quoted. However, without prior written consent of an affected participant, no amendment, alteration, suspension, discontinuation or termination of the Equity Incentive Plan may materially and adversely affect the rights of a participant under any outstanding Award, unless such action is required by law or regulation, or the rules of any applicable securities exchange. No underwater option or underwater share appreciation right may be repriced, replaced or regranted through cancellation or purchased for cash without the approval of Shareholders.</p> |

6. Key People, Interests and Benefits Continued

6.4. CORPORATE GOVERNANCE

This Section 6.4 explains how the Board will oversee the management of GQG's business. The main policies and practices adopted by the Company, which will take effect from Listing, are summarised below. Details of the Company's key policies and practices and the charters for the Board and each of its committees will be available from listing at www.gqgpartners.com.

The key policies and charters adopted by the Board have been prepared and adopted on the basis that strong corporate governance can add to the performance of GQG, create stockholder value and engender the confidence of the investment market. Accordingly, the Board has created a framework for managing GQG, including adopting relevant internal controls, risk management processes and corporate governance policies and practices, and is responsible for reviewing and monitoring compliance with GQG's values and governance framework.

6.4.1. ASX CORPORATE GOVERNANCE COUNCIL'S CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS

The Company is seeking a listing on ASX. The ASX Corporate Governance Council has developed corporate governance principles and recommendations (fourth edition) (ASX Recommendations) for ASX-listed entities. The ASX Recommendations set out recommended corporate governance practices that, in the Council's view, are likely to achieve good governance outcomes and meet the reasonable expectations of most investors in most situations.

The ASX Recommendations are not prescriptions, but guidelines. Under the ASX Listing Rules, the Company must prepare a corporate governance statement disclosing the extent to which it has followed the ASX Recommendations in each reporting period. If the Company does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it. The Company intends to comply with all of the ASX Recommendations from the time of its Listing, except that the Chairman will be a non-independent Director.

6.4.2. BOARD OF DIRECTORS

On Listing, the Board of Directors will be comprised of five Directors, comprising the Chairman (an Executive Director), three independent Non-executive Directors and one other Executive Director, (being the CEO). Our Directors are divided into three classes. At each annual meeting, 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.

Detailed biographies of the Directors on Listing are provided in Section 6.1.

The Board considers a Director to be independent where he or she is free of any interest, position or relationship that might influence, or might reasonably be perceived to influence in a material respect, his or her capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of GQG as a whole, rather than an individual shareholder or other party. The Board reviews the independence of each Non-Executive Director in light of information disclosed to the Board.

The Board Charter sets out guidelines to assist it in considering the independence of Directors and has adopted a definition of independence that is based on the ASX Recommendations.

The Board considers that each of the Non-executive Directors are free from any interest, position or relationship that might influence, or might reasonably be perceived to influence, in a material respect his or her capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of GQG as a whole, rather than in the interests of an individual shareholder or other party and is able to fulfil the role of an Independent Director for the purpose of the ASX Recommendations.

The Chairman is not considered by the Board to be an independent Director, given his executive role and significant shareholding in the Company following Completion. The CEO is also not considered an independent Director.

6.4.3. BOARD CHARTER

The Board has adopted a Board Charter to outline the manner in which its powers and responsibilities will be exercised and discharged, having regard to principles of good corporate governance and applicable laws.

The Charter sets out the Board's specific responsibilities. The role of the Board is to:

- represent and serve the interests of stockholders by overseeing and appraising GQG's strategies, policies and performance. This includes overseeing the financial and human resources GQG has in place to meet its objectives and reviewing management performance;
- seek to protect and optimise company performance and build sustainable value for stockholders in accordance with any duties and obligations imposed on the Board by applicable law and the Bylaws and Certificate of Incorporation, and within a framework of prudent and effective controls that enable risk to be assessed and managed;
- oversee, review and monitor compliance with GQG's values and governance framework (including establishing and observing high ethical standards and demonstrating leadership); and
- oversee that stockholders are kept informed of GQG's performance and major developments affecting its state of affairs.

While the Board retains ultimate responsibility for the strategy and performance of GQG, day-to-day operations are conducted by, or under the supervision of, the CEO (together with the Executive Chairman) with oversight of the Board. The Board approves strategic objectives for the CEO to work towards and, jointly with the CEO and Executive Chairman, develops the duties and responsibilities of the CEO and Executive Chairman.

The management team (being the CEO, Executive Chairman and other personnel to whom the management function is properly delegated by the CEO) is:

- responsible for implementing strategic objectives, plans and budgets approved by the Board; and
- accountable to the Board for matters within its delegated authority and for complying with any limits on that authority, including complying with applicable law and company policies.

6.4.4. BOARD COMMITTEES

From time to time, the Board establishes such committees of the Board as may be appropriate to streamline the discharge of its responsibilities. The Board may also delegate specific functions to ad hoc committees on an 'as needs' basis.

The Board has established an Audit Committee, Risk Committee and Remuneration and Nomination Committee as standing committees of the Board.

The Board will undertake an annual performance evaluation of the Board, each Board committee and individual Directors against a set of agreed criteria. Each Committee will also provide feedback in terms of a review of its own performance.

6.4.4.1. Audit Committee

The Audit Committee's charter provides that the committee must comprise of only Non-executive Directors, a majority of independent Directors, an independent chair who is not Chairman of the Board and a minimum of three members of the Board. At Completion of the Offer, the Audit Committee will comprise Melda Donnelly (Chair), Elizabeth Proust and Paul Greenwood.

All Non-executive Directors have a standing invitation to attend committee meetings and have access to committee papers, subject to conflicts. The Audit Committee chair may invite such other persons (for example, management or external parties) to its meetings.

The Committee's key responsibilities and functions are to oversee GQG's:

- financial reporting;
- relationship with the external auditor and the external audit function generally; and
- relationship with the internal audit function (if any, and recognising that any internal audit function may also be provided by an external provider).

The Committee has unrestricted access to information it considers relevant to its responsibilities. The Committee has rights of access to management and to auditors without management present and rights to seek explanations and additional information from both management and auditors.

6. Key People, Interests and Benefits Continued

6.4.4.2. Risk Committee

The Risk Committee's charter provides that the committee must comprise of a majority of independent Directors, an independent chair, and a minimum of three members of the Board. At Completion of the Offer, the Risk Committee will comprise Elizabeth Proust (Chair), Melda Donnelly, Paul Greenwood and Tim Carver.

The Committee's key responsibilities and functions are to oversee GQG's:

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

For example, the Committee is responsible for overseeing and advising the Board on high-level risk related matters, including risk tolerance in determining strategy, as well as management of key financial and non-financial risks, including new and emerging risks.

The Committee may seek the advice of GQG's auditors, solicitors or such other independent advisers, consultants or specialists as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee, as the Committee may require.

6.4.4.3. Remuneration and Nomination Committee

The Remuneration and Nomination Committee's charter provides that the Committee must consist of only Non-executive Directors, a majority of independent Directors, a minimum of three members of the Board, and an independent Director as chair.

At Completion of the Offer, the Remuneration and Nomination Committee will comprise Elizabeth Proust (Chair), Melda Donnelly and Paul Greenwood.

The responsibilities of the Committee are to assist the Board, including by:

- reviewing and recommending the CEO's employment and remuneration arrangements (including contract terms, annual remuneration and participation in incentive plans) and, on recommendation of the CEO, recommending employment and remuneration arrangements for other senior executives;
- reviewing major changes and developments in the remuneration policies, pension arrangements, personnel practices and industrial relations strategies for GQG;
- overseeing the Company as appropriate in its succession planning for the CEO and other senior executives; and
- assisting the Board to develop and regularly review its board skills matrix setting out the mix of skills, expertise, experience and diversity that the Board currently has, or is looking to achieve and review and recommend to the Board the size and composition of the Board.

The Committee may seek the advice of GQG's auditors, solicitors or other independent advisers, consultants or specialists as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee.

6.4.5. CORPORATE GOVERNANCE POLICIES

The Board has adopted the following corporate governance policies, each having been prepared having regard to applicable law and the ASX Recommendations and which will be available from Listing on GQG's website at www.gqgpartners.com.

6.4.5.1. Disclosure Policy

Once listed, GQG will have significant obligations under the Corporations Act and the ASX Listing Rules to keep the market fully informed of information which may have a material effect on the price or value of the GQG's securities.

The Board has adopted a Disclosure Policy that is intended to reinforce GQG's commitment to its continuous disclosure obligations and to describe the processes in place that enable GQG to provide stockholders with timely disclosure in accordance with those obligations.

GQG will immediately notify the ASX of any information GQG becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of CDIs, subject to the exceptions set out in the ASX Listing Rules. The Disclosure Policy sets out a framework to facilitate the reporting of material information.

6.4.5.2. Securities Dealing Policy

The Board has adopted a Securities Dealing Policy that regulates trading by Directors and employees of GQG and its subsidiaries in securities of GQG or other companies.

Any person who possesses material non-public information in relation to a company must not trade in securities of that company, regardless of the terms of the Securities Dealing Policy or any written approval given under the Policy in respect of company securities. The Policy is designed to:

- ensure that public confidence is maintained in the reputation of the Group, Directors and employees of the Group and in the trading of GQG's securities;
- outline the policy and procedures that apply to Directors and employees when dealing in the GQG'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.

In addition, the Securities Dealing Policy sets out certain 'prohibited periods' during which trading in securities by GQG's Directors (including the CEO), direct reports to the CEO and other persons who regularly possess inside information and who have been advised by the Company's Chief Compliance Officer that they are subject to special restrictions is prohibited (except in exceptional circumstances with approval). Those prohibited periods are currently defined as the following 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.

Outside these periods, Directors and certain other restricted persons must receive prior written approval before undertaking any trading or other dealing in GQG securities and, in all instances, must not trade in Company securities if they are in possession of material non-public information.

In addition, the Policy prohibits all employees from short-term and speculative dealing in GQG's securities and hedging GQG securities acquired under an employee, executive or Director equity plan prior to vesting.

6.4.5.3. Code of Business Conduct

The Company has adopted a Code of Business Conduct to foster a culture of ethics and integrity. It applies to officers, directors and employees and sets out the principles of business ethics and integrity underpinning the policies, procedures and obligations described in various Company documents. The Code of Business Conduct sets out the Company's expectations in a range of areas including conflicts of interest, confidentiality, discrimination and harassment and political activities.

6.4.5.4. Diversity Policy

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 and our communities. The Company therefore has adopted a Diversity Policy that pursues this belief through provisions designed to help:

- recruit and attract diverse candidates;
- create awareness;
- provide employee development opportunities; and
- serve our communities.

In addition, as recognised in the Board Charter, the Board will set measurable objectives to achieve gender diversity in the composition of the Board, senior executive team and workforce generally. GQG will disclose in its corporate governance statement each year the measurable objectives set for that reporting period to achieve gender diversity and GQG's progress towards achieving them.

6. Key People, Interests and Benefits Continued

6.4.5.5. Whistleblower Policy

The Whistleblower Policy has been adopted to require our personnel who are aware of or may reasonably suspect any unethical or unlawful behaviour or practices, violations of laws, regulations or policies to report this information promptly within GQG. The policy prohibits retaliatory, threatening or harassing acts against personnel who make a report or otherwise assist in the investigation of a report. The policy also provides information as to how reports can be made and includes an addendum for additional policies applicable to Australian personnel.

6.4.5.6. Anti-bribery and Corruption Policy

The Company has adopted an Anti-Bribery and Corruption Policy to reflect its ongoing commitment to comply with applicable anticorruption laws.

The Policy prohibits giving, offering to give and accepting anything of value to or from a government official or other specified persons to improperly obtain or retain business, or otherwise secure an improper advantage, including through a third party. The Company will provide training so that relevant personnel are informed of and understand the Policy and the Board will be kept informed of any material breaches of this Policy.

The Company has adopted other procedures that regulate giving gifts, providing entertainment or making payments for travel and entertainment. Those procedures generally provide for strict limitations on such activities consistent with applicable laws.

For personal use only

7. Details of the Offer

7. Details of the Offer

7.1. THE OFFER

This Prospectus invites investors to apply for 594 million CDIs (equivalent to 594 million Securities) at an Indicative Price Range of A\$2.00 to A\$2.20 per CDI, to raise approximately between A\$1,187 million and A\$1,306 million (before associated costs), assuming the Final Price is within the Indicative Price Range. 2,359 million Securities will also be issued to the Existing Beneficial Owners on Completion in connection with the Restructure (see Section 9.3). The Securities issued to Existing Beneficial Owners will be issued under this Prospectus at the Final Price.

Successful Applicants under the Offer will pay the Final Price. The Final Price will be determined at the conclusion of the bookbuild and may be set at a price below, within or above the Indicative Price Range. Refer to Section 7.4.3 for further details.

Each CDI represents an interest in one Security. The total number of Securities on issue following Completion of the Offer on an undiluted basis (including Securities held in the form of CDIs) will be 2,953 million.

The Securities underlying the CDIs will rank equally with existing Securities on issue. Details of the CDIs and a summary of the key differences between holding CDIs and holding the underlying Securities are set out in Section 9.4. A summary of the rights attaching to Securities is set out in Section 9.6.

CDIs being offered under this Prospectus will represent approximately 20% of the total number of Securities on issue following Completion of the Offer (on a fully diluted basis). 2,315 million Securities representing 78% of the total Securities on issue on Completion (on an undiluted basis) will be subject to voluntary escrow arrangements. Further details regarding the escrow arrangements are described in Section 9.8.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

7.1.1. STRUCTURE OF THE OFFER

The Offer comprises:

- the Broker Firm Offer; and
- the Institutional Offer.

Details of the Broker Firm Offer and the allocation policy under it are described in Section 7.3.

Details of the Institutional Offer and the allocation policy under it are described in Section 7.4.

No general public offer of CDIs will be made under the Offer. The allocation of CDIs between the Broker Firm Offer and the Institutional Offer will be determined by agreement between the Joint Lead Managers and GQG, having regard to the allocation policies outlined in Sections 7.3.4 and 7.4.4.

7.1.2. PURPOSE OF THE OFFER

We have decided to become a publicly listed company to:

- expand the types and value of financial incentives that we can provide to our existing and future employees through the issuance of equity-related securities;
- provide us with a publicly-traded equity currency and enhance our flexibility to pursue future strategic initiatives and investments;
- provide us with a publicly-traded equity currency for talent acquisition, potential recruitment of teams of investment professionals and access to capital markets for potential seeding arrangements;
- continue to increase our institutional infrastructure and processes including by adding deeply experienced board members, expanding our risk and audit governance, and increased reporting transparency;
- permit the realisation over time of the value of our equity held by our Existing Beneficial Owners; and
- provide increased visibility in retail markets, especially in Australia.

We believe the Offer will also assist us to attract and retain quality employees by allowing us to offer employees the opportunity to be rewarded under our employee incentive schemes.

7.1.3. SOURCES AND USES OF OFFER PROCEEDS

The expected use of the Offer proceeds is set out in the table below:

Table 1.32 Sources and uses of Offer proceeds³²

| SOURCES OF FUNDS | A\$M | % OF FUNDS RAISED |
|------------------------------|----------------------|-------------------|
| Cash proceeds from the Offer | 1,187 – 1,306 | 100% |
| Total sources | 1,187 – 1,306 | 100% |

| USES OF FUNDS | A\$M | % OF FUNDS RAISED |
|----------------------------------|----------------------|-------------------|
| Proceeds to Selling Shareholders | 1,149 – 1,265 | 97% |
| Costs of the Offer | 38 – 41 | 3% |
| Total uses | 1,187 – 1,306 | 100% |

As the proceeds of the Offer will be received in Australian dollars and the expenditure will be in US dollars, the actual amount of the proceeds used for each of the items above will depend on the AUD:USD exchange rate at the time that the funds are converted to US dollars.

7.1.4. SHAREHOLDING STRUCTURE

The details of direct and indirect interests in GQG Partners LLC as at the Prospectus Date and ownership of Securities and CDIs as expected on Completion are set out below.

Table 1.33 Ownership structure as at the Prospectus Date and on Completion

| SHAREHOLDER ³³ | UNITS IN GQG PARTNERS LLC HELD AS AT PROSPECTUS DATE (M) ³⁴ | % | SECURITIES OR CDIS HELD ON COMPLETION (M) ³⁵ | % |
|--------------------------------------------------------|------------------------------------------------------------------------|---------------|---------------------------------------------------------|---------------|
| Rajiv Jain (co-founder) | 43.0 | 86.0% | 2,030.6 | 68.8% |
| Tim Carver (co-founder) | 3.5 | 7.0% | 164.8 | 5.6% |
| Pacific Current Group | 2.5 | 5.0% | 119.1 | 4.0% |
| Employee Holders (other than Tim Carver) ³⁶ | 1.0 | 2.0% | 44.8 | 1.5% |
| New Shareholders | - | -% | 593.6 | 20.1% |
| Total | 50.0 | 100.0% | 2,952.8 | 100.0% |

Information on the number of Securities and CDIs to be held on Completion that will be subject to voluntary escrow arrangements and details of those escrow arrangements, is set out in Section 9.8.

32. Based on the Indicative Price Range. The Final Price may be set below, within or above the Indicative Price Range. Refer to Section 7.4.3 for further details.

33. Shareholders may hold their ownership interests directly, or through entities associated with them (e.g. through holdings by companies or trusts, which may be held for the benefit of family members).

34. As at the Prospectus Date, ownership interests in GQG Partners LLC were held by GQG Partners LP on behalf of entities associated with Rajiv Jain and Pacific Current Group and by GQG Partners Employee Holdings LLC on behalf of certain members of Management, including Tim Carver. Following Settlement and prior to Completion, ownership interests in GQG Partners LLC held by GQG Partners LP will be transferred to entities associated with Rajiv Jain and Pacific Current Group and ownership interests in GQG Partners LLC held by GQG Partners Employee Holdings LLC will be transferred to certain members of Management or entities associated with them. See Section 9.3 for further details.

35. Number of Securities or CDIs held on Completion is based on the mid-point of the Indicative Price Range.

36. Securities held on Completion by Employee Holders (other than Tim Carver) are held subject to the terms of the Vesting Agreement. See Section 9.7.3 for further details. This excludes RSUs or restricted stock that will be granted under the Employee Retention Awards as described in Section 6.3.9.

7. Details of the Offer Continued

7.1.5. POTENTIAL EFFECT OF THE FUNDRAISING ON THE FUTURE OF GQG

The Directors believe that on Completion, GQG will have sufficient funds available from its operations to fulfil the purposes of the Offer and meet its stated business objectives.

7.2. TERMS AND CONDITIONS OF THE OFFER

| TOPIC | SUMMARY |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| What is the type of security being offered? | CDIs over Securities in the Company. Each CDI represents an interest in one Security in the Company. |
| What are the rights and liabilities attached to the security being offered? | There are certain differences between the Securities and ordinary securities which are typically issued by Australian incorporated public companies. A description of the CDIs and the underlying Securities, including the rights and liabilities attaching to them, is set out in Sections 9.4 and 9.5. |
| What is the Indicative Price Range? | <p>The Indicative Price Range is A\$2.00 to A\$2.20 per CDI. The Indicative Price Range may be varied at any time by GQG and the Joint Lead Managers. Successful Applicants will pay the Final Price, which will be determined at the conclusion of the Institutional Offer bookbuild process and may be set at a price below, within or above the Indicative Price Range.</p> <p>Applicants under the Broker Firm Offer will apply for a set dollar value of CDIs. Accordingly, Applicants will not know the number of CDIs they will receive at the time they make their investment decision, nor will they know the Final Price. Except as required by law, Applicants cannot withdraw their Applications once the Final Price and allocations of CDIs have been determined.</p> |
| What is the Offer Period? | <p>The key dates, including details of the Offer Period, are set out on page 6 of this Prospectus.</p> <p>No CDIs will be issued on the basis of this Prospectus later than the expiry date of 13 months after the Prospectus Date. The key dates are indicative only and may change. Unless otherwise indicated, all times are stated in Sydney Time.</p> <p>GQG, in consultation with the Joint Lead Managers, reserve the right to vary any and all of the dates and times without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the date the Offer closes, or to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offer before Settlement, in each case without notifying any recipient of this Prospectus or any Applicants).</p> <p>If the Offer is cancelled or withdrawn before the issue of CDIs, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.</p> |
| What are the cash proceeds to be raised under the Offer? | A\$1,187 million to A\$1,306 million is expected to be raised under the Offer ³⁷ . |
| Is the Offer underwritten? | No. The Offer is not underwritten. |
| Who are the Joint Lead Managers of the Offer? | The Joint Lead Managers are UBS AG, Australia Branch and Goldman Sachs Australia Pty Ltd. |

37. Based on the Indicative Price Range. The Final Price may be set below, within or above the Indicative Price Range. Refer to Section 7.4.3 for further details.

| TOPIC | SUMMARY |
|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| What is the minimum and maximum Application size? | <p>The minimum Application under the Broker Firm Offer is A\$2,000 worth of CDIs. There is no maximum value of CDIs that may be applied for under the Broker Firm Offer.</p> <p>The Joint Lead Managers and GQG reserve the right to reject any Application or to allocate a lesser number of CDIs than that applied for. In addition, the Joint Lead Managers and GQG reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person.</p> |
| What is the allocation policy? | <p>The allocation of CDIs between the Broker Firm Offer and Institutional Offer will be determined by agreement between GQG and the Joint Lead Managers, having regard to the allocation policies outlined in Sections 7.3.4 and 7.4.4.</p> <ul style="list-style-type: none"> • Broker Firm Offer – with respect to the Broker Firm Offer, it is a matter for the Brokers how they allocate CDIs among their retail clients and they (and not GQG or the Joint Lead Managers) will be responsible for ensuring that eligible retail clients who have received an allocation from them receive the relevant CDIs. For further information on the Broker Firm Offer, see Section 7.3. • Institutional Offer – the allocation of CDIs among Applicants in the Institutional Offer will be determined by agreement between GQG and the Joint Lead Managers. For further information on the Institutional Offer, see Section 7.4. |
| When will I receive confirmation as to whether my Application has been successful? | <p>It is expected that initial holding statements will be dispatched to Shareholders on or about 29 October 2021.</p> <p>Refunds (without interest) to Applicants who make an Application and receive an allocation of CDIs, the value of which is smaller than the amount of the Application Monies, will be made as soon as practicable after Completion.</p> |
| Will the CDIs be quoted on ASX? | <p>GQG will apply to ASX within seven days of the Prospectus Date for admission to the Official List and quotation of its CDIs on ASX under the code 'GQG'. It is anticipated that quotation will initially be on a conditional and deferred settlement basis.</p> <p>Completion is conditional on ASX approving the application. If approval is not given within three months after the application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.</p> <p>GQG will be required to comply with the ASX Listing Rules, subject to any waivers obtained by GQG from time to time.</p> <p>ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit GQG to the Official List is not to be taken as an indication of the merits of GQG or the CDIs offered for subscription.</p> |

7. Details of the Offer Continued

| TOPIC | SUMMARY |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>What is the 'Foreign Ownership Restriction' designation on ASX?</p> | <p>The CDIs and underlying Securities will be 'restricted securities' under Rule 144 under the U.S. Securities Act. This means that, during such period as the CDIs and underlying Securities are subject to transfer restrictions, which may be extended longer than 12 months, you will not be permitted to sell the CDIs sold to you in the Offer or the underlying Securities in the United States or to, or for the account or benefit of, a U.S. Person, unless the resale of the CDIs or the underlying Securities is registered under the U.S. Securities Act (which GQG is not obligated to do) or an exemption from such registration is available (including resales to QIBs pursuant to Rule 144A).</p> <p>GQG has requested that during the Distribution Compliance Period, all CDIs issued under the Offer bear a designation on ASX in order to enforce the above restrictions. This designation is intended to prevent any CDIs from being sold on ASX during the Distribution Compliance Period, to persons that are in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are not QIBs. GQG cannot provide any assurances as to when this designation will be lifted from the CDIs, if ever. For more information, see Section 9.10.</p> <p>The discussion above assumes that none of the CDIs are acquired and resold by certain affiliates of GQG. Any CDIs that are acquired and subsequently resold by such affiliates will be subject to a new Distribution Compliance Period. Because it would not be possible to distinguish such CDIs resold by such affiliates of GQG from the other CDIs, the practical impact of such a resale would be to extend the Distribution Compliance Period for all of GQG's CDIs.</p> |
| <p>When are the CDIs expected to commence trading?</p> | <p>It is expected that trading of the CDIs on ASX on a conditional and deferred settlement basis will commence on or about 26 October 2021. Trades occurring on ASX before the date on which the CDIs are issued will be conditional on Settlement and the issue of CDIs occurring (Conditions).</p> <p>Conditional and deferred settlement trading will continue until GQG has advised ASX that the Conditions have been satisfied, which is expected to be on or about 29 October 2021.</p> <p>Following satisfaction of the Conditions, trading on ASX is expected to commence on a normal settlement basis. Following the issue of CDIs, Successful Applicants will receive a holding statement setting out the number of CDIs issued to them under the Offer. It is expected that holding statements will be dispatched on or about 29 October 2021.</p> <p>It is the responsibility of each person who trades in CDIs to confirm their own holding before trading in CDIs. Investors will be able to confirm their holdings by telephoning the GQG Offer Information Line on 1800 881 526 (within Australia) or +61 1800 881 526 (outside Australia) from 8:30am to 5:30pm (Sydney Time), Monday to Friday, during the Offer Period. If you sell CDIs before receiving a holding statement, you do so at your own risk. GQG, the Share Registry and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, if you sell CDIs before receiving your holding statement, even if you obtained details of your holding from the GQG Offer Information Line or confirmed your firm allocation through a Broker.</p> |
| <p>Are there any escrow arrangements?</p> | <p>Yes. Details are provided in Section 9.8.</p> |
| <p>Has any ASIC relief or ASX waiver or confirmation been sought, obtained or been relied on?</p> | <p>Yes. Details are provided in Section 9.12.</p> |

| TOPIC | SUMMARY |
|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Are there any tax considerations? | Yes. Details are provided in Section 9.14. |
| Are there any brokerage, commission or stamp duty considerations? | No brokerage, commission or stamp duty is payable by Applicants on acquisition of CDIs under the Offer. See Sections 6.3.1 and 9.7.1 for details of various fees payable by GQG to the Joint Lead Managers, Co-Lead Managers and Co-Managers, and by the Joint Lead Managers to the Co-Lead Managers and Co-Managers. |
| What should I do with any enquiries? | All enquiries in relation to this Prospectus should be directed to the GQG Offer Information Line on 1800 881 526 (within Australia) or +61 1800 881 526 (outside Australia) from 8:30am to 5:30pm (Sydney Time), Monday to Friday, during the Offer Period. All enquiries in relation to the Broker Firm Offer should be directed to your Broker. If you have any questions about whether to invest in GQG, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest. |

7.3. BROKER FIRM OFFER

7.3.1. WHO CAN APPLY?

The Broker Firm Offer is open to Australian resident retail clients and New Zealand resident sophisticated retail clients of participating Brokers, who have a registered address in Australia or New Zealand and received an invitation from a Broker to acquire CDIs under this Prospectus and are not in the United States and are not a U.S. Person or acting for the account or benefit of a U.S. Person. You should contact your Broker to determine whether you can receive an allocation of CDIs from them under the Broker Firm Offer.

7.3.2. HOW TO APPLY

If you have received an invitation to apply for CDIs from your Broker and wish to apply for those CDIs under the Broker Firm Offer, you should contact your Broker for information about how to submit your Broker Firm Offer Application Form and for payment instructions. Applicants under the Broker Firm Offer must not send their Application Forms or payment to the Share Registry.

Applicants under the Broker Firm Offer should contact their Broker to request a copy of this Prospectus and an Application Form, or download a copy at the Offer website, <https://events.miraql.com/gqg-ipo>. Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Application Form and Application Monies are received before 5:00pm (Sydney Time) on the Closing Date or any earlier closing date as determined by your Broker.

Broker clients should complete and lodge their Broker Firm Offer Application Form with the Broker from whom they received their invitation to participate in the Broker Firm Offer. Broker Firm Offer Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the back of the Application Form.

By making an Application, you declare that you were given access to the Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Applications for CDIs must be for a minimum of A\$2,000 worth of CDIs. There is no maximum Application size under the Broker Firm Offer. However, GQG and the Joint Lead Managers reserve the right to aggregate any Applications which they believe may be multiple Applications from the same person or reject or scale back any applications in the Broker Firm Offer which are for more than A\$250,000. GQG may determine a person to be eligible to participate in the Broker Firm Offer and may amend or waive the Broker Firm Offer application procedures or requirements, in its discretion in compliance with applicable laws. GQG and the Joint Lead Managers reserve the right to treat any Applications in the Broker Firm Offer that are from persons who they believe may be Institutional Investors, as bids in the Institutional Offer or to reject the Application(s).

7. Details of the Offer Continued

GQG, the Joint Lead Managers and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Broker Firm Offer opens at 9:00am (Sydney Time) on 15 October 2021 and is expected to close at 5:00pm (Sydney Time) on 22 October 2021. GQG and the Joint Lead Managers may elect to close the Broker Firm Offer or any part of it early, extend the Broker Firm Offer or any part of it, or accept late Applications either generally or in particular cases. The Broker Firm Offer or any part of it may be closed at any earlier time and date, without further notice. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Contact your Broker for instructions.

7.3.3. HOW TO PAY

Applicants under the Broker Firm Offer must pay their Application Monies to their Broker in accordance with instructions provided by that Broker.

7.3.4. BROKER FIRM OFFER ALLOCATION POLICY

The allocation of CDIs to Brokers will be determined by agreement between GQG and the Joint Lead Managers. CDIs that are allocated to Brokers for allocation to their retail clients will be issued to the Applicants nominated by those Brokers (subject to the right of GQG and the Joint Lead Managers to reject, aggregate or scale back Applications). It will be a matter for each Broker as to how they allocate Securities (in the form of CDIs) among their retail clients and they, (and not the Joint Lead Managers or GQG) will be responsible for ensuring that retail clients who have received an allocation from them receive the relevant Securities (in the form of CDIs).

Applicants in the Broker Firm Offer will be able to call the GQG Offer Information Line on 1800 881 526 (within Australia) or +61 1800 881 526 (outside Australia) from 8:30am to 5:30pm (Sydney Time), Monday to Friday during the Offer Period, to confirm their allocation. Applicants under the Broker Firm Offer will also be able to confirm their allocation through the Broker from whom they received their allocation. However, if you sell Securities (in the form of CDIs) before receiving a holding statement, you do so at your own risk, even if you obtained details of your holding from the GQG Offer Information Line or confirmed your allocation through the Broker from whom you received your allocation.

7.3.5. ACCEPTANCE OF APPLICATIONS

An Application in the Broker Firm Offer is an offer by the Applicant to apply for the amount of CDIs in the dollar amount specified in the Application Form, at the Final Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement Prospectus) and the Application Form. At the time of making an Application, an Applicant will not know the precise number of CDIs they will be allocated, nor the price paid per CDI; this will not be known until the Final Price is determined as set out in Section 7.4.3. To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.

An Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of CDIs to Successful Applicants conditional upon the quotation of CDIs on the ASX and Settlement.

The Joint Lead Managers and GQG reserve the right to reject any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Broker Firm Offer, or to waive or correct any errors made by an Applicant in completing their Application.

Successful Applicants in the Broker Firm Offer will be allotted CDIs at the Final Price. Successful Applicants in the Broker Firm Offer will receive the number of CDIs equal to the value of their Application accepted by GQG divided by the Final Price (rounded down to the nearest whole CDI). No refunds pursuant solely to rounding will be provided.

7.3.6. APPLICATION MONIES

Application Monies received under the Broker Firm Offer will be held in a special purpose bank account until CDIs are issued to Successful Applicants. Applicants under the Broker Firm Offer whose Applications are not accepted, or who are allocated a lesser number of CDIs than the amount applied for, will be mailed a refund (without interest) for all or part of their Application Monies, as applicable. No refunds due solely to rounding will be provided.

To participate in the Offer, the Application Form must be completed and received, together with the Application Monies, in accordance with the instructions on the Application Form.

7.4. INSTITUTIONAL OFFER

7.4.1. INVITATIONS TO BID

The Institutional Offer consists of an invitation to Institutional Investors in Australia and New Zealand and certain other eligible jurisdictions to bid for CDIs under this Prospectus and an invitation to certain Institutional Investors in the United States or that are, or are acting for the account or benefit of U.S. Persons, to bid for CDIs under the U.S. Offering Memorandum.

7.4.2. INSTITUTIONAL OFFER PROCESS AND THE INDICATIVE PRICE RANGE

The Institutional Offer will be conducted using a bookbuild process managed by the Joint Lead Managers. Full details of how to participate, including bidding instructions, will be provided to eligible participants by the Joint Lead Managers.

Participants can only bid into the bookbuild for CDIs through the Joint Lead Managers. They may bid for CDIs at specific prices or at the Final Price. Participants may bid above or within the Indicative Price Range, which is A\$2.00 to A\$2.20 per CDI. The Indicative Price Range may be varied at any time by GQG and the Joint Lead Managers. Under the terms of the Offer Management Agreement, the Final Price will be determined by agreement between GQG and the Joint Lead Managers after the close of the Broker Firm Offer and the Institutional Offer as described in Section 7.4.3.

The Institutional Offer will open on 21 October 2021 and close on 22 October 2021. GQG and the Joint Lead Managers reserve the right to vary the times and dates of the Offer, including closing the Offer early, extending the Offer or accepting late Applications or bids, either generally or in particular cases, without notification.

Bids in the Institutional Offer may be amended or withdrawn at any time up to the close of the Institutional Offer. Any bid not withdrawn at the close of the Institutional Offer, is an irrevocable offer by the relevant bidder to subscribe for or purchase or procure subscribers or purchasers for the CDIs bid for (or such lesser number as may be allocated) at the price per CDI bid or at the Final Price, where this is below the price per CDI bid, on the terms and conditions set out in this Prospectus (including any supplementary or replacement Prospectus) and in accordance with any bidding instructions provided by the Joint Lead Managers to participants.

Bids can be accepted or rejected in whole or in part without further notice to the bidder. Acceptance of a bid will give rise to a binding contract on allocation of CDIs to successful bidders, conditional on the quotation of CDIs on ASX and Settlement.

Details of the arrangements for notification and settlement of allocations applying to participants in the Institutional Offer will be provided to participants in the bookbuild process.

7.4.3. FINAL PRICE

The institutional bookbuild process will be used to determine the Final Price. Under the terms of the Offer Management Agreement, the Final Price will be determined by agreement between GQG and the Joint Lead Managers after the close of the Broker Firm Offer and the Institutional Offer.

It is expected that the Final Price will be announced to the market on 25 October 2021. In determining the Final Price, consideration will be given to, but will not be limited to, the following factors:

- the level of demand for CDIs under the Institutional Offer at various prices;
- the level of demand for CDIs under the Broker Firm Offer;
- the objective of maximising the proceeds of the Offer; and
- the desire for an orderly secondary market in the CDIs.

The Final Price will not necessarily be the highest price at which CDIs could be sold. The Final Price may be set below, within or above the Indicative Price Range. All successful Applicants and bidders under the Offer will pay the Final Price.

7. Details of the Offer Continued

7.4.4. ALLOCATION POLICY UNDER THE INSTITUTIONAL OFFER

The allocation of CDIs among bidders in the Institutional Offer will be determined by agreement between GQG and the Joint Lead Managers. The Joint Lead Managers and GQG have absolute discretion regarding the basis of allocation of CDIs among Institutional Investors.

The initial determinant of the allocation of CDIs under the Institutional Offer will be the Final Price. Bids lodged at prices below the Final Price will not receive an allocation of CDIs.

Participants in the Institutional Offer will be advised of their allocation of CDIs, if any, by the Joint Lead Managers. The allocation policy will be influenced by the following factors:

- the price and number of CDIs bid for by particular bidders;
- the timeliness of the bid by particular bidders;
- GQG's desire for an informed and active trading market following Completion;
- GQG's desire to establish a wide spread of institutional Shareholders;
- overall level of demand under the Broker Firm Offer and the Institutional Offer;
- the size and type of funds under management of particular Applicants;
- the likelihood that particular Applicants will be long-term Shareholders; and
- any other factors that GQG and the Joint Lead Managers consider appropriate.

7.5. OFFER MANAGEMENT ARRANGEMENTS

GQG and the Joint Lead Managers have entered into an Offer Management Agreement, under which the Joint Lead Managers have agreed to arrange and manage the Offer, subject to certain conditions and termination events. The Offer Management Agreement sets out a number of circumstances under which the Joint Lead Managers may terminate the agreement.

A summary of certain terms of the Offer Management Agreement, including the termination provisions, is provided in Section 9.7.1.

7.6. ASX LISTING, REGISTERS AND HOLDING STATEMENTS, AND CONDITIONAL AND DEFERRED SETTLEMENT TRADING

7.6.1. APPLICATION TO ASX FOR LISTING OF GQG AND QUOTATION OF CDIS

The Company will apply to ASX within seven days of the Prospectus Date, for admission to the Official List and quotation of its CDIs on ASX under the code 'GQG'. GQG is not currently seeking a listing of its CDIs or Securities on any stock exchange other than ASX.

ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit GQG to the Official List is not to be taken as an indication of the merits of GQG or the CDIs offered for subscription.

If permission is not granted for the official quotation of the CDIs on ASX within three months after the Prospectus Date (or any later date permitted by law), all Application Monies received by GQG will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

GQG will be required to comply with the ASX Listing Rules, subject to any waivers obtained by GQG from time to time.

7.6.2. CHESS AND ISSUER SPONSORED HOLDINGS

GQG will apply to participate in CHESS and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form.

When the CDIs become approved, financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two subregisters, an electronic CHESS subregister or an issuer sponsored subregister. For all Successful Applicants, the CDIs of a CDI holder who is a participant in CHESS or a CDI holder sponsored by a participant in CHESS, will be registered on the CHESS subregister. All other CDIs will be registered on the issuer sponsored subregister.

Following Completion, CDI holders will be sent a holding statement that sets out the number of CDIs that have been allocated to them. This statement will also provide details of a CDI holder's Holder Identification Number (HIN) for CHESS holders or where applicable, the Securityholder Reference Number (SRN) of issuer sponsored holders. CDI holders will subsequently receive statements showing any changes to their holding. Certificates will not be issued.

CDI holders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the CDI holder's sponsoring broker in the case of a holding on the CHESS subregister, or through the Share Registry in the case of a holding on the issuer sponsored subregister. GQG and the Share Registry may charge a fee for these additional issuer sponsored statements.

7.6.3. SELLING CDIS ON ASX

It is expected that trading of the CDIs on ASX on a conditional and deferred settlement basis will commence on or about 26 October 2021.

Trades occurring on ASX before the date on which the CDIs are issued will be conditional on the Conditions having been satisfied.

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

Following satisfaction of the Conditions, trading on ASX is expected to commence on a normal settlement basis. Following the issue of CDIs, Successful Applicants will receive a holding statement setting out the number of CDIs issued to them under the Offer. It is expected that holding statements will be dispatched on or about 29 October 2021.

If the Conditions have not been satisfied within 14 days (or such longer period as the ASX allows) after the day CDIs are first quoted on the ASX, the Offer and all contracts arising on acceptance of Applications and bids will be cancelled and of no further effect and all Application Monies will be refunded (without interest). In these circumstances, all purchases and sales made through the ASX participating organisations during the conditional trading period will be cancelled and of no effect.

It is the responsibility of each person who trades in CDIs to confirm their own holding before trading in CDIs. Investors will be able to confirm their holdings by contacting their broker. If you sell CDIs before receiving a holding statement, you do so at your own risk. GQG, the Share Registry and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, if you sell CDIs before receiving your holding statement, even if you obtained details of your holding from the GQG Offer Information Line or confirmed your firm allocation through a Broker.

7.6.4. RESTRICTIONS ON DISTRIBUTION

No action has been taken to register or qualify this Prospectus, the CDIs or the Offer, or otherwise to permit a public offering of the CDIs in any jurisdiction outside Australia.

This Prospectus does not constitute an offer or invitation to apply for CDIs in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus.

This Prospectus may not be released or distributed in the United States or to U.S. Persons, unless it is accompanied by the U.S. Offering Memorandum that further describes selling restrictions and other matters applicable in the United States, and may only be distributed to persons to whom the Institutional Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

7. Details of the Offer Continued

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States, or to any person that is, or is acting for the account or benefit of, a U.S. Person, or in any other jurisdiction in which such an offer would be illegal. Neither the CDIs nor the underlying Securities have been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States. Accordingly, neither the CDIs nor the underlying Securities can be offered or sold, pledged, transferred, or otherwise disposed of, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Persons unless registered under the U.S. Securities Act or offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

GQG has requested that all CDIs issued under the Offer bear a designation on ASX in order to enforce these restrictions. This designation is intended to prevent any CDIs from being sold on ASX to persons that are in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are not QIBs. For more information, see Section 9.4.

Each Applicant in the Broker Firm Offer and each person to whom the Institutional Offer is made under this Prospectus, will be taken to have made the representations, warranties and agreements set out in Section 9.10.3.

Each Applicant under the Institutional Offer will be required to make certain representations, warranties and covenants set out in the confirmation of allocation letter distributed to it.

For more information on the other selling restrictions which apply to the Offer, refer to Sections 9.10 and 9.15.

For personal use only

8. Investigating Accountant's Report

8. Investigating Accountant's Report



KPMG Transaction Services
A division of KPMG Financial Advisory Services
(Australia) Pty Ltd
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The Directors
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United States of America

The Directors
GQG Partners Inc.
450 East Las Olas Boulevard
Suite 750
Fort Lauderdale FL 33301
United States of America

7 October 2021

Dear Directors

Limited Assurance Investigating Accountant's Report and Financial Services Guide – Pro Forma Historical Financial Information

Investigating Accountant's Report

Introduction

KPMG Financial Advisory Services (Australia) Pty Ltd (of which KPMG Transaction Services is a division) ("KPMG Transaction Services") has been engaged by GQG Partners LLC and GQG Partners Inc. to prepare this report for inclusion in the prospectus to be dated 7 October 2021 ("Prospectus"), and to be issued by GQG Partners Inc., the proposed holding company of GQG Partners LLC, in respect of the proposed initial public offering and listing of CHESSE Depository Interests ("CDIs") over shares in GQG Partners Inc. on the Australian Securities Exchange (the "Offer").

In this report, references to the "Company" mean, prior to the allotment of fully paid CDIs under the Offer, GQG Partners LLC and, after allotment of such CDIs under the Offer, GQG Partners Inc. and its controlled entities, or where the context requires, the business described in the Prospectus.

Expressions defined in the Prospectus have the same meaning in this report.

KPMG Financial Advisory Services (Australia) Pty Ltd is an affiliate of KPMG. KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

This Investigating Accountant's Report should be read in conjunction with the KPMG Transaction Services Financial Services Guide included in the Prospectus.

Scope

You have requested KPMG Transaction Services to perform a limited assurance engagement in relation to the pro forma historical financial information described below and disclosed in the Prospectus.

The pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by the applicable accounting standards, being the U.S. Generally Accepted Accounting Principles ("U.S. GAAP").

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Pro Forma Historical Financial Information

You have requested KPMG Transaction Services to perform limited assurance procedures in relation to the pro forma historical financial information of the Company (the responsible party) included in the Prospectus.

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of pro forma adjustments described in Section 4 of the Prospectus. The pro forma financial information consists of the Company's:

- pro forma historical consolidated statements of operations for the years ended 31 December 2019 (FY19) and 31 December 2020 (FY20), the twelve month period ended 30 June 2021 (LTM Jun-21) and the six month periods ended 30 June 2020 (1H20) and 30 June 2021 (1H21), as set out in Section 4.3 of the Prospectus; and
 - pro forma historical consolidated statements of cash flows for FY19, FY20, LTM Jun-21, 1H21 and 1H21, as set out in Section 4.6 of the Prospectus,
 - pro forma historical consolidated statement of financial position as at 30 June 2021, as set out in Section 4.4 of the Prospectus;
- (collectively the "Pro Forma Historical Financial Information").

The stated basis of preparation is the recognition and measurement principles contained in U.S. GAAP and the Company's accounting policies, applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 4.2 of the Prospectus. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position, financial performance and/or cash flows.

8. Investigating Accountant's Report Continued

*GQG Partners Inc. & GQG Partners LLC
Limited Assurance Investigating Accountant's Report
and Financial Services Guide –
Pro Forma Historical Financial Information
7 October 2021*

The Pro Forma Historical Financial Information has been compiled by the Company to illustrate the impact of the events or transactions described in Section 4 of the Prospectus on the Company's financial position as at 31 December 2020 and the Company's financial performance and cash flows for FY19, FY20, LTM Jun-21, 1H20 and 1H21. As part of this process, information about the Company's financial position, financial performance and cash flows has been derived by the Company from GQG's financial statements for FY19, FY20 and 1H21 (including comparatives for 1H20).

The financial statements of GQG for FY19 and FY20 were audited by KPMG LLP in accordance with the auditing standards generally accepted in the United States (U.S. GAAS). The audit opinions issued to the members of GQG relating to those financial statements were unqualified. The financial statements of GQG for 1H21 (including comparatives for 1H20) were reviewed by KPMG LLP in accordance with U.S. GAAS applicable to reviews of interim financial information.

For the purposes of preparing this report we have performed limited assurance procedures in relation to Pro Forma Historical Financial Information in order to state whether, on the basis of the procedures described, anything comes to our attention that would cause us to believe that the Pro Forma Historical Financial Information is not prepared or presented fairly, in all material respects, by the directors in accordance with the stated basis of preparation as set out in Section 4.2 of the Prospectus.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, an audit. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed an audit. Accordingly, we do not express an audit opinion about whether the Pro Forma Historical Financial Information is prepared, in all material respects, by the directors in accordance with the stated basis of preparation.

Directors' responsibilities

The directors of the Company are responsible for the preparation of the Pro Forma Historical Financial Information, including the selection and determination of the pro forma transactions and/or adjustments made to the historical financial information and included in the Pro Forma Historical Information;

The directors' responsibility includes establishing and maintaining such internal controls as the directors determine are necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

Conclusions

Review statement on the Pro Forma Historical Financial Information

Based on our procedures, which are not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 4 of the Prospectus, comprising the:

- pro forma historical consolidated statement of financial position as at 30 June 2021, as set out in Section 4.4 of the Prospectus;
- pro forma historical consolidated statements of operations for FY19, FY20, LTM Jun-21, 1H20 and 1H21, as set out in Section 4.3 of the Prospectus; and
- pro forma historical consolidated statements of cash flows for FY19, FY20, LTM Jun-21, 1H20 and 1H21, as set out in Section 4.6 of the Prospectus,

is not prepared or presented fairly, in all material respects, on the basis of the pro forma transactions and/or adjustments described in Section 4 of the Prospectus, and in accordance with the recognition and measurement principles contained in U.S. GAAP and the Company's accounting policies.

Independence

KPMG Transaction Services does not have any interest in the outcome of the proposed Offer, other than in connection with the preparation of this report and participation in due diligence procedures for which normal professional fees will be received. KPMG is the auditor of the Company and from time to time, KPMG also provides the Company with certain other professional services for which normal professional fees are received.

General advice warning

This report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Restriction on use

Without modifying our conclusions, we draw attention to Section 4 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the financial information to which it relates, for any purpose other than that for which it was prepared.

8. Investigating Accountant's Report Continued

*GQG Partners Inc. & GQG Partners LLC
Limited Assurance Investigating Accountant's Report
and Financial Services Guide –
Pro Forma Historical Financial Information
7 October 2021*

KPMG Transaction Services has consented to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it is so included, but has not authorised the issue of the Prospectus. Accordingly, KPMG Transaction Services makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

Yours faithfully



Craig Mennie
Authorised Representative



KPMG Financial Advisory Services (Australia) Pty Ltd

ABN 43 007 363 215

Australian Financial Services Licence No. 246901

Financial Services Guide

Dated 7 October 2021

What is a Financial Services Guide (FSG)?

This FSG is designed to help you to decide whether to use any of the general financial product advice provided by **KPMG Financial Advisory Services (Australia) Pty Ltd ABN 43 007 363 215**, Australian Financial Services Licence Number 246901 (of which KPMG Transaction Services is a division) ('**KPMG Transaction Services**'), and Craig Mennie as an authorised representative of KPMG Transaction Services, authorised representative number 404257 (**Authorised Representative**).

This FSG includes information about:

- KPMG Transaction Services and its Authorised Representative and how they can be contacted;
- The services KPMG Transaction Services and its Authorised Representative are authorised to provide;
- How KPMG Transaction Services and its Authorised Representative are paid;
- Any relevant associations or relationships of KPMG Transaction Services and its Authorised Representative;
- How complaints are dealt with as well as information about internal and external dispute resolution systems and how you can access them; and
- The compensation arrangements that KPMG Transaction Services have in place.

The distribution of this FSG by the Authorised Representative has been authorised by KPMG Transaction Services.

This FSG forms part of an Investigating Accountant's Report (Report) which has been prepared for inclusion in a disclosure document or, if you are offered a financial product for issue or sale, a Product Disclosure Statement (PDS).

The purpose of the disclosure document or PDS is to help you make an informed decision in relation to a financial product. The contents of the disclosure document or PDS, as relevant, will include details such as the risks, benefits and costs of acquiring the particular financial product.

Financial services that KPMG Transaction Services and the Authorised Representative are authorised to provide

KPMG Transaction Services holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for the following classes of financial products:

- Deposit and non-cash payment products;
- Derivatives;
- Foreign exchange contracts;
- Government debentures, stocks or bonds;
- Interests in managed investments schemes including investor directed portfolio services;
- Securities;
- Superannuation;

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8. Investigating Accountant's Report Continued



- Carbon units;
- Australian carbon credit units; and
- Eligible international emissions units, to retail and wholesale clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products. The Authorised Representative is authorised by KPMG Transaction Services to provide financial product advice on KPMG Transaction Services' behalf.

KPMG Transaction Services and the Authorised Representative's responsibility to you

KPMG Transaction Services has been engaged by GQG Partners LLC and GQG Partners Inc. to provide general financial product advice in the form of a Report to be included in prospectus (Prospectus) prepared by GQG Partners Inc. in relation to the proposed initial public offering of CHES Depository Interests over common stock in GQG Partners Inc. and listing of GQG Partners Inc. on the Australia Securities Exchange (Offer).

You have not engaged KPMG Transaction Services or the Authorised Representative directly but have received a copy of the Report because you have been provided with a copy of the Prospectus. Neither KPMG Transaction Services nor the Authorised Representative are acting for any person other than GQG Partners LLC and GQG Partners Inc.

KPMG Transaction Services and the Authorised Representative are responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General advice

As KPMG Transaction Services has been engaged by the GQG Partners LLC and GQG Partners Inc., the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Prospectus before making any decision in relation to the Offer.

Fees KPMG Transaction Services may receive, and remuneration or other benefits received by our representatives

KPMG Transaction Services charges fees for preparing reports. These fees will usually be agreed with, and paid by, the client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, GQG Partners LLC and GQG Partners Inc. have agreed to pay KPMG Transaction Services A\$1.0 million for preparing the Report. KPMG Transaction Services and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of the Report.

KPMG Transaction Services officers and representatives (including the Authorised Representative) receive a salary or a partnership distribution from KPMG's Australian professional advisory and accounting practice (the KPMG Partnership). KPMG Transaction Services' representatives (including the Authorised Representative) are eligible for bonuses based on overall productivity. Bonuses and other remuneration and benefits are not provided directly in connection with any engagement for the provision of general financial product advice in the Report.

Further details may be provided on request.

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Referrals

Neither KPMG Transaction Services nor the Authorised Representative pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and relationships

Through a variety of corporate and trust structures KPMG Transaction Services is controlled by and operates as part of the KPMG Partnership. KPMG Transaction Services' directors and Authorised Representatives may be partners in the KPMG Partnership. The Authorised Representative is a partner in the KPMG Partnership. The financial product advice in the Report is provided by KPMG Transaction Services and the Authorised Representative and not by the KPMG Partnership.

From time to time KPMG Transaction Services, the KPMG Partnership and related entities (KPMG entities) may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, GQG Partners LLC and GQG Partners Inc., or has other material financial interests in the transaction.

Complaints resolution

Internal complaints resolution process

If you have a complaint, please let either KPMG Transaction Services or the Authorised Representative know. Formal complaints should be sent in writing to The AFSL Complaints Officer, KPMG, PO Box H67, Australia Square, Sydney NSW 1213. If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 9335 7000 and they will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than **45 days** after receiving the written complaint, the response to your complaint will be advised in writing.

External complaints resolution process

If KPMG Transaction Services or the Authorised Representative cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly at:

Address: Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne Victoria 3001

Telephone: 1300 56 55 62

Facsimile: (03) 9613 6399

Email: info@afca.org.au.

The Australian Securities and Investments Commission also has a freecall infoline on 1800 931 678 which you may use to obtain information about your rights.

Compensation arrangements

KPMG Transaction Services has professional indemnity insurance cover in accordance with section 912B of the *Corporations Act 2001(Cth)*.

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8. Investigating Accountant's Report Continued



Contact details

You may contact KPMG Transaction Services or the Authorised Representative using the contact details:

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KPMG Transaction Services

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The Directors
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United States of America

7 October 2021

Dear Directors

**Limited Assurance Investigating Accountant's Report and Financial Services
Guide – Forecast Financial Information**

Investigating Accountant's Report

Introduction

KPMG Financial Advisory Services (Australia) Pty Ltd (of which KPMG Transaction Services is a division) ("KPMG Transaction Services") has been engaged by GQG Partners LLC and GQG Partners Inc to prepare this report for inclusion in the prospectus to be dated 7 October 2021 ("Prospectus"), and to be issued by GQG Partners Inc., the proposed holding company of GQG Partners LLC, in respect of the proposed initial public offering and listing of CHESS Depository Interests ("CDIs") over shares in GQG Partners Inc. on the Australian Securities Exchange (the "Offer").

In this report, references to the "Company" mean, prior to the allotment of fully paid CDIs under the Offer, GQG Partners LLC and, after allotment of such CDIs under the Offer, GQG Partners Inc. and its controlled entities, or where the context requires, the business described in the Prospectus.

Expressions defined in the Prospectus have the same meaning in this report.

KPMG Financial Advisory Services (Australia) Pty Ltd is an affiliate of KPMG. KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

8. Investigating Accountant's Report Continued

*GQG Partners Inc. & GQG Partners LLC
Limited Assurance Investigating Accountant's Report
and Financial Services Guide – Forecast Financial Information
7 October 2021*

This Investigating Accountant's Report should be read in conjunction with the KPMG Transaction Services Financial Services Guide included in the Prospectus.

Scope

You have requested KPMG Transaction Services to perform a limited assurance engagement in relation to the forecast financial information described below and disclosed in the Prospectus.

The forecast financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by the applicable accounting standards, being the U.S. Generally Accepted Accounting Principles ("U.S. GAAP").

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Forecast Financial Information and directors' best-estimate assumptions

You have requested KPMG Transaction Services to perform limited assurance procedures in relation to:

- the statutory forecast consolidated statements of operations for the year ending 31 December 2021 (FY21F), the 12 months ending 30 June 2022 (LTM Jun-22F) and the six months ending 30 June 2022 (1H22F);
- the statutory forecast consolidated statements of cash flows for FY21F, LTM Jun-22F and 1H22F;
- the pro forma forecast consolidated statements of operations for FY21F, LTM Jun-22F and 1H22F; and
- the pro forma forecast consolidated statements of cash flows for FY21F, LTM Jun-22F and 1H22F,

of the Company (the responsible party), as described in Section 4.8 of the Prospectus (the "Forecast Financial Information").

The directors' best-estimate assumptions underlying the Forecast Financial Information are described in Section 4.8 of the Prospectus. As stated in Section 4.2 of the Prospectus, the basis of preparation of the Forecast Financial Information is the recognition and measurement principles contained in U.S. GAAP and the Company's accounting policies.

We have performed limited assurance procedures in relation to the Forecast Financial Information, set out in Section 4 of the Prospectus, and the directors' best-estimate assumptions underlying it in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that:

- the directors' best-estimate assumptions do not provide reasonable grounds for the Forecast Financial Information;
- in all material respects the Forecast Financial Information is not:
 - prepared on the basis of the directors' best-estimate assumptions as described in the Prospectus; and
 - presented fairly in accordance with the recognition and measurement principles contained in U.S. GAAP and the Company's accounting policies;
- the Forecast Financial Information itself is unreasonable.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, an audit. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed an audit. Accordingly, we do not express an audit opinion.

Directors' responsibilities

The directors of the Company are responsible for the preparation of the Forecast Financial Information, including the directors' best-estimate assumptions on which the Forecast Financial Information is based and the sensitivity of the Forecast Financial Information to changes in key assumptions.

The directors' responsibility includes establishing and maintaining such internal controls as the directors determine are necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

Conclusions

Forecast Financial Information and the directors' best-estimate assumptions

Based on our procedures, which are not an audit, nothing has come to our attention which causes us to believe that:

- the directors' best-estimate assumptions used in the preparation of the Forecast Financial Information for FY21F, LTM Jun-22F and 1H22F do not provide reasonable grounds for the Forecast Financial Information; and
- in all material respects, the Forecast Financial Information:
 - is not prepared on the basis of the directors' best-estimate assumptions as described in Section 4.8 of the Prospectus; and

8. Investigating Accountant's Report Continued

*GQG Partners Inc. & GQG Partners LLC
Limited Assurance Investigating Accountant's Report
and Financial Services Guide – Forecast Financial Information
7 October 2021*

- is not presented fairly in accordance with the recognition and measurement principles contained in U.S. GAAP, and the Company's accounting policies; and
- the Forecast Financial Information itself is unreasonable.

The Forecast Financial Information has been prepared by the Company management and adopted and disclosed by the directors in order to provide prospective investors with a guide to the potential financial performance of the Company for FY21F, LTM Jun-22F and 1H22F.

There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to events and transactions that have not yet occurred and may not occur. Actual results are likely to be different from the Forecast Financial Information since anticipated events or transactions frequently do not occur as expected and the variation may be material. The directors' best-estimate assumptions on which the Forecast Financial Information is based relate to future events and/or transaction that management expect to occur and actions that management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of the Company. Evidence may be available to support the directors' best-estimate assumptions on which the Forecast Financial Information is based however such evidence is generally future-oriented and therefore speculative in nature. We are therefore not in a position to express a reasonable assurance conclusion on those best-estimate assumptions, and accordingly, provide a lesser level of assurance on the reasonableness of the directors' best-estimate assumptions. The limited assurance conclusion expressed in this report has been formed on the above basis.

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in the Company, which are detailed in the Prospectus, and the inherent uncertainty relating to the Forecast Financial Information. Accordingly, prospective investors should have regard to the investment risks and sensitivities as described in Section 4.9 of the Prospectus. The sensitivity analysis described in Section 4.9 of the Prospectus demonstrates the impact on the Forecast Financial Information of changes in key best-estimate assumptions. We express no opinion as to whether the Forecast Financial Information will be achieved.

We have assumed, and relied on representations from certain members of management of GQG, that all material information concerning the prospects and proposed operations of the Company has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Independence

KPMG Transaction Services does not have any interest in the outcome of the proposed Offer, other than in connection with the preparation of this report and participation in due diligence procedures for which normal professional fees will be received. KPMG is

the auditor of GQG and from time to time, KPMG also provides GQG with certain other professional services for which normal professional fees are received.

General advice warning

This report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Restriction on use

Without modifying our conclusions, we draw attention to Section 4.2 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the financial information to which it relates, for any purpose other than that for which it was prepared.

KPMG Transaction Services has consented to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it is so included, but has not authorised the issue of the Prospectus. Accordingly, KPMG Transaction Services makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

Yours faithfully



Craig Mennie
Authorised Representative

8. Investigating Accountant's Report Continued



KPMG Financial Advisory Services (Australia) Pty Ltd

ABN 43 007 363 215

Australian Financial Services Licence No. 246901

Financial Services Guide

Dated 7 October 2021

What is a Financial Services Guide (FSG)?

This FSG is designed to help you to decide whether to use any of the general financial product advice provided by **KPMG Financial Advisory Services (Australia) Pty Ltd ABN 43 007 363 215**, Australian Financial Services Licence Number 246901 (of which KPMG Transaction Services is a division) ('**KPMG Transaction Services**'), and Craig Mennie as an authorised representative of KPMG Transaction Services, authorised representative number 404257 (**Authorised Representative**).

This FSG includes information about:

- KPMG Transaction Services and its Authorised Representative and how they can be contacted;
- The services KPMG Transaction Services and its Authorised Representative are authorised to provide;
- How KPMG Transaction Services and its Authorised Representative are paid;
- Any relevant associations or relationships of KPMG Transaction Services and its Authorised Representative;
- How complaints are dealt with as well as information about internal and external dispute resolution systems and how you can access them; and
- The compensation arrangements that KPMG Transaction Services have in place.

The distribution of this FSG by the Authorised Representative has been authorised by KPMG Transaction Services.

This FSG forms part of an Investigating Accountant's Report (Report) which has been prepared for inclusion in a disclosure document or, if you are offered a financial product for issue or sale, a Product Disclosure Statement (PDS).

The purpose of the disclosure document or PDS is to help you make an informed decision in relation to a financial product. The contents of the disclosure document or PDS, as relevant, will include details such as the risks, benefits and costs of acquiring the particular financial product.

Financial services that KPMG Transaction Services and the Authorised Representative are authorised to provide

KPMG Transaction Services holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for the following classes of financial products:

- Deposit and non-cash payment products;
- Derivatives;
- Foreign exchange contracts;
- Government debentures, stocks or bonds;
- Interests in managed investments schemes including investor directed portfolio services;
- Securities;
- Superannuation;

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Liability limited by a scheme approved under Professional Standards Legislation.



- Carbon units;
- Australian carbon credit units; and
- Eligible international emissions units,
to retail and wholesale clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products. The Authorised Representative is authorised by KPMG Transaction Services to provide financial product advice on KPMG Transaction Services' behalf.

KPMG Transaction Services and the Authorised Representative's responsibility to you

KPMG Transaction Services has been engaged by GQG Partners LLC and GQG Partners Inc. to provide general financial product advice in the form of a Report to be included in prospectus (Prospectus) prepared by GQG Partners Inc. in relation to the proposed initial public offering of CHESSE Depository Interests over common stock in GQG Partners Inc. and listing of GQG Partners Inc. on the Australia Securities Exchange (Offer).

You have not engaged KPMG Transaction Services or the Authorised Representative directly but have received a copy of the Report because you have been provided with a copy of the Prospectus. Neither KPMG Transaction Services nor the Authorised Representative are acting for any person other than GQG Partners LLC and GQG Partners Inc.

KPMG Transaction Services and the Authorised Representative are responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General advice

As KPMG Transaction Services has been engaged by the GQG Partners LLC and GQG Partners Inc., the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Prospectus before making any decision in relation to the Offer.

Fees KPMG Transaction Services may receive, and remuneration or other benefits received by our representatives

KPMG Transaction Services charges fees for preparing reports. These fees will usually be agreed with, and paid by, the client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, GQG Partners LLC and GQG Partners Inc. have agreed to pay KPMG Transaction Services A\$1.0 million for preparing the Report. KPMG Transaction Services and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of the Report.

KPMG Transaction Services officers and representatives (including the Authorised Representative) receive a salary or a partnership distribution from KPMG's Australian professional advisory and accounting practice (the KPMG Partnership). KPMG Transaction Services' representatives (including the Authorised Representative) are eligible for bonuses based on overall productivity. Bonuses and other remuneration and benefits are not provided directly in connection with any engagement for the provision of general financial product advice in the Report.

Further details may be provided on request.

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8. Investigating Accountant's Report Continued



Referrals

Neither KPMG Transaction Services nor the Authorised Representative pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and relationships

Through a variety of corporate and trust structures KPMG Transaction Services is controlled by and operates as part of the KPMG Partnership. KPMG Transaction Services' directors and Authorised Representatives may be partners in the KPMG Partnership. The Authorised Representative is a partner in the KPMG Partnership. The financial product advice in the Report is provided by KPMG Transaction Services and the Authorised Representative and not by the KPMG Partnership.

From time to time KPMG Transaction Services, the KPMG Partnership and related entities (KPMG entities) may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, GQG Partners LLC and GQG Partners Inc., or has other material financial interests in the transaction.

Complaints resolution

Internal complaints resolution process

If you have a complaint, please let either KPMG Transaction Services or the Authorised Representative know. Formal complaints should be sent in writing to The AFSL Complaints Officer, KPMG, PO Box H67, Australia Square, Sydney NSW 1213. If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 9335 7000 and they will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than **45 days** after receiving the written complaint, the response to your complaint will be advised in writing.

External complaints resolution process

If KPMG Transaction Services or the Authorised Representative cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly at:

Address: Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne Victoria 3001

Telephone: 1300 56 55 62

Facsimile: (03) 9613 6399

Email: info@afca.org.au.

The Australian Securities and Investments Commission also has a freecall infoline on 1800 931 678 which you may use to obtain information about your rights.

Compensation arrangements

KPMG Transaction Services has professional indemnity insurance cover in accordance with section 912B of the *Corporations Act 2001 (Cth)*.

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Contact details

You may contact KPMG Transaction Services or the Authorised Representative using the contact details:

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A division of KPMG Financial Advisory
Services (Australia) Pty Ltd
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Australia Square
NSW 1213
Telephone: (02) 9335 7000
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Craig Mennie

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For personal use only

9. Additional Information

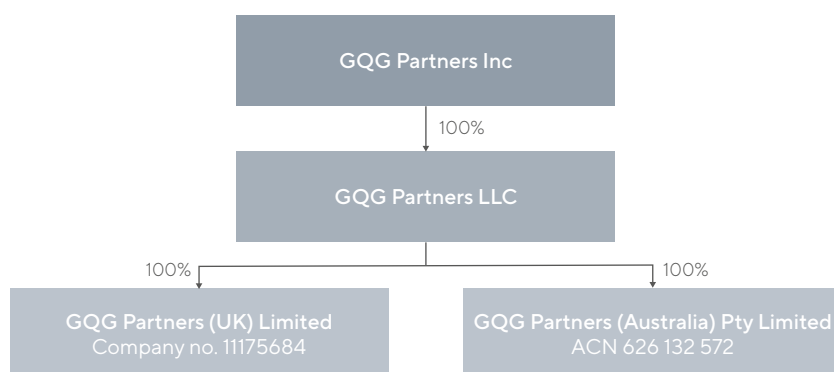
9. Additional Information

9.1. REGISTRATION AS A FOREIGN COMPANY

The Company was incorporated in Delaware, United States on 2 March 2021, as a corporation pursuant to the Delaware General Corporation Law by certificate of incorporation with the Secretary of State of the State of Delaware.

On 13 September 2021, the Company was registered as a foreign company in Australia under Chapter 5B of the Corporations Act.

9.2. CORPORATE STRUCTURE



The diagram above sets out the corporate structure of GQG following Completion of the Offer and the Restructure. Each of the entities above undertakes the business of GQG as set out in this Prospectus.

9.3. RESTRUCTURE

The steps for the Restructure are as follows:

- prior to the Prospectus Date, the Company, a non-operating holding company, was incorporated in the State of Delaware;
- as at the Prospectus Date, ownership interests in GQG Partners LLC were held (1) by GQG Partners LP, a Delaware partnership that was a non-operating holding company, on behalf of entities associated with Rajiv Jain and Pacific Current Group and (2) by GQG Partners Employee Holdings LLC, a Delaware limited liability company, on behalf of certain members of management of GQG, including Tim Carver (**Employee Holders**) (which units are intended to be treated as profits interest for U.S. federal income tax purposes and a portion of which units were invested as of the Prospectus Date); and GQG Partners LP and GQG Partners Employee Holdings LLC in turn held corresponding equity interests in GQG Partners LLC;
- on or around the Prospectus Date, the Company, GQG Partners LLC, the Existing Owners and the Existing Beneficial Owners entered into a Transfer Agreement. A summary of the Transfer Agreement is set out at Section 9.7.2;
- in connection with the closing of the Transfer Agreement, each Employee Holder (other than Tim Carver) will enter into a Vesting Agreement with the Company. A summary of the Vesting Agreement is set out at Section 9.7.3;
- prior to Settlement, GQG Partners LLC will declare a distribution for the benefit of the Existing Beneficial Owners in respect of the period prior to Completion, which distribution is expected to be paid in 2022 (see Section 4.5 for more information); and
- following Settlement and prior to Completion:
 - an internal reorganisation will be undertaken, pursuant to which GQG Partners LP distributes the ownership interests in GQG Partners LLC held by it to the holders of ownership interests in it, being QVFT LLC and Northern Lights Midco, LLC. At the same time, GQG Partners Employee Holdings LLC distributes the ownership interests in GQG Partners LLC held by it to the Employee Holders; and
 - immediately following such distribution, the Company will acquire 100% of the outstanding units of ownership interests in GQG Partners LLC in accordance with the Transfer Agreement.

9. Additional Information Continued

9.4. CHES DEPOSITARY INTERESTS (CDIS)

Details of CDIs and the key differences between holding CDIs and holding underlying Securities are explained below.

What are CDIs?

In order for the Securities to trade electronically on ASX, the Company intends to participate in the electronic transfer system called CHES operated by ASX Settlement. CHES facilitates the paperless transfer of ownership of securities through an electronic subregister system.

CHES cannot be directly used for the transfer of securities of companies domiciled in certain foreign jurisdictions, such as the U.S., whose corporate laws do not recognise CHES as a method of electronic transfer of legal title to their securities. Accordingly, to enable the Securities to be cleared and settled electronically through CHES, the Company intends to issue (through an Australian depositary nominee) depositary interests called CHES Depositary Interests or CDIs.

CDIs confer beneficial ownership of the equivalent number of underlying foreign securities such as the Securities on the CDI holder, with the legal title to such Securities held in book entry uncertificated form indirectly or directly by an Australian depositary nominee for CHES.

Who is the depositary nominee and what do they do?

The Company will appoint CDN, a subsidiary of ASX and an approved general participant of ASX Settlement, to act as its Australian depositary.

CDN will hold legal title to the Securities on behalf of the CDI holders. The CDI holders will hold the beneficial title to the Securities and will receive all direct economic and other benefits of the Securities. CDN may not dispose of any of the Securities unless authorised by the ASX Settlement Operating Rules and is not able to create any interest that is inconsistent with the beneficial title held by the CDI holders. CDN will receive no fees for acting as the depositary for the CDIs.

By completing an Application Form, an Applicant will apply for Securities to be issued to CDN, which will in turn issue CDIs to the Applicant.

What registers will be maintained to record the interests of Shareholders?

The Company will operate:

- uncertificated book entry form U.S. register of Securities;
- an uncertificated issuer sponsored subregister of CDIs; and
- an uncertificated CHES sponsored subregister of CDIs in Australia.

The U.S. register of Securities will be the register of legal title (and will reflect legal ownership by CDN of the Securities underlying the CDIs, with the Securities held by CDN recorded on the register of Securities in book entry uncertificated form). The two uncertificated subregisters combined will make up the register of beneficial title of the Securities underlying the CDIs.

The Company's uncertificated issuer sponsored subregister of CDIs will be maintained by the Share Registry and uncertificated CHES subregister of CDIs will be maintained by ASX Settlement. The Company must ensure that at all times the total number of CDIs on the issuer sponsored subregister of CDIs and CHES subregister of CDIs reconciles with the number of Securities registered in the name of CDN on the Share register.

How is local and international trading in CDIs affected?

CDI holders who wish to trade their CDIs will be transferring the beneficial interest in the Securities rather than the legal title. The transfer, as a result of on-market trading, will be settled electronically by delivery of the relevant CDI holdings through CHES. In other respects, trading in CDIs is essentially the same as trading in other CHES-approved securities, such as securities in an Australian public company. See Sections 9.10 and 9.15 for more information about transfer restrictions applicable to CDIs.

What is the ratio of CDIs to Securities?

One CDI will represent an interest in one Share.

What will Applicants receive on acceptance of their Applications?

Successful Applicants will receive a holding statement which sets out the number of CDIs held by the CDI holder and the reference number of the holding. These holding statements will be provided to a holder when a holding is first established and where there is a change in the holdings of CDIs.

How do CDI holders transmute from a CDI holding to a direct holding of Securities?

After the closing of the Offer, a CDI holder may either leave their holdings in the form of CDIs (so that legal title remains in the name of CDN) or transmute the CDIs to Securities and hold legal title in their own right. However, please note that only CDIs can be traded on ASX and it is therefore expected that most holders will wish to hold CDIs. The Securities are not currently quoted on any other securities exchanges. The Securities will bear applicable restrictive legends on the register to assist with compliance with applicable U.S. securities laws.

CDI holders can transmute their ASX-listed CDIs to Securities by instructing the Share Registry, either:

- directly in the case of CDIs on the issuer sponsored subregister operated by GQG. CDI holders will be provided with a form entitled 'CDI Cancellation AU-US Register' for completion and return to GQG's Share Registry; or
- through their sponsoring participant (usually their broker) in the case of CDIs which are sponsored on the CHES subregister. In this case, the sponsoring broker will arrange for completion of the relevant form and its return to the Share Registry.

The Share Registry will then arrange for the transfer of Securities on the US register from CDN into the name of the CDI holder and a statement will be issued. The Securities will be registered in the name of the holder on the Company's share register and trading on ASX will no longer be possible.

To obtain one Share, the CDI holder will need to transmute one CDI.

The Share Registry will not charge an individual holder a fee for transferring CDIs into Securities (although a fee may be payable by market participants). It is expected that this process will be completed within 24 hours, once the Share Registry receives a duly completed and valid conversion form. However, no timeframe for conversion can be guaranteed.

Such Securities are 'restricted securities' as defined in Rule 144 under the U.S. Securities Act. As a result, all Securities will be subject to the restrictions contained in the Share Legend, including that they will be subject to a 'holding period' that will prevent the holder from reselling or transferring those Securities for so long as any restrictions applicable to resales or transfers of the CDIs imposed by the ASX remain in place and until such Securities (and the CDIs from which they were transmuted) have been held for at least one year by non-affiliates and are sold pursuant to Rule 144 under the U.S. Securities Act.

9. Additional Information Continued

How do CDI holders transmute from a CDI holding to a direct holding of Securities? continued

If holders of Securities wish to transmute their holdings to CDIs, they can do so by contacting the Share Registry. The Share Registry will not charge a fee to a holder of Securities seeking to transmute their Securities to CDIs (although a fee may be payable by market participants).

A holder that transmutes its Securities into CDIs must comply with the restrictions set forth in the Share Legend during the Distribution Compliance Period until it is removed by the Company, including the restriction that any CDIs transmuted from Securities will be subject to a holding lock that will prevent the holder from transferring those CDIs, for so long as any restrictions applicable to transfers of the CDIs imposed by the ASX remain in place and until such CDIs have been held for at least one year by non-affiliates and are sold pursuant to Rule 144 under the U.S. Securities Act. As CDIs represent beneficial interests in the underlying Securities, holders of CDIs transmuted from Securities will be bound by the restrictions set forth in the Share Legend, to the extent they relate to their beneficial interests until that Share Legend is removed by the Company. For more information on these restrictions, see Section 9.10.9.

What is the 'Foreign Ownership Restriction' designation on ASX?

The Securities and CDIs will be 'restricted securities' under Rule 144 under the U.S. Securities Act, and offers and sales of the CDIs and the underlying Securities will be subject to an initial one-year Distribution Compliance Period from the date of allotment of the CDIs. This means that during the Distribution Compliance Period, which may be extended longer than 12 months, investors will not be permitted to sell the CDIs acquired in the Offer or the underlying Securities in the United States or to, or for the account or benefit of, a U.S. Person, unless the resale of the Securities or CDIs is registered under the U.S. Securities Act (which the Company is not obligated to do) or an exemption from such registration is available (including resales to QIBs pursuant to Rule 144A).

The Company has requested that all CDIs issued under the Offer bear a designation on ASX during the Distribution Compliance Period in order to enforce these restrictions. This designation is intended to prevent any CDIs from being sold on ASX during the Distribution Compliance Period to persons that are in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are not QIBs. Investors should note that it is possible that the Distribution Compliance Period could be extended beyond one year and therefore the Company cannot provide any assurances as to when this designation will be lifted from the CDIs. For more information, see Section 9.10.11.

The discussion above assumes that none of the CDIs are acquired and resold by certain affiliates of the Company. Any CDIs that are acquired and subsequently resold by such affiliates will be subject to a Distribution Compliance Period. Because it would not be possible to distinguish such CDIs resold by affiliates of the Company from the other CDIs, the practical impact of such a resale would be to extend the Distribution Compliance Period for all of the Company's CDIs.

What are the voting rights of a CDI holder?

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, the Company 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 the Company 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. See above for further information regarding the conversion process.

Since CDI holders will not appear on the Company'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 Share, 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.

These voting rights exist only under the ASX Settlement Operating Rules, rather than under the US Exchange Act 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 the Company's Certificate of Incorporation or Bylaws.

What dividend and other distribution entitlements do CDI holders have?

Despite legal title to the Securities being vested in CDN, the ASX Settlement Operating Rules provide that CDI holders are to receive all direct economic benefits and other entitlements in relation to the underlying Securities. These include dividends and other entitlements which attach to the underlying Securities. These rights exist only under the ASX Settlement Operating Rules (which have the force of law by virtue of the Corporations Act), rather than under the Delaware General Corporation Law or the U.S. Exchange Act.

The Company expects to declare its dividends in US dollars as this is its functional and presentation currency. The Company expects to pay its dividends in Australian dollars, unless a Shareholder provides instructions to pay dividends into a U.S. bank account, where they are paid in US dollars. A Shareholder must make an election to alter their dividend currency by the record date for the dividend. Currency conversion will be based on a selected foreign currency exchange rate determined on the payment date of the dividend and reflecting the 1:1 ratio between CDIs and Securities.

9. Additional Information Continued

What corporate action entitlements (such as rights issues and bonus issues) do CDI holders have?

CDI holders receive all direct economic benefits and other entitlements in relation to the underlying Securities. These include the entitlement to participate in rights issues, bonus issues and capital reductions. These rights exist only under the ASX Settlement Operating Rules, rather than under the Delaware General Corporation Law or the U.S. Exchange Act.

It is possible that marginal differences may exist between the resulting entitlement of a CDI holder and the entitlements that would have accrued if a CDI holder held their holding directly as Securities. The Company is required by the ASX Settlement Operating Rules to minimise any such differences where legally permissible.

What rights do CDI holders have in the event of a takeover?

If a takeover bid or similar transaction is made in relation to the Securities of which CDN is the registered holder, under the ASX Settlement Operating Rules CDN must not accept the offer made under the takeover bid, except to the extent that acceptance is authorised by the relevant CDI holder. CDN must ensure that the offeror processes the takeover acceptance of a CDI holder if such CDI holder instructs CDN to do so.

These rights exist only under the ASX Settlement Operating Rules, rather than under the U.S. Exchange Act or the Delaware General Corporation Law.

What notices and announcements will CDI holders receive?

CDI holders will receive all notices and company announcements (such as annual reports) that Shareholders are entitled to receive from the Company.

These rights exist only under the ASX Settlement Operating Rules, rather than under the U.S. Exchange Act or the Delaware General Corporation Law.

What rights do CDI holders have on liquidation, dissolution or winding up?

In the event of the Company's liquidation, dissolution or winding up, a CDI holder will be entitled to the same economic benefits on their CDIs as holders of an equivalent economic interest in Securities.

These rights exist only under the ASX Settlement Operating Rules, rather than under the U.S. Exchange Act or the Delaware General Corporation Law.

Will CDI holders incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Securities?

A CDI holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Securities.

Where can further information be obtained?

For further information in relation to CDIs and the matters referred to above, please refer to the ASX website and the documents entitled:

- 'Understanding CHESSE Depository Interests' at: http://www.asx.com.au/documents/settlement/CHESSE_Depository_Interests.pdf; and
- ASX Guidance Note 5 at: https://www.asx.com.au/documents/rules/gn05_chess_depository_interests.pdf,

or contact your Broker or the GQG Offer Information Line.

9.5. CERTIFICATE OF INCORPORATION, BYLAWS AND RIGHTS ATTACHING TO SECURITIES

As the Company was incorporated in Delaware, United States, rights attaching to the Securities will be governed by Delaware law (including the Delaware General Corporation Law), U.S. federal securities laws (to the extent applicable), the Certificate of Incorporation and the Bylaws. Once listed on ASX, the Company will also become subject to the ASX Listing Rules. The Company will also be subject to certain Australian laws, including limited provisions under the Corporations Act.

A summary of the Company's securities and provisions of its Certificate of Incorporation and Bylaws, which will apply from the date of admission to the official list, is set out below. This summary is not intended to be exhaustive.

9.5.1. GENERAL DESCRIPTION OF SHARE CAPITAL

The Company is authorised to issue: 10,001,000,000 shares of capital stock, of which 10 billion shares will be common stock having par value US\$0.001 per share and 1 million shares will be preferred stock having par value of US\$0.001 per share.

9.5.2. VOTING

At a meeting of the Company, every holder of Securities present in person or by proxy, is entitled to one vote for each Share 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.

9.5.3. DIVIDENDS

Shareholders are entitled to receive rateably such dividends, if any, as may be declared from time to time by the Board out of funds legally available for dividend payments.

9.5.4. RIGHTS ATTACHING TO SECURITIES

Shareholders have no preferences or rights of conversion, exchange, pre-emption or other subscription rights. There are no redemption or sinking fund provisions applicable to the Securities.

In the event of any liquidation, dissolution or winding-up of the Company's affairs, Shareholders will be entitled to share rateably in the Company's assets that are remaining after payment, or provision for payment of, all of the Company's debts and obligations and any payments due to holders of shares of the Company's preferred stock, if any shares of preferred stock are outstanding.

9.5.5. ANTI-TAKEOVER PROVISIONS OF DELAWARE LAW, CERTIFICATE OF INCORPORATION AND BYLAWS

As a foreign company registered in Australia, the Company will not be subject to Chapters 6A, 6B and 6C of the Corporations Act dealing with the acquisition of Securities (i.e. substantial holders and takeovers). The acquisition of Securities is subject to the DGCL, and applicable U.S. federal and state securities laws.

Provisions of the DGCL, the Company's Certificate of Incorporation and the Company's Bylaws could make it more difficult to acquire the Company by means of a tender offer (takeover), a proxy contest or otherwise, or to remove incumbent officers and Directors of the Company. These provisions (summarised below) could discourage certain types of coercive takeover practices and takeover bids that the Board may consider inadequate and encourage persons seeking to acquire control of the Company to first negotiate with the Board. The Company believes that the benefits of increased protection of its ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure the Company outweigh the disadvantages of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

9. Additional Information Continued

Delaware Anti-Takeover Statute – The Company is subject to Section 203 of the DGCL, which prohibits a publicly held Delaware corporation from engaging in a ‘business combination’ with an ‘interested shareholder’ for a period of three years following the time the person became an interested shareholder, unless (i) prior to such time the Board of Directors approved either the business combination or the transaction which resulted in the shareholder becoming an interested shareholder, (ii) upon consummation of the transaction which resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of the outstanding voting stock of the company outstanding at the time the transaction commenced, or at or subsequent to such time the business combination is approved by the Board of Directors and authorised at an annual or special meeting of shareholders and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested shareholder. A ‘business combination’ can include a merger, asset or share sale or other transaction resulting in financial benefit to an interested shareholder. Generally, an interested shareholder is a person who, together with its affiliates and associates, owns (or within three years prior to the determination of interested shareholder status did own) 15% or more of a corporation’s voting stock. The existence of this provision would be expected to have an anti-takeover effect with respect to a transaction not approved in advance by the Board.

Removal of Directors – The Company’s Bylaws provide that any Director may be removed either with or without cause by vote of a majority of the outstanding shares of the Company then entitled to vote in the election of directors.

Amendment – The Company’s Certificate of Incorporation provides that the Company’s Bylaws may be amended by an affirmative vote of a majority of the Board, subject to the power of the Shareholders to amend the Bylaws. The Company’s Bylaws provide that the Bylaws may also be amended by an affirmative vote of a majority of the Shareholders then entitled to vote.

Size of the Board and Board Vacancies – The Company’s Bylaws provide that the number of Directors shall consist of not less than three and not more than seven Directors as fixed from time to time by resolution or vote of the Board of Directors. The Directors shall be divided into three classes. At each annual meeting of shareholders, 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. Any vacancy in the office of a Director occurring for any reason, including any newly created directorship resulting from any increase in the authorised number of Directors, may be filled by a majority of the Directors then in office, although less than a quorum, with any Director so chosen or elected to hold office until the next annual meeting of Shareholders or until their successor is duly elected and qualified.

Special Shareholder meetings – The Company’s Certificate of Incorporation and Bylaws provide that special meetings of Shareholders may only be called, according to the applicable law, by the Chair of the Board or the Executive Chairman of the Company or by a resolution adopted by the affirmative vote of a majority of the Board. The Company’s Certificate of Incorporation and Bylaws do not permit Shareholders to call a special meeting of Shareholders.

Requirements for advance notification of Shareholder nominations and proposals – The Company’s Bylaws establish advance notice procedures with respect to nomination of candidates for election as Directors and other business to be properly brought before an annual shareholder meeting.

No cumulative voting – The DGCL provides that shareholders do not have the right to cumulative votes in the election of Directors unless the Company’s Certificate of Incorporation provides otherwise. The Company’s Certificate of Incorporation does not provide for cumulative voting.

Authorised but unissued securities – Subject to the limitation on the issue of securities under the Listing Rules and DGCL, the Company’s authorised but unissued Securities will be available for future issue without shareholder approval. The Company may use additional Securities for a variety of purposes, including future offerings to raise additional capital, to fund acquisitions and as employee compensation.

9.6. COMPARISON OF LAWS GOVERNING THE COMPANY AS A U.S. COMPANY WITH LAWS GOVERNING AUSTRALIAN PUBLICLY LISTED COMPANIES GENERALLY

Unless otherwise stated, the Corporations Act provisions referred to below do not apply to the Company as a foreign company.

| | DELAWARE LAW AND U.S. FEDERAL LAW | AUSTRALIAN LAW |
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| Transactions that require Shareholder approval | <p>The DGCL and the Company’s Certificate of Incorporation and Bylaws govern the type of transactions that require Shareholder approval. Generally, the following types of transactions will require Shareholder approval:</p> <ul style="list-style-type: none"> • amendments to the Certificate of Incorporation; and • material corporate transactions such as a merger or acquisition, the sale of all or substantially all of the Company’s assets or the dissolution of the Company. <p>The Company’s Certificate of Incorporation provides that the Company’s Bylaws may be amended by the Board, subject to the power of the Shareholders to amend the Bylaws. The Company’s Bylaws provide that the Bylaws may also be amended by Shareholders that are entitled to vote on the matter at a meeting at which a quorum is present.</p> | <p>Under the Corporations Act, the principal transactions or actions requiring Shareholder approval include:</p> <ul style="list-style-type: none"> • adopting or altering the constitution of the company; • appointing or removing a Director or auditor; • certain transactions with related parties of the company; • putting the company into liquidation; • changes to the rights attached to securities; and • Shareholder approval is also required for certain transactions affecting share capital (for example, share buybacks and share capital reductions). <p>Under the ASX Listing Rules, Shareholder approval is required for matters including:</p> <ul style="list-style-type: none"> • increases in the total amount of Directors’ fees; • Directors’ termination benefits in certain circumstances; • certain transactions with related parties; • certain issues of securities; and • if a company proposes to make a significant change to the nature or scale of its activities or proposes to dispose of its main undertaking. |
| Shareholders’ right to request or requisition a general meeting | <p>Pursuant to the Company’s Certificate of Incorporation and Bylaws, special meetings of Shareholders may only be called by the Chair of the Board or the Executive Chairman of the Company or by resolution adopted by the affirmative vote of a majority of the Board. Shareholders do not have the right to call special meetings of Shareholders under the Company’s Certificate of Incorporation and Bylaws.</p> | <p>The Corporations Act requires the Directors to call a general meeting on the request of members with at least 5% of the vote that may be cast at the general meeting.</p> <p>Shareholders with at least 5% of the votes that may be cast at the general meeting may also call and arrange to hold a general meeting at their own expense.</p> |

9. Additional Information Continued

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| | DELAWARE LAW AND U.S. FEDERAL LAW | AUSTRALIAN LAW |
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| Shareholders' right to appoint proxies to attend and vote at meetings on their behalf | <p>At a meeting of Shareholders, every holder of common stock (present in person or by proxy) is entitled to one vote for each share held on the record date for the meeting on all matters submitted to a vote of Shareholders.</p> <p>Under the Company's Bylaws, the presence at the meeting (in person or represented by proxy) of the holders of one-half of the outstanding securities of stock entitled to vote will constitute a quorum for the transaction of business. All elections of Directors shall be determined by the affirmative vote of the holders of a plurality of the votes cast by Shareholders and, except as otherwise required by law, all other matters shall be determined by a majority of the votes cast affirmatively or negatively.</p> <p>Pursuant to Section 216 of the DGCL and except as otherwise provided by statute or by applicable stock exchange rules, the affirmative vote of the majority of securities present in person, by remote communication or represented by proxy at the meeting and entitled to vote generally on the subject matter, will be the act of the Shareholders.</p> | <p>The position is comparable under the Corporations Act.</p> |
| Changes in the rights attaching to securities | <p>The DGCL allows a majority of the securities of a class or series of securities, or such other number of securities as set out in a Company's Certificate of Incorporation, to amend the rights attaching to such class or series (as applicable) of securities.</p> | <p>The Corporations Act allows a company to set out in its constitution the procedure for varying or cancelling rights attached to securities in a class of securities.</p> <p>If a company does not have a constitution, or has a constitution that does not set out a procedure, such rights may only be varied or cancelled by:</p> <ul style="list-style-type: none"> • a special resolution passed at a meeting for a company with a share capital of the class of members holding securities in the class; or • a written consent of members with at least 75% of the votes in the class. |

| | DELAWARE LAW AND U.S. FEDERAL LAW | AUSTRALIAN LAW |
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| Shareholder protections against oppressive conduct | <p>There are no statutory provisions under the DGCL allowing a Shareholder to bring an action in cases of conduct which is either contrary to the interests of Shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any Shareholders in their capacity as a Shareholder, or themselves in a capacity other than as a Shareholder.</p> | <p>Under the Corporations Act, Shareholders have statutory remedies for oppressive or unfair conduct of the company's affairs and the court can make any order as it sees appropriate.</p> |
| Shareholders' rights to bring or intervene in legal proceedings on behalf of the Company | <p>Under the DGCL, a Shareholder may bring a derivative action on behalf of a Delaware corporation where those in control of the corporation have failed to assert a claim belonging to the corporation. A Shareholder must meet certain eligibility and standing requirements, including a requirement that the plaintiff is a Shareholder of the corporation at the time of the act of which the plaintiff makes the complaint and a requirement that the plaintiff maintain his or her status as a Shareholder throughout the course of the litigation.</p> <p>A derivative plaintiff must also have made a demand on the Directors of the company to assert the corporate claim, unless such a demand would have been futile.</p> | <p>The Corporations Act permits a Shareholder to apply to the court for leave to bring proceedings on behalf of the company, or to intervene in proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for those proceedings, or for a particular step in those proceedings.</p> <p>The court must grant the application if it is satisfied that:</p> <ul style="list-style-type: none"> • it is probable that the company will not itself bring the proceedings, or properly take responsibility for them, or for the steps in them; • the applicant is acting in good faith; • it is in the best interests of the company that the applicant be granted leave; • if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and • either at least 14 days before making the application, the applicant gave written notice to the company of the intention to apply for leave and of the reasons for applying, or the court considers it appropriate to grant leave. <p>The Corporations Act provides that proceedings brought or intervened in with leave must not be discontinued, compromised or settled without the leave of the court.</p> |

9. Additional Information Continued

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| | DELAWARE LAW AND U.S. FEDERAL LAW | AUSTRALIAN LAW |
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| 'Two Strikes' rule in relation to remuneration reports | <p>In the U.S. the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (U.S.) requires all 'reporting companies' to have an advisory Shareholder vote on pay at least once every three years. Companies must report the results and say how they have responded to these when making decisions on pay the following year.</p> <p>The Company is not currently a 'reporting company' for purposes of U.S. law. The Company would be required to register as a U.S. reporting company pursuant to Section 12(g) of the <i>U.S. Securities Exchange Act of 1934</i>, as amended, or the 'U.S. Exchange Act,' if, among other things:</p> <ul style="list-style-type: none"> • it voluntarily lists any of its securities on a U.S. national securities exchange; or • it has (i) assets of more than US\$10 million on and (ii) either 2,000 or more holders of any class of equity securities or 500 or more holders of any class of equity securities who are not 'accredited investors', as defined in Rule 501 of Regulation D of the U.S. Securities Act. | <p>The Corporations Act requires that a company's annual report must include a report by the Directors on the company's remuneration framework (called a remuneration report).</p> <p>A resolution must be put to Shareholders at each annual general meeting of the company's Shareholders (AGM) seeking approval for the remuneration report. The approval is advisory only, however, if more than 25% of Shareholders vote against the remuneration report at two consecutive AGMs (that is, two strikes), an ordinary (50.1%) resolution must be put to Shareholders at the second AGM proposing that a further meeting be held within 90 days, at which all of the Directors who approved the second remuneration report must resign and stand for re-election.</p> |

| | DELAWARE LAW AND U.S. FEDERAL LAW | AUSTRALIAN LAW |
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| Disclosure of substantial holdings | <p>Section 16(a) of the U.S. Exchange Act requires the reporting of beneficial ownership of a reporting company's equity securities by (i) directors, (ii) officers, and (iii) stockholders owning more than 10% of the company's common stock.</p> <p>In addition, the U.S. Exchange Act requires every person who acquires beneficial ownership of 5% or more of a U.S. reporting company's equity securities to disclose:</p> <ul style="list-style-type: none"> • how many securities are beneficially owned by the filing person; • whether there is a movement of at least 1% in their beneficial ownership; and • whether they have intent to control or influence control of the company. <p>The Company is not currently a 'reporting company' for purposes of U.S. law. Until such time, if any, as the Company is subject to beneficial ownership reporting under the US Exchange Act, beneficial owners of the Company's securities will not be required by U.S. law to disclose to the Company or otherwise, their holdings or changes in their holdings.</p> | <p>The Corporations Act requires every person who is a substantial holder to notify the listed company and the ASX that they are a substantial holder and to give prescribed information in relation to their holding if:</p> <ul style="list-style-type: none"> • the person begins to have, or ceases to have, a substantial holding in the company; • the person has a substantial holding in the company and there is a movement of at least 1% in their holding; or • the person makes a takeover bid for securities of the company. <p>under the Corporations Act a person has a substantial holding if the total votes attached to voting securities in the company in which they or their associates have relevant interests is 5% or more of the total number of votes attached to voting securities in the company, or the person has made a takeover bid for voting securities in the company and the bid period has started and not yet ended.</p> <p>These provisions do not apply to the Company as an entity established outside Australia. However, the Company will be required to release to the ASX any substantial holder notices that are filed in the U.S.</p> |
| How takeovers are regulated? | <p>The acquisition of securities in the Company is subject to the DGCL and applicable U.S. securities laws. As a Delaware corporation, the Company is subject to Section 203 of the DGCL, which generally prohibits a Delaware corporation from engaging in any business combinations with any Shareholder who owns, or at any time in the last three years owned, 15% or more of the company's outstanding voting stock, referred to as an 'interested Holder of Securities', for a period of three years following the date on which the Shareholder became an interested stockholder, subject to certain exceptions.</p> <p>In addition, under the DGCL, the Board will have the ability to implement a broader range of takeover defence mechanisms. Under U.S. federal securities law, certain 'tender offers' to acquire securities of a company are subject to regulations that require that such offers comply with certain terms, notices, timing and other procedures.</p> | <p>The Corporations Act prohibits a person from acquiring a relevant interest in issued voting securities in a listed company if any person's voting power in the company will increase from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.</p> <p>Exceptions to the prohibition apply (for example, Acquisitions with Shareholder approval, 3% creep over six months and rights issues that satisfy prescribed conditions).</p> <p>Substantial holder notice requirements apply (as discussed above under the heading 'Disclosure of substantial holdings').</p> <p>Compulsory acquisitions are permitted by persons who hold 90% or more of securities or voting rights in a company.</p> <p>The Australian takeovers regime will not apply to the Company as a foreign company.</p> |

9. Additional Information Continued

9.7. MATERIAL CONTRACTS

The Company considers that there are a number of contracts which are significant or material to the Company or of such a nature that an investor may wish to have details of them when making an assessment of whether to apply for CDIs. The main provisions of these contracts are summarised below. These summaries do not purport to be complete and are qualified by the text of the contracts themselves.

9.7.1. OFFER MANAGEMENT AGREEMENT

The Offer is being managed by the Joint Lead Managers pursuant to an offer management agreement between the Company and the Joint Lead Managers (**Offer Management Agreement**). The Joint Lead Managers have agreed to:

- arrange and manage the Offer; and
- provide settlement support for the Institutional Offer and Broker Firm Offer.

The Joint Lead Managers have not agreed to underwrite the Offer and do not guarantee that the Offer will be successful.

The following is a summary of the principal provisions in the Offer Management Agreement.

For the purposes of this Section 9.7.1:

Offer Documents means the preliminary notification of the Offer and the following documents issued or published by or on behalf of the Company in respect of the Offer:

- (a) this Prospectus;
- (b) the U.S. offering memorandum and pricing disclosure package;
- (c) the Application Forms;
- (d) any supplementary prospectus;
- (e) any written materials that are presented or provided to prospective investors (including any roadshow presentations); and
- (f) any advertising or publicity documents, notices or reports.

9.7.1.1. Fees and expenses

On the date of Settlement, the Company must pay the Joint Lead Managers in their relevant proportions (as set out in the Offer Management Agreement):

- 1.75% of the total proceeds of the Offer (excluding GST) (the total proceeds being the amount calculated by multiplying the number of CDIs issued by the Final Price); and
- in its discretion, an incentive fee of up to 0.75% of the total proceeds (excluding GST) (to be split between the Joint Lead Managers at the Company's discretion).

The actual amount of fees payable to the Joint Lead Managers will not be known until the date of Settlement.

The Joint Lead Managers are responsible for the payment of any selling fees or commissions payable to any Co-Lead Managers or Co-Managers appointed in relation to the Broker Firm Offer. This fee will be calculated as 1.5% (inclusive of any applicable GST) of the value of CDIs allocated to clients of that Co-Lead Manager or Co-Manager. The Company will be responsible for paying all other fees or expenses payable to any Co-Lead Manager or Co-Manager appointed to the Offer.

In addition to the fee described above, the Company must reimburse the Joint Lead Managers for certain other reasonable agreed costs and expenses (as set out in the Offer Management Agreement) incurred in connection with the Offer.

9.7.1.2. Termination events not limited by materiality

As described below, if any of the following events occur at any time before 10:00am on the date of Settlement or at any earlier time as specified below, any Joint Lead Manager may terminate its obligations without cost or liability by notice to the Company and the other Joint Lead Manager:

- **(unable to issue or transfer)** the Company is prevented from allotting or issuing the CDIs within the time required by the timetable, the Offer Documents, the ASX Listing Rules, the ASX Settlement Rules or by any other applicable laws, an order of a court of competent jurisdiction or a governmental authority;
- **(index fall)** the S&P/ASX 200 Index is more than 10% below its level as at close of trading on the day immediately prior to the Institutional Offer Closing Date:
 - on 2 consecutive Business Days; or
 - on the Business Day prior to the Settlement Date;
- **(supplementary prospectus)**
 - the Company lodges a supplementary prospectus in a form that has not been approved by the Joint Lead Managers in accordance with the Offer Management Agreement; or
 - the terminating Joint Lead Manager forms the view (acting reasonably) that a supplementary prospectus must be lodged with ASIC under section 719 of the Corporations Act;
- **(material adverse change)** there is a material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the assets, earnings, business, results of operations, management or prospects of the Group from that described in this Prospectus;
- **(ASIC action)** ASIC:
 - makes an order or interim order under section 739 of the Corporations Act concerning this Prospectus;
 - applies for an order under Part 9.5 of the Corporations Act in relation to the Offer or any Offer Document;
 - holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or any Offer Document under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth);
 - prosecutes or gives notice of an intention to prosecute; or
 - commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents in relation to the Offer or any Offer Document,

except where any such order, application, hearing, investigation, prosecution, proceedings or notice of any such action does not become publicly known and is withdrawn within 2 Business Days of being made, held or given (as applicable) (or if it is made, held or given (as applicable) within 2 Business Days prior to the Settlement Date, it is withdrawn prior to the Settlement Date);
- **(withdrawal of consent)**
 - any person whose consent to the issue of the Prospectus or any supplementary prospectus is required by section 720 of the Corporations Act and who has previously consented to the issue of the Prospectus or any supplementary prospectus withdraws such consent; or
 - any person (other than a Joint Lead Manager) who has previously consented to the inclusion of their name or any statement in the Prospectus or any supplementary prospectus withdraws that consent;
- **(withdrawal of Prospectus)** the Company withdraws the Prospectus or the invitations to apply for CDIs under the Prospectus;
- **(repayment of Application Monies)** any circumstance arises after lodgement of the Prospectus that results in the Company being required, by ASIC or under any applicable law, to either:
 - repay the funds received from applicants under the Offer; or
 - offer Applicants under the Offer an opportunity to withdraw their Application Form and be repaid the amounts paid by them;

9. Additional Information Continued

- **(ASX approval)** ASX does not approve the admission of the Company to the Official List and the granting of official quotation to the CDIs (other than subject to customary conditions) by 5pm on the Quotation Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- **(ASIC modifications and ASX waivers)** any of the ASIC modifications or ASX waivers obtained by the Company are withdrawn, revoked, or amended without the prior written approval of the Joint Lead Managers (such approval not to be unreasonably withheld or delayed);
- **(Offer documents)** a Joint Lead Manager forms the view (acting reasonably) that:
 - there is an omission from the Prospectus or any supplementary prospectus of material required by the Corporations Act to be included;
 - an Offer Document contains a statement which is misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission); or
 - an Offer Document does not contain all information required to comply with all applicable laws;
- **(disclosures in the international offering documents)** the U.S. offering memorandum or the pricing disclosure package as contemplated by the Offer Management Agreement includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- **(section 730 notice)** a person (other than the terminating Joint Lead Manager) gives a notice to the Company under section 730 of the Corporations Act;
- **(insolvency events)** the Company is or becomes insolvent or there is an act or omission which may result in the Company becoming Insolvent;
- **(material contracts)** any contract summarised in Section 9.7 of the Prospectus is:
 - terminated or rescinded without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed);
 - materially altered or amended without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed); or
 - found to be void or voidable;
- **(unauthorised alterations)** without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld), the Company alters its share capital;
- **(timetable)** any event specified in the timetable contemplated by the Offer Management Agreement up to and including the date of Settlement is delayed for more than 3 Business Days (other than any delay agreed between the Company and the Joint Lead Managers);
- **(Key Person)** Rajiv Jain, Tim Carver, Melodie Zakaluk or Steve Ford (each a **Key Person** for the purpose of this Section 9.7) is removed from office or replaced;
- **(illegality)** there is an event or occurrence, including any statute, order, rule or regulation, official directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental authority which makes it illegal for the Joint Lead Managers to satisfy an obligation under this Agreement, or to market, promote or settle the Offer in accordance with the Offer Management Agreement.
- **(fraud)** any of the following occur:
 - a Director or any Key Person engages or has engaged in any fraudulent conduct or activity or is charged with an indictable offence; or
 - the Company or any other Group Member engages in fraudulent conduct or activity, whether or not in connection with the Offer;

- **(prosecution)** any governmental authority commences any claim, proceedings or public action against:
 - the Company;
 - any other Group Member;
 - any of the Directors in their capacity as a director of the Company; or
 - any Key Person,
 or announces that it intends to take that action.
- **(Director disqualification)** any Director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act or applicable United States law; or
- **(restriction agreements)** any of the voluntary escrow deeds contemplated by the Offer Management Agreement:
 - are not, or cease to be, valid, binding and enforceable in accordance with their terms;
 - are varied without the prior written consent of the Joint Lead Managers; or
 - are not performed in accordance with their terms.

9.7.1.3. Termination events limited by materiality

If one of the following events occurs at any time before 10:00am on the date of Settlement, a Joint Lead Manager may terminate its obligations under the Offer Management Agreement without cost or liability by notice to the Company if, in the reasonable opinion of that Joint Lead Manager, the event:

- has had or is likely to have a material adverse effect on:
 - the success of the Offer;
 - the ability of that Joint Lead Manager to market or promote the Offer;
 - the willingness of persons to apply for, or settle obligations to subscribe for, Offer Securities under the Offer; or
 - the price at which Securities are sold or traded on ASX; or
- has given or is likely to give rise to:
 - a contravention by that Joint Lead Managers or its affiliates of, or that Joint Lead Manager or its affiliates being involved in a contravention of, the Corporations Act or any other applicable law; or
 - a liability for that Joint Lead Manager or its affiliates.

A Joint Lead Manager can terminate as above, if any of the following events occur:

- **(disclosures in due diligence report)** the due diligence report or any other information supplied, by or on behalf of the Company to the Joint Lead Managers in relation to the Group or the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission;
- **(breach)** the Company fails to comply with any of its obligations under the Offer Management Agreement, or any representation or warranty by the Company in the Offer Management Agreement is or becomes incorrect;
- **(forward looking statements)** an Offer Document includes any financial forecast or any expression of opinion, belief, intention or expectation which is not based on reasonable grounds (including having regard to ASIC Regulatory Guide 170), taken as a whole;
- **(breach of laws or constitution)** the Company commits, is involved in or acquiesces in any activity which breaches any of the following matters:
 - the Corporations Act or any other law to which the Company is subject or any order of any Governmental Authority that is binding on it;
 - the Listing Rules (except where compliance has been waived, or as modified, by ASX);
 - its certificate of incorporation or bylaws or other constituent documents;
 - any legally binding requirement of ASIC or ASX; or
 - any other undertaking or instrument or authorisation binding on it;

9. Additional Information Continued

- **(hostilities)** in respect of any one or more of Australia, the United States of America, any member state of the European Union, Russia, the People's Republic of China, Hong Kong or South Korea:
 - hostilities not presently existing commence (whether or not war has been declared);
 - a major escalation in existing hostilities occurs (whether or not war has been declared);
 - a declaration is made of a national emergency or war; or
 - a major terrorist act is perpetrated in any of those countries or on a diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world;
- **(change in law)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia or any State or Territory of Australia, Reserve Bank of Australia, or any Minister or other governmental authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Agreement), or any substantially equivalent event in the United States of America, any state or territory of the United States of America or by the United States Federal Reserve Board, as applicable;
- **(material adverse change in financial markets)** any of the following occurs:
 - any adverse change or disruption to the political conditions or financial markets of Australia, Hong Kong, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions;
 - a general moratorium on commercial banking activities in Australia, the United States of America, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - trading in all securities quoted or listed on ASX, the London Stock Exchange, Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day on which that exchange is open for trading;
- **(Directors and senior management)** a change in senior management or the Directors of the Company occurs (other than a Key Person);
- **(closing certificate)** a statement in an allocation certificate or settlement certificate furnished under the Offer Management Agreement is untrue, incorrect or misleading or deceptive;
- **(material contracts)** any contract summarised in Section 9.7 is altered or amended without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed); or
- **(constitution)** without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld), the Company alters its certificate of incorporation or bylaws.

9.7.1.4. Effect of termination of the Offer Management Agreement

If a Joint Lead Manager validly terminates its obligations under the Offer Management Agreement, that Joint Lead Manager will be discharged from its obligations under the Offer Management Agreement. If a Joint Lead Manager terminates, the remaining Joint Lead Manager may elect to take up the rights and obligations of the terminating Joint Lead Manager by providing written notice of its election as prescribed under the Offer Management Agreement. If a Joint Lead Manager terminates and the remaining Joint Lead Manager does not make an election within the time frame prescribed by the Offer Management Agreement, the remaining Joint Lead Manager is deemed to have terminated their remaining obligations under the Offer Management Agreement. If the remaining Joint Lead Manager elects to take up the right and obligations of the terminating Joint Lead Manager, the Company must pay the remaining Joint Lead Manager the fees that would have been payable to the terminating Joint Lead Manager under the Offer Management Agreement had they not exercised their right.

9.7.1.5. Representations, warranties and undertakings

The Offer Management Agreement contains certain representations and warranties provided by the Company to the Joint Lead Managers, as well as customary conditions precedent (including relating to conducting due diligence, lodgement of the Prospectus and material contracts).

The representations and warranties by the Company relate to matters such as the conduct of the Company, disclosure and compliance with applicable laws, due diligence, insolvency, ownership of assets, litigation, financial information in this Prospectus and the conduct of the Offer.

A number of representations and warranties are also given by each Joint Lead Manager to the Company.

The Company's undertakings include, amongst other undertakings, that it will not without the prior written consent of the Joint Lead Managers at any time from the date of the Offer Management Agreement and up to 150 days after Completion, undertake certain actions, including not making changes to its business and not allotting or agreeing to allot (or indicating that it may do so) any CDIs or other securities of the Company (or securities convertible or exchangeable into equity of the Company) subject to certain limited exceptions, including pursuant to an employee incentive scheme or dividend reinvestment plan.

9.7.1.6. Indemnity

Subject to certain exclusions under the Offer Management Agreement, relating to gross negligence, recklessness, wilful default or fraud of the party claiming benefit of the indemnity, the Company will indemnify and keep each of the Joint Lead Managers and certain of their affiliated parties, indemnified from and against all losses incurred in respect of the Offer, the Offer Documents or the appointment of the Joint Lead Managers, including for liability under the Corporations Act or any other applicable law in relation to the Offer or any Offer Document.

9.7.2. TRANSFER AGREEMENT

On or around the Prospectus Date, the Company, GQG Partners LLC, the Existing Owners and the Existing Beneficial Owners entered into an agreement in connection with the transfer of 100% of the outstanding units of ownership interests in GQG Partners LLC to the Company (**Transfer Agreement**). In summary, the Transfer Agreement provides for:

- immediately upon Settlement occurring, the distribution by the Existing Owners of all the ownership interests in GQG Partners LLC held by them to the Existing Beneficial Owners;
- immediately following the distribution by the Existing Owners, the acquisition by the Company of 100% of the outstanding units of ownership interests in GQG Partners LLC from the Existing Beneficial Owners for Securities and cash;
- the closing of transactions contemplated by the Transfer Agreement will take place immediately after Settlement has occurred under the Offer Management Agreement; and
- certain acknowledgements, representations and warranties by the Company, the Existing Owners and each Existing Beneficial Owner to facilitate the transactions contemplated by the Transfer Agreement.

Completion of the transactions contemplated under the Transfer Agreement is conditional upon Settlement occurring.

9.7.3. VESTING AGREEMENT

On or around the Prospectus Date, each Employee Holder (other than Tim Carver) entered into an agreement with the Company and GQG Partners LLC, which governs the vesting of the Securities to be received by them following the internal reorganisation of GQG Partners Employee Holdings LLC and the subsequent transfer of their units of ownership interests in GQG Partners LLC under the Transfer Agreement (**Vesting Agreement**). For purposes of this summary, the Securities subject to the terms of the Vesting Agreement are referred to as Restricted Securities, and the vesting commencement date is the date of Completion. In summary, each Vesting Agreement provides that:

- provided that no termination of the Employee Holder's employment has occurred prior to the applicable vesting date, 6.67% of the Restricted Securities vest on the second anniversary of the vesting commencement date; 13.33% of the Restricted Securities vest on the third anniversary of the vesting commencement date; 20% of the Restricted Securities vest on the fourth anniversary of the vesting commencement date; 26.67% of the Restricted Securities vest on the fifth anniversary of the vesting commencement date; and 33.33% of the Restricted Securities vest on the sixth anniversary of the vesting commencement date;

9. Additional Information Continued

- following satisfaction of the vesting requirements, Employee Holders will have the opportunity to convert the vested Restricted Securities into CDIs;
- Employee Holders will be entitled to receive dividends paid with respect to the unvested Restricted Securities;
- upon the occurrence of certain “change in control” events affecting the Company (as set forth in the Equity Incentive Plan), if termination of the Employee Holder’s employment (other than termination for cause, termination due to the Employee Holder’s disability, or termination resulting from the Employee Holder’s death) occurs within 24 months following such a “change in control” event, then all of the Employee Holder’s outstanding and unvested Restricted Securities will become vested;
- if termination of the Employee Holder’s employment occurs prior to the sixth anniversary of the vesting commencement date, then, subject to certain exceptions (including qualified retirement), any unvested Restricted Securities will be forfeited and returned to the Company and held as treasury stock with no compensation, payment or other consideration due to the Employee Holder; and
- in connection with entering into the Vesting Agreement, each Employee Holder will provide certain confidentiality, non-disparagement, and other undertakings in favour of the Company. In the event that these undertakings are breached, all Securities that are subject to the Vesting Agreement (whether vested or unvested) will be returned to the Company and held as treasury stock with no compensation, payment or other consideration due to the Employee Holder.

9.8. VOLUNTARY ESCROW ARRANGEMENTS

On Completion, Elizabeth Proust and entities associated with Rajiv Jain, Tim Carver and Pacific Current Group (the **Escrowed Shareholders**) will hold approximately 78% of the Securities on issue. All of the Securities and CDIs held on Completion by the Escrowed Shareholders will be subject to voluntary escrow arrangements which prevent the Escrowed Shareholder from disposing of the escrowed Securities or CDIs.

Each Escrowed Shareholder has entered into a voluntary escrow deed with the Company pursuant to which they have agreed in relation to the Securities or CDIs held by them (as applicable) to not ‘deal’ in those restricted securities during the period commencing immediately following Completion and ending at 4:15pm (Sydney Time) on the first business day after release to the ASX of the Company’s financial accounts for the half year ending 30 June 2022, subject to the following exceptions:

- acceptance of a bona fide third-party tender offer for all outstanding Securities, merger, consolidation or other similar transaction in respect of the Securities, provided that in the event that such tender offer, merger, consolidation or other such transaction is not completed, such Securities shall remain subject to the escrow restrictions; or
- the escrowed Securities to be dealt with in the event of death or incapacity provided that all of the escrowed Securities held by the Escrowed Shareholder will remain subject to, and will be released in accordance with, the original escrow conditions; or
- a buy-back of Securities or similar process which has been made available to holders of Securities on a substantially pro rata basis; or
- a dealing required by applicable law (including an order of a court of competent jurisdiction).

The restriction on ‘dealing’ is broadly defined and includes, among other things, disposing of, or agreeing or offering to dispose of, the relevant securities or any legal, beneficial or economic interest in those securities, or creating, or agreeing or offering to create, any security interest in the relevant securities (subject to the exception to the restriction summarised above) or any legal, beneficial or economic interest in those securities. The escrow arrangements described in this Section 9.8 are voluntary and contractual in nature.

9.9. REINVESTMENT COMMITMENT BY KEY PROCEEDS EXECUTIVES

Tim Carver and Rajiv Jain (each a **Key Proceeds Executive**) will provide for at least 95% of the net proceeds (after all taxes and fees) of the IPO that they own or control to be invested in GQG managed investment strategies (in account or fund form) for at least 7 years, as set forth below (the **Co-investment Commitment**):

- as soon as reasonably practicable following receipt by the Key Proceeds Executives of the proceeds of the offering, each of the Key Proceeds Executives will provide for an amount equalling at least 95% of the net cash proceeds received from the offering (after deduction of estimated taxes and fees) that he owns or for which he has been given the ability to direct investment at the time of the offering, (his **Net Proceeds Amount**) to be placed in one or more investment, brokerage or custodian accounts (collectively, his **Account**).
- the Net Proceeds Amount will be adjusted, as necessary, from time to time based on final tax liabilities associated with the offer.
- each Key Proceeds Executive will provide that his Account will remain invested in GQG managed investment strategies until the 7th anniversary of the IPO date.
- the foregoing notwithstanding, each Key Proceeds Executive:
 - may withdraw cash dividends received from any such investment and may choose not to reinvest dividends or distributions paid to him;
 - may reallocate investments in his Account among investment and custodial accounts at any time (for example, to change the GQG managed investment vehicle or strategy employed) and assets may be uninvested during a period as is reasonably necessary to implement any such transition; and
 - may have investments managed for no fee, or a fee that is the minimum amount required by law or the applicable documentation for the fund in which the investment is made or the service provided.

The Co-investment Commitment will cease in the event:

- that the Key Proceeds Executive's employment with GQG is terminated;
- that Mr Jain no longer serves as Chief Investment Officer of GQG;
- that the Key Proceeds Executive is subject to a court proceeding created or other liability, the payment of which would reasonably require assets held in such executive's Account to be accessed for payment, following consultation by the Key Proceeds Executive with the Board of Directors of the Company; or
- of the death or long-term disability of the Key Proceeds Executive.

9.10. RESALE RESTRICTIONS, U.S. SECURITIES ACT AND REGULATION S

9.10.1. INTRODUCTION

The offer and sale of CDIs and the underlying Securities have not been and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, neither the CDIs nor the underlying Securities may be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except in compliance with the registration requirements of the U.S. Securities Act and any other applicable state securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. No holder of CDIs or Securities will have the right to require the Company to register its CDIs or Securities under the U.S. Securities Act.

The CDIs and the underlying Securities being offered and sold in the Offer will be 'restricted securities' for purposes of Rule 144 under the U.S. Securities Act. Offers and sales of the CDIs and the underlying Securities to investors outside the United States that are not and are not acting for the account or benefit of, U.S. Persons in the Institutional Offer and Broker Firm Offer, are being conducted in a manner exempt from registration under the U.S. Securities Act pursuant to Regulation S and Rule 144A of the U.S. Securities Act. By virtue of being a Delaware corporation, GQG Partners Inc. is a U.S. domestic issuer for purposes of the U.S. Securities Act.

9. Additional Information Continued

9.10.2. OFFER AND SECONDARY MARKET PROCEDURES UNDER THE ASX NO ACTION LETTER

Because equity securities in Australia are uncertificated and the ASX does not have the ability to strictly implement the certification requirement, stop-transfer requirement and distributor confirmation requirement of Category 3 of Regulation S, the ASX sought and obtained a 'no action' letter from the staff of the SEC in January 2000 that sets forth the proposed procedures to be followed for securities offered and sold by U.S. domestic issuers on the ASX that are not registered under the Securities Act (the **ASX No Action Letter**).

The ASX No Action Letter requires purchasers of CDIs pursuant to the Offer and any person who purchases CDIs in the secondary market to make representations about their non-U.S. status. The ASX No Action Letter is based on certain assumptions and also requires that the Company, ASX, the CUSIP Bureau and ASX Participating Organisations (as defined below) take certain actions in order to comply with the requirements set forth in the ASX No Action Letter.

The Company intends to implement procedures in connection with the Offer and secondary market transactions during the Distribution Compliance Period (the **Offer and Secondary Market Procedures**) that are consistent with the ASX No Action Letter procedures, other than in respect of the procedures that would allow QIBs in the United States or that are U.S. Persons to purchase CDIs in the secondary market over the ASX in transactions complying with Rule 144A.

The CDIs issued under the Offer will be classified as 'FOR Financial Products' under the ASX Settlement Operating Rules, and will be identified with a tag that prohibits secondary market resales to investors in the United States or that are otherwise U.S. Persons, unless such investor is a QIB, during the Distribution Compliance Period. If a person in the United States or a U.S. Person (or a person acting for the account or benefit of a U.S. Person) that is not a QIB acquires CDIs in the secondary market over the ASX during the Distribution Compliance Period, such CDIs will be divested under the ASX Settlement Operating Rules.

Further details on the Offer and Secondary Market Procedures are set forth below.

9.10.3. REPRESENTATIONS REGARDING NON-U.S. STATUS

Each Applicant under the Offer will be deemed to have represented, warranted and agreed for the benefit of the Company and its related bodies corporate and any officers, employees, agents, advisers or brokers of any of them (affiliates) as follows:

- that the Applicant is not a U.S. Person and is not acting for the account or benefit of a U.S. Person. A U.S. Person includes, among other things and subject to certain limited exceptions:
 - any natural person resident in the U.S.;
 - any partnership or corporation organised or incorporated under the laws of the U.S.;
 - any estate of which any executor or administrator is a U.S. Person;
 - any trust of which any trustee is a U.S. Person;
 - any agency or branch of a foreign entity located in the U.S.;
 - any non-discretionary account or similar account, other than an estate or trust, held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
 - any discretionary account or similar account, other than an estate or trust, held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the U.S.; and
 - any partnership or corporation, organised or incorporated under the laws of any foreign jurisdiction, if formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act.
- the Applicant acknowledges and agrees that, in order to ensure that U.S. Persons do not purchase any CDIs under the Offer, a number of procedures governing the trading and clearing of CDIs will be implemented, including the application to the CDIs of the status of FOR securities under the ASX Settlement Operating Rules and the addition of the notation 'FOR Securities' to the CDI description on ASX trading screens and elsewhere, which will inform the market of the prohibition on U.S. Persons acquiring CDIs;
- the Applicant understands and agrees that, if in the future it decides to resell, pledge, transfer or otherwise dispose of any CDIs (or the Securities underlying those CDIs) it will only do so: (i) outside the U.S. in an offshore transaction in compliance with Rule 903 or 904 under the U.S. Securities Act; (ii) pursuant to an effective registration statement under the U.S. Securities Act; or (iii) pursuant to an available exemption from the registration requirements of the U.S. Securities Act and in each case in accordance with all applicable securities laws;

- the Applicant agrees to GQG making a notation on its records and/or giving instructions to the Registry for the CDIs or the underlying Securities in order to implement and enforce the restrictions on transfer set forth and described in this Prospectus;
- the Applicant agrees not to engage in hedging transactions with regard to the CDIs (or the Securities underlying the CDIs) unless in compliance with the U.S. Securities Act; and
- the Applicant acknowledges that GQG and its affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agrees that if any such acknowledgements, representations or warranties are no longer accurate, it will notify GQG immediately. Each Applicant agrees to indemnify GQG, its affiliates and their respective directors, officers, employees and advisers against any loss, damage or costs incurred and arising out of or in relation to any breach by it of the acknowledgements, representations, warranties and agreements.

9.10.4. ON-MARKET TRANSFERS OF CDIS IN THE SECONDARY MARKET

During the Distribution Compliance Period, CDIs may be reoffered and resold in standard (regular) way brokered transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the U.S. or is, or is acting for the account or benefit of, a U.S. Person in accordance with Regulation S, unless, in either case, that person is a QIB acquiring CDIs in one or more transactions exempt from registration under the U.S. Securities Act pursuant to Rule 144A thereunder (if available). Such reoffers and resales must also otherwise be conducted in compliance with the applicable Offer and secondary market procedures described below.

9.10.5. REQUIREMENTS OF ASX SETTLEMENT

During the Distribution Compliance Period, ASX Settlement will implement various procedures designed to ensure compliance with the restrictions imposed by U.S. securities laws on the CDIs, including (but not limited to) the following:

- advise ASX participating organisations (**ASX Participants**) that, during the Distribution Compliance Period, no transaction on the ASX involving the CDIs will be effected if such participant has knowledge that the purchaser is in the U.S. or is a U.S. Person, unless the purchaser is a QIB (an **Excluded U.S. Person**);
- circulate to all ASX Participants via electronic bulletins: (1) details of what constitutes an Excluded U.S. Person; and (2) notification details of the CDIs and the zero percent permitted ownership level of CDIs by Excluded U.S. Persons;
- cause the description of the CDIs on the ASX trading screens and elsewhere (for example, Bloomberg and IRESS) to include an identifier to indicate the restrictions the CDIs are subject to under U.S. securities laws during the Distribution Compliance Period; and
- include in the holding statement provided by ASX Settlement to investors who hold their CDIs in the CHESSE Sponsored Subregister (as defined below) a description of the fact that the purchaser now holds a restricted security and is subject to the offer and resale restrictions of the CDI during the Distribution Compliance Period, which shall read 'These securities cannot be transferred to or held by U.S. Persons that are not QIBs (each as defined under U.S. law)'.

9.10.6. REQUIREMENTS OF THE JOINT LEAD MANAGERS AND ASX PARTICIPATING ORGANISATIONS

As part of the Offer and Secondary Market Procedures:

- in secondary market trading during the Distribution Compliance Period, no ASX Participants may execute a transaction over the ASX in the CDIs if that broker knows, or has reason to know, that the transaction has been pre-arranged with, or that the purchaser is, a person in the U.S. or a U.S. Person or a person acting for the account or benefit of a U.S. Person, in each case, unless that purchaser is a QIB in transactions complying with Rule 144A;
- in connection with any purchase of CDIs in secondary market trading, each of the Managers and any other ASX Participants must make all reasonable efforts to ascertain whether the purchaser is in the U.S. or a U.S. Person or acting for the account or benefit of a U.S. Person, or that the purchaser is a QIB and implement measures designed to assure reasonable compliance with this requirement;

9. Additional Information Continued

- the confirmation sent to each applicant in the Offer and each purchaser of CDIs in secondary market trading across the ASX prior to the expiration of the Distribution Compliance Period, will include a confirmation or notice to the purchaser of the CDIs that the CDIs are subject to restrictions on offers, sales and resales to comply with Regulation S and Rule 144A; and
- during the Distribution Compliance Period, any information provided by a Manager to publishers of publicly available databases, such as Bloomberg and Reuters, about the terms of the issuance of the CDIs must include a statement that the CDIs have not been registered under the U.S. Securities Act and are subject to restrictions to comply with Regulation S and Rule 144A.

9.10.7. REQUIREMENTS OF THE COMPANY

Consistent with the ASX no-action letter, GQG will adopt procedures as part of the Offer and Secondary Market Procedures to:

- include disclosure in this Prospectus that all purchasers from a distributor in the Offer will be deemed to have made representations regarding their non-U.S. Person status, as well as agreements regarding restrictions on resale and hedging under Regulation S and, where appropriate, Rule 144A;
- ensure that any certificated securities, including global securities, certificates into which global certificates may be subdivided, and any physical, certificated securities issued to holders of CDIs prior to the expiration of the Distribution Compliance Period, will bear appropriate restrictive legends and any definitive securities that are issued during the Distribution Compliance Period, other than a transaction in compliance with Rule 144A, will satisfy the requirements of Rule 903(b)(3)(iii)(B) under the U.S. Securities Act, including the legending requirement and Certification Requirement;
- ensure that any information provided by GQG or the managers to publishers of publicly available databases about the terms of any new issuance of CDIs offered and sold in reliance on Regulation S and if applicable, Rule 144A will include a statement that neither the CDIs nor the underlying Securities have been registered under the U.S. Securities Act and are subject to restrictions under Regulation S and if applicable, Rule 144A;
- require that any CDIs or Securities bearing the legend set forth in Rule 903(b)(3)(iii)(B)(3) under the U.S. Securities Act may not be transferred by GQG's Registry or other transfer agent during the Distribution Compliance Period without a favourable opinion of counsel or other assurance that the transfer complies fully with the U.S. Securities Act; and
- provide notification of the Regulation S/Rule 144A status of its CDIs and underlying Securities in shareholder communications, such as annual reports, periodic interim reports and its notices of shareholder meetings during the Distribution Compliance Period.

9.10.8. LEGENDING REQUIREMENTS

Global securities, certificates into which global securities may be subdivided and any physical certificate representing the Securities into which CDIs have been converted prior to the end of the restriction period must bear certain restrictive legends required under Regulation S and certain other pertinent provisions of the U.S. Securities Act and the regulations promulgated under the U.S. Securities Act (**Share Legend**). No Securities bearing the restrictive legend may be transferred by the Registry or other transfer agent without a favourable opinion of counsel or other assurance that the transfer does not violate the U.S. Securities Act.

Notice of the foregoing restrictions will be provided to investors that hold their CDIs through the Issuer Sponsored Sub-register and the CHESSE Sponsored Sub-register through the inclusion of the message 'Transfer of these securities to, and holding of these securities by, U.S. Persons that are not QIBs (each as defined under U.S. law) is prohibited' and in the holding statement they receive from the Share Registry and ASX Settlement, respectively. In addition, the Share Registry will advise each new holder appearing on the Issuer Sponsored Sub-register or the CHESSE Sponsored Sub-register during the Distribution Compliance Period, that the Securities underlying the CDIs are subject to the restrictions set forth in the Share Legend and that by virtue of the CDIs representing beneficial interests in those Securities, that holders of the CDIs are subject to the restrictions in the Share Legend until such time as the Company determines it is appropriate to remove them.

9.10.9. TRANSMUTATION

If a holder of CDIs wishes to transmute its CDIs into Securities, it can contact the Share Registry and request that such conversion be made. However, investors should be aware that any such Securities will remain 'restricted securities' (as defined in Rule 144 under the U.S. Securities Act) during the Distribution Compliance Period and that a holder of Securities will be bound by the restrictions contained in the Share Legend until such time as the Company determines it is appropriate to remove it. As indicated above, there can be no assurance that the Distribution Compliance Period will not be extended or, accordingly, that the Share Legend will ever be removed from the Securities.

If a holder of Securities wishes to transmute its Securities into CDIs, it can contact the Share Registry and request that such conversion be made. However, as with the Securities, any such CDIs will remain 'restricted securities' (as defined in Rule 144 under the U.S. Securities Act) during the Distribution Compliance Period. Further, a holder that wishes to transmute its Securities into CDIs during the Distribution Compliance Period must comply with the restrictions set forth in the Share Legend until it is removed by the Company, including the restriction that any CDIs transmuted from Securities will be subject to a holding lock that will prevent the holder from transferring those CDIs for so long as any restrictions applicable to transfers of the CDIs imposed by the ASX remain in place or such CDIs are 'restricted securities' as defined under Rule 144(a)(3) under the U.S. Securities Act, unless the Company otherwise determines to remove that holding lock. As CDIs represent beneficial interests in underlying Securities, holders of CDIs transmuted from Securities will continue to be bound by the restrictions set forth in the Share Legend above to the extent they relate to their beneficial interests until the Share Legend is removed by the Company. As indicated above, there can be no assurance that the Distribution Compliance Period will not be extended or, accordingly, that the Share Legend will ever be removed from the Securities.

9.10.10. RESTRICTED SECURITIES AND AFFILIATES

Each affiliate of the Company at the time of Settlement will deliver a letter to the Company acknowledging and agreeing that: (a) it may not acquire any CDIs unless it immediately submits such CDIs to the Share Registry for transmutation into Securities bearing the Share Legend; and (b) any CDIs transmuted from Securities will be subject to a holding lock that will prevent the holder from transferring such CDIs for so long as any restrictions applicable to transfers of the CDIs imposed by the ASX remain in place or such CDIs are 'restricted securities' as defined under Rule 144(a)(3) under the Securities Act, unless the Company otherwise determines to remove such holding lock. In addition, any person who becomes an affiliate during the Distribution Compliance Period must also deliver a letter to the Company acknowledging and agreeing to the same.

Any Securities or CDIs acquired from the Company or its affiliates will be deemed to be 'restricted securities' (as defined in Rule 144 under the U.S. Securities Act) unless and until they cease to be restricted securities under Rule 144. Resales of any such restricted securities must be made in accordance with Regulation S, the registration requirements of the U.S. Securities Act or an exemption from such registration requirements and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions. Subject to various conditions, including the availability of current information regarding the Company, applicable holding periods and volume and manner of sale restrictions, Rule 144 may be available for resales of Securities or CDIs by affiliates of the Company. Such resales of Securities or CDIs by affiliates must be conducted in accordance with the Share Legend and any other applicable laws. Such resales of CDIs must be conducted in accordance with the Share Legend and any other applicable laws, and prior to such resale the Company would need to remove the holding lock on such Securities or CDIs, which it may or may not do in its discretion.

9.10.11. POSSIBLE EXTENSION OF DISTRIBUTION COMPLIANCE PERIOD

Due to the nature of the ASX trading system, the restricted stock identifier and associated transfer restrictions will remain on the CDIs during the Distribution Compliance Period, which is expected to last until one year after Settlement. The CDIs will no longer bear such restricted stock identifier and associated transfer restrictions after the Distribution Compliance Period ends, subject to approval by the ASX and delivery of certain opinions and unless required by applicable law. The Company can provide no assurance that the ASX will approve such removal or that the Company will be able to deliver or obtain any required certificates or opinion to effectuate such removal. If that is the case, the restrictions imposed during the Distribution Compliance Period will continue indefinitely.

In addition, the Distribution Compliance Period may restart if, among other reasons, the Company determines to issue additional CDIs, or following the Offer an affiliate of the Company sells CDIs pursuant to Regulation S. If this were to occur, the Distribution Compliance Period would restart as at the date of such offer and sale of CDIs. **Any such extension or continuation of the Distribution Compliance Period could have an adverse effect on your ability to resell the CDIs or the liquidity of, or trading price for, the CDIs on the ASX.**

9. Additional Information Continued

9.11. CONSENTS TO BE NAMED AND DISCLAIMERS OF RESPONSIBILITY

Each of the parties listed below in this Section 9.11 (each a consenting party), to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the consenting parties listed below has given and has not, at the time of lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of statements in this Prospectus that are specified below in the form and context in which the statements appear:

- UBS AG, Australia Branch has given and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as a Joint Lead Manager to the Offer;
- Goldman Sachs Australia Pty Ltd has given and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as a Joint Lead Manager to the Offer;
- Ord Minnett Limited and Morgans Financial Limited have given and have not withdrawn prior to the Prospectus Date, their written consent to be named in this Prospectus as Co-Lead Managers to the Offer;
- Crestone Wealth Management Limited, JBWere Limited, Commonwealth Securities Limited, and National Australia Bank Limited have given and have not withdrawn prior to the Prospectus Date, their written consent to be named in this Prospectus as Co-Managers to the Offer;
- Herbert Smith Freehills has given and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Australian legal adviser (other than in relation to taxation and stamp duty matters) to the Company in relation to the Offer in the form and context in which it is named;
- Dechert LLP has given and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as United States legal adviser (including providing taxation advice in relation to the Restructure) to the Company in relation to the Offer in the form and context in which it is named;
- KPMG Financial Advisory Services (Australia) Pty Ltd has given and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Investigating Accountant to the Company in relation to the Financial Information in the form and context in which it is named and to the inclusion in this Prospectus of its Investigating Accountant's Reports in Section 8 in the form and context in which it is included;
- KPMG LLP has given and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the auditor of the Company in the form and context in which it is named;
- KPMG has given and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as having undertaken taxation due diligence enquiries in relation to the Offer in the form and context in which it is named;
- Greenwoods & Herbert Smith Freehills has given and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Australian tax adviser to the Company in relation to the Offer in the form and context in which it is named;
- Link Market Services Limited has given and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the Share Registry to the Company in the form and context in which it is named; and
- eVestment Alliance, LLC has given and has not withdrawn prior to the date of the Prospectus, its written consent to be named in this Prospectus as having provided certain data, in the form and context in which it is named.

No consenting party referred to in this Section 9.11 has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above. Each consenting party referred to in this Section 9.11 has not authorised or caused the issue of this Prospectus, does not make any offer of Securities and expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus, except as stated above in this Section 9.11.

9.12. REGULATORY RELIEF

9.12.1. ASX WAIVERS AND CONFIRMATIONS

The Company has applied to ASX for the following Listing Rule waivers and confirmations:

- confirmation that the Company's structure and operations are appropriate and equitable for the purposes of Listing Rule 1.1 (condition 1) and Listing Rule 1.19;
- confirmation that the terms of the restricted stock units to be issued under the Company's Equity Incentive Plan are appropriate and equitable for the purpose of Listing Rule 1.1 (condition 1), Guidance Note 19 and Listing Rule 6.1;
- confirmation that Listing Rule 7.2, exception 13 will apply to the restricted stock units that are issued pursuant to awards made in FY22, at the time they are exercised;
- a waiver from Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in the proxy form for meetings, an option for CDI holders to vote against a resolution to appoint a Director;
- a waiver from Listing Rule 15.12 to permit the Company's Certificate of Incorporation and Bylaws not to contain the provisions required by Listing Rules 15.12.1 to 15.12.3; and
- confirmation that the Company may undertake conditional and deferred settlement trading of the CDIs, subject to certain conditions to be approved by ASX.

Details of any securities issued to the executive Directors under the Company's Equity Incentive Plan will be published in each annual report of the Company relating to the period in which securities have been issued.

An application to the ASX on behalf of the Company to request ASX Settlement include the CDIs in Schedule 1 of the ASX Settlement Operating Rules as 'FOR financial products' has been made by the Company. See Section 9.10 and Section 9.15 for further information on the restrictions which will be placed on the Company's CDIs.

9.12.2. ASIC RELIEF

The Company has applied for a modification to *ASIC Corporations (Short Selling) Instrument 2018/745*, which provides an exemption from compliance with section 1020B(7C)(a) of the Corporations Act relating to the prohibition of certain short sales of securities, on behalf of all persons who sell or offer to sell CDIs during the period of conditional trading on ASX.

9.13. LITIGATION AND CLAIMS

The Company and its subsidiaries are from time-to-time party to various disputes and legal proceedings incidental to the conduct of its business. As at the Prospectus Date, there are no current, pending or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company or its subsidiaries are directly or indirectly concerned which is likely to have a material adverse impact on the business or financial position of the Company.

9. Additional Information Continued

9.14. TAXATION CONSIDERATIONS

9.14.1. AUSTRALIAN TAXATION IMPLICATIONS FOR CERTAIN AUSTRALIAN TAX RESIDENT HOLDERS

The following comments are a general summary of the Australian income tax, goods and services tax (GST) and stamp duty implications for certain Australian tax resident investors who acquire CDIs under this Prospectus (Australian Resident Holders). Australian Resident Holders should also consider Section 9.14.2 (Material United States federal income tax consequences to non-U.S. holders) in relation to U.S. tax implications of acquiring CDIs under this Prospectus.

The categories of Australian Resident Holders considered in this summary are limited to individuals, complying superannuation funds and certain companies and trusts, which hold their CDIs on capital account. In particular, this summary does not consider the consequences for certain classes of investors (including investors that: are not tax residents of Australia, are resident of more than one country for tax purposes, are temporary residents of Australia for Australian tax purposes, have not been resident in the same country for tax purposes throughout the period they own the CDIs, hold their CDIs on revenue account, carry on a business of trading in CDIs, are exempt from Australian tax or are insurance companies, banks, partnerships, custodians or third parties who hold their CDIs on behalf of any other person). Further, this summary does not cover the consequences for Australian Resident Holders who are subject to the Taxation of Financial Arrangements regime in Division 230 of the *Income Tax Assessment Act 1997* (Cth).

This summary assumes that the Company is not a resident of Australia for Australian tax purposes.

This summary is only based on the income tax, GST and stamp duty laws of Australia in force as at 7 October 2021. These laws are subject to change, as is their interpretation by the courts and the administrative practice of the Australian Taxation Office (ATO) and other revenue authorities.

This summary is in a summary form and is not intended to be exhaustive. It is not intended to be an authoritative or a complete statement of the applicable law. It is general in nature and should be treated with appropriate caution. This summary should not be read as constituting advice to any particular investor. Investors should obtain their own independent professional advice on the tax implications of an investment in CDIs (including acquiring or disposing of CDIs) based on their own specific circumstances.

To the maximum extent permitted by law, the Company, its officers, the Directors, and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of investing in CDIs (including acquiring or disposing of CDIs) issued under this Prospectus.

9.14.1.1. Australian Resident Holders: individuals

Receipt of dividends and returns of capital

As the Company is not a resident of Australia for Australian tax purposes, dividends will not be able to be franked. Accordingly, Australian Resident Holders will not be entitled to the benefit of any franking credits in connection with any dividend paid by the Company.

Where a dividend is paid, the Company may be required to withhold and remit a percentage of the gross dividend to the U.S. taxation authorities. Refer to Section 9.14.2 (Material United States federal income tax consequences to non-U.S. holders). Generally, the U.S./Australia Tax Treaty should reduce the withholding rate to 15% of the gross amount of the dividends. This rate may be further reduced if other requirements of the treaty are met.

Australian Resident Holders will need to include the gross amount of the dividend paid by the Company converted into AUD (i.e. the dividend plus any withholding tax that has been deducted) in their Australian assessable income for the relevant year of income as foreign sourced dividend income. Any assessable amount will be subject to income tax at the individuals personal marginal tax rate. Any Australian tax payable on the dividend can generally be reduced by the amount of the U.S. withholding tax paid as a foreign income tax offset (FITO), subject to certain limits.

If you receive a return of capital, this will generally not be assessable unless the total returns of capital exceed the cost base of your CDIs or you no longer hold the CDIs when the return of capital was received.

Disposal of CDIs

The disposal (e.g. by sale or transfer) of CDIs should be taxed under the capital gains tax (CGT) rules. The disposal of CDIs will be a CGT event.

A capital gain will arise where the capital proceeds received pursuant to the disposal (assuming the disposal proceeds represent the market value of the CDIs) exceed the cost base. Provided the transaction is arm's length, the cost base of a CDI is generally the value of the consideration paid to acquire the CDI and certain incidental costs (e.g. legal costs, broker fees) associated with the purchase and disposal of the CDI. If you received a return of capital, this should reduce your cost base.

If an Australian Resident Holder has held their CDIs for at least 12 months prior to the disposal (not including the dates of acquisition and disposal) and certain other requirements are met, then the Australian Resident Holder may be eligible for the CGT discount on any capital gain after the utilisation of any capital losses, reducing the net capital gain by 50%.

Australian Resident Holders will need to include any net capital gain in their income tax return for the relevant year of income and will be subject to income tax at their personal marginal tax rate.

If the disposal proceeds are less than the reduced cost base, the Australian Resident Holder should make a capital loss. Capital losses can only be offset against capital gains and cannot be offset against other income (such as dividends). If an Australian Resident Holder has insufficient capital gains in the year in which a capital loss is made, the unused part of the capital loss may be carried forward to later years until there is a capital gain for it to be offset against.

If the U.S. imposed any tax in respect of any net capital gain arising on disposal of a CDI, a FITO may be able to be claimed to reduce the amount of tax payable for Australian income tax purposes. If relevant, independent advice should be sought in this regard.

9.14.1.2. Australian Resident Holders: trusts

For Australian Resident Holders that are trusts, the Australian tax implications with regards to dividends paid, returns of capital and disposal of CDIs are broadly the same as for an Australian tax resident individual (refer Section 9.14.1.1 above). However, the rules regarding the CGT discount are complex. Broadly, the CGT discount may flow up to beneficiaries of the trust provided certain requirements are met and those beneficiaries are not companies.

9.14.1.3. Australian Resident Holders: companies

Receipt of dividends and returns of capital

For Australian Resident Holders that are companies, the Australian tax implications with regards to dividends paid and returns of capital are broadly the same as for an Australian tax resident individual (refer Section 9.14.1.1 above). However, differences include:

- assessable income is subject to income tax at the relevant company tax rate; and
- generally, if an Australian Resident Holder that is a company holds at least 10% in the Company, dividends received should be non-assessable, non-exempt income of the shareholder for Australian tax purposes.

Disposal of CDIs

For Australian Resident Holders that are companies, the Australian tax implications of a disposal of CDIs are broadly the same as for an Australian tax resident individual (refer Section 9.14.1.1 above). However, differences include:

- the CGT discount concession is not available;
- assessable income is subject to tax at the relevant company tax rate; and
- there are certain loss recoupment tests that apply with regards to the utilisation of losses.

9.14.1.4. Australian Resident Holders: complying superannuation funds

For Australian Resident Holders that are complying superannuation funds, the Australian tax implications with regards to dividends paid, returns of capital and disposal of CDIs are broadly the same as for an Australian tax resident individual (refer Section 9.14.1.1 above). However, differences include:

- the CGT discount concession will be 33⅓%, not 50%; and
- assessable income will generally be taxed at 15%.

9. Additional Information Continued

9.14.1.5. Stamp duty and goods and services tax (GST)

Stamp duty

In respect of their acquisition of CDIs, Australian Resident Holders should not be liable for stamp duty in any Australian State or Territory unless they acquire, either alone or together with any associated persons, an interest of 90% or more in the Company.

GST

Australian Resident Holders should not be liable for GST in respect of their CDIs. Australian Resident Holders may incur GST on costs associated with these events (e.g. brokerage). Australian Resident Holders may not be entitled to claim full input tax credits in respect of any GST paid on costs incurred in connection with the acquisition of CDIs. Australian Resident Holders should seek independent tax advice in this respect.

9.14.2. MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

This Section 9.14.2 summarises certain United States federal income tax consequences of the ownership and disposition of CDIs by a non-U.S. holder and is relevant to Australian resident holders (among others). For United States federal (and applicable state and local) income tax purposes, the Company will treat the holder of CDIs as the holder of the Securities. Accordingly, references to Securities should also be read in this Section 9.14.2 as a reference to CDIs in respect of the Securities. For United State federal (and applicable state and local) income tax purposes, the Company will treat CDN as nominee only and not as the owner of the Securities and the payment of the Offer Price by an Applicant will be treated as paid to the Company in respect of the Company's issuance of Securities to the Applicant.

This Section 9.14.2 applies to you only if you acquire your Securities in this offering and you hold your Securities as capital assets for tax purposes. You are a non-U.S. holder if you are, for United States federal income tax purposes:

- a non-resident alien individual;
- a foreign corporation; or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from Securities.

This Section 9.14.2 does not consider the specific facts and circumstances that may be relevant to a particular non-U.S. holder and does not address the treatment of a non-U.S. holder under the laws of any other taxing jurisdiction.

This Section 9.14.2 also does not address any estate or gift tax consequences of ownership or disposition of CDIs.

This Section 9.14.2 is based on the tax laws of the United States, including the U.S. Internal Revenue Code, existing and proposed regulations and administrative and judicial interpretations, all as at the Prospectus Date. These laws are subject to change, possibly on a retroactive basis.

If an entity or arrangement that is treated as a partnership for United States federal income tax purposes holds Securities, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding Securities should consult its tax adviser with regard to the United States federal income tax treatment of an investment in Securities.

You should consult a tax adviser regarding the United States federal income tax consequences of acquiring, holding and disposing of Securities in your particular circumstances, as well as any tax consequences that may arise under the laws of any state, local or foreign taxing jurisdiction. To the maximum extent permitted by law, the Company, its officers, the Directors and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of acquiring or disposing of CDIs issued under this Prospectus.

9.14.2.1. Dividends

If the Company makes a distribution of cash or other property (other than certain distributions of its stock) in respect of Securities, the distribution generally will be treated as a dividend to the extent of the Company's current or accumulated earnings and profits, as determined under United States federal income tax principles. Any portion of a distribution that exceeds the Company's current and accumulated earnings and profits will generally be treated first as a tax-free return of capital on a share-by-share basis, to the extent of your tax basis in the Securities (and will reduce your basis in such Securities) and, to the extent such portion exceeds your tax basis in the Securities, the excess will be treated as gain from the taxable disposition of Securities, the tax treatment of which is discussed below under 'Gain on disposal of Securities'.

Except as described below, if you are a non-U.S. holder of Securities, dividends paid to you are subject to withholding of United States federal income tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. Even if you are eligible for a lower treaty rate, the Company and other payors will generally be required to withhold at a 30% rate (rather than the lower treaty rate) on dividend payments to you, unless you have furnished to the Company or another payor:

- a valid US Internal Revenue Service (IRS) Form W-8 or an acceptable substitute form upon which you certify, under penalties of perjury, your status as a non-United States person and your entitlement to the lower treaty rate with respect to such payments; or
- in the case of payments made outside the United States to an offshore account (generally, an account maintained by you at an office or branch of a bank or other financial institution at any location outside the United States), other documentary evidence establishing your entitlement to the lower treaty rate in accordance with U.S. Treasury regulations.

If you are eligible for a reduced rate of United States withholding tax under a tax treaty, you may obtain a refund of any amounts withheld in excess of that rate by filing a refund claim with the IRS.

If dividends paid to you are 'effectively connected' with your conduct of a trade or business within the United States and if required by a tax treaty, the dividends are attributable to a permanent establishment that you maintain in the United States, the Company and other payors generally are not required to withhold tax from the dividends, provided that you have furnished to the Company or another payor a valid IRS Form W-8ECI or an acceptable substitute form upon which you represent, under penalties of perjury, that:

- you are a non-United States person; and
- the dividends are effectively connected with your conduct of a trade or business within the United States and are includible in your gross income.

'Effectively connected' dividends are taxed at rates applicable to United States citizens, resident aliens and domestic United States corporations.

If you are a corporate non-U.S. holder, 'effectively connected' dividends that you receive may, under certain circumstances, be subject to an additional 'branch profits tax' at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

9.14.2.2. Gain on disposal of Securities

If you are a non-U.S. holder, you generally will not be subject to United States federal income tax on any gain that you recognise on a disposition of Securities unless:

- the gain is 'effectively connected' with your conduct of a trade or business within the United States and the gain is attributable to a permanent establishment that you maintain in the United States, if that is required by an applicable income tax treaty as a condition for subjecting you to United States taxation on a net income basis;
- you are an individual, you hold Securities as a capital asset, you are present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist; or
- the Company is or has been a 'United States real property holding corporation' (as described below), at any time within the five-year period preceding the disposition or your holding period, whichever period is shorter, you are not eligible for a treaty exemption and either (i) the Securities are not regularly traded on an established securities market prior to the beginning of the calendar year in which the sale or disposition occurs or (ii) you owned or are deemed to have owned, at any time within the five-year period preceding the disposition or your holding period, whichever period is shorter, more than 5% of the Securities.

9. Additional Information Continued

If you are a non-U.S. holder and the gain from the taxable disposition of Securities is effectively connected with your conduct of a trade or business within the United States (and if required by a tax treaty, the gain is attributable to a permanent establishment that you maintain in the United States), you will be subject to tax on the net gain derived from the sale at rates applicable to United States citizens, resident aliens and domestic United States corporations. If you are a corporate non-U.S. holder, 'effectively connected' gains that you recognise may also, under certain circumstances, be subject to an additional 'branch profits tax' at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. If you are an individual non-U.S. holder described in the second bullet point immediately above, you will be subject to a flat 30% tax, or a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate, on the gain derived from the sale, which may be offset by United States source capital losses, even though you are not considered a resident of the United States.

The Company will be a United States real property holding corporation at any time that the fair market value of GQG's 'United States real property interests', as defined in the U.S. Internal Revenue Code and applicable Treasury Regulations, equals or exceeds 50% of the aggregate fair market value of the Company's worldwide real property interests and other assets used or held for use in a trade or business (all as determined for United States federal income tax purposes). While there can be no assurances, the Company does not believe that it is a United States real property holding corporation.

9.14.2.3. FATCA withholding

Pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, commonly known as the Foreign Account Tax Compliance Act (**FATCA**), a 30% withholding tax (**FATCA withholding**) may be imposed on certain payments to you or to certain foreign financial institutions, investment funds and other non-U.S. persons receiving payments on your behalf if you or such persons fail to comply with certain information reporting requirements. Payments of dividends that you receive in respect of Securities could be affected by this withholding if you are subject to the FATCA information reporting requirements and fail to comply with them, or if you hold Securities through a non-U.S. person (e.g. a foreign bank or broker) that fails to comply with these requirements (even if payments to you would not otherwise have been subject to FATCA withholding). Under proposed Treasury Regulations, withholding under FATCA does not apply to gross proceeds from any sale or disposition of Securities. Taxpayers may generally rely on those proposed regulations until final regulations are issued. You should consult your own tax advisers regarding the relevant U.S. law and other official guidance on FATCA withholding.

9.14.2.4. Backup withholding and information reporting

If you are a non-U.S. holder, the Company and other payors are required to report payments of dividends on IRS Form 1042-S even if the payments are exempt from withholding. You are otherwise generally exempt from backup withholding and information reporting requirements with respect to dividend payments and the payment of the proceeds from the sale of Securities effected at a United States office of a broker, provided that either (i) the payor or broker does not have actual knowledge or reason to know that you are a United States person and you have furnished a valid IRS Form W-8 or other documentation upon which the payor or broker may rely to treat the payments as made to a non-United States person or (ii) you otherwise establish an exemption.

Payment of the proceeds from the sale of Securities effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

9.15. FOREIGN SELLING RESTRICTIONS

This Prospectus does not constitute an offer of CDIs in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person and the CDIs may not be offered or sold in any country outside Australia, except to the extent permitted below.

9.15.1.1. Bermuda

No offer or invitation to subscribe for CDIs may be made to the public in Bermuda. No invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for CDIs.

9.15.1.2. Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of CDIs only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom CDIs may be lawfully distributed in the Provinces and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are 'accredited investors' within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the CDIs or the offering of the CDIs and any representation to the contrary is an offence.

No prospectus has been or will be, filed in the Provinces with respect to the offering of CDIs or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the CDIs in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the CDIs.

The Company as well as its directors and officers may be located outside Canada and as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the CDIs should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the CDIs as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the CDIs (including for greater certainty, any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

9.15.1.3. Cayman Islands

No offer or invitation to subscribe for CDIs may be made to the public in the Cayman Islands or from within the Cayman Islands.

9.15.1.4. China

This document has not been approved by nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the CDIs may not be offered or sold, nor may any invitation, advertisement or solicitation for CDIs be made from, within the PRC. This document does not constitute an offer of CDIs within the PRC.

The CDIs may not be offered or sold to legal or natural persons in the PRC other than to: (i) 'qualified domestic institutional investors' as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorisation to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

9. Additional Information Continued

9.15.1.5. European Union

This document has not been and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the CDIs be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of CDIs in the European Union is limited to persons who are 'qualified investors' (as defined in Article 2(e) of the Prospectus Regulation).

9.15.1.6. Hong Kong

This document has not been and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the CDIs have not been and will not be, offered or sold in Hong Kong other than to 'professional investors' (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted CDIs may sell or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

9.15.1.7. Israel

The CDIs have not been registered and no prospectus will be issued, under the Israeli Securities Law, 1968 (the **Securities Law**). Accordingly, the CDIs will only be offered and sold in Israel pursuant to private placement exemptions, namely (i) to no more than 35 offerees or (ii) to 'Sophisticated Investors' as described in the First Addendum of the Securities Law, subject to certain conditions.

Neither this document nor any activities related to the Offer shall be deemed to be the provision of investment advice. If any recipient of this document is not the intended recipient, such recipient should promptly return this document to the Company. This document has not been reviewed or approved by the Israeli Securities Authority in any way.

9.15.1.8. Japan

The CDIs have not been and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with, Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the CDIs may not be offered or sold directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires CDIs may not resell them to any person in Japan that is not a Qualified Institutional Investor and acquisition by any such person of CDIs is conditional upon the execution of an agreement to that effect.

9.15.1.9. Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the CDIs under the laws of Korea, including without limitation, the Foreign Exchange Transaction Act and regulations thereunder. The CDIs have not been and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea (**FSCMA**) and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the CDIs may not be offered or sold in Korea other than to 'accredited investors' (as defined in the FSCMA).

9.15.1.10. Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New CDIs. The CDIs may not be offered, sold or issued in Malaysia except pursuant to and to persons prescribed under, Schedules 5 and 6 of the Malaysian Capital Markets and Services Act.

9.15.1.11. Monaco

The CDIs may only be offered and sold directly or indirectly to the public in Monaco by a Monaco bank, or a duly authorised Monegasque intermediary acting as professional institutional investor that has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the CDIs. Consequently, this document may only be distributed by the Company to banks duly licensed by the Autorité de Contrôle Prudentiel et de Résolution and fully licensed portfolio management companies by virtue of Law n°1.144 of July 26, 1991 and Law 1.338 of 7 September 2007, duly licensed by the Commission de Contrôle des Activités Financières.

The recipients of this document in Monaco are perfectly fluent in English and expressly waive the possibility of a French translation of this document. (Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à une traduction française.)

9.15.1.12. New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the **FMC Act**). The CDIs are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

9.15.1.13. Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the *Norwegian Securities Trading Act of 29 June 2007 no. 75*. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The CDIs may not be offered or sold directly or indirectly, in Norway except to 'professional clients' (as defined in the Norwegian Securities Trading Act).

9.15.1.14. Qatar

This document is provided on an exclusive basis to the specifically intended recipient thereof upon that person's request and initiative, and for the recipient's personal use only. Any distribution of this document by the recipient to third parties in State of Qatar or the Qatar Financial Centre is not authorised and would be at the liability of such recipient.

Nothing in this document constitutes, is intended to constitute, or shall be treated as constituting, any offer or sale of the securities in the State of Qatar or in the Qatar Financial Centre or any attempt to do business as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre.

This document and any related document have not been reviewed, approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority or any other regulator in the State of Qatar.

Recourse against the Company or others involved with the Offer may be limited or difficult and may have to be pursued in a jurisdiction outside the State of Qatar and the Qatar Financial Centre.

9.15.1.15. Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the CDIs should conduct their own due diligence on the accuracy of the information relating to the CDIs. If you do not understand the contents of this document, you should consult an authorised financial advisor.

9. Additional Information Continued

9.15.1.16. Singapore

This document and any other materials relating to the CDIs have not been and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of CDIs, may not be issued, circulated or distributed, nor may the CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the *Securities and Futures Act, Chapter 289 of Singapore (SFA)*, or as otherwise pursuant to and in accordance with, the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an 'institutional investor' (as defined in the SFA) or (ii) an 'accredited investor' (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the CDIs being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

9.15.1.17. South Africa

This document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act and may not be distributed to the public in South Africa.

An entity or institution resident in South Africa may not implement participation in the offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

9.15.1.18. Switzerland

The CDIs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the CDIs constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the CDIs may be publicly distributed or otherwise made publicly available in Switzerland. The CDIs will only be offered to investors who qualify as 'professional clients' (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the CDIs has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with and the offer of New CDIs will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

9.15.1.19. Taiwan

The CDIs have not been registered in Taiwan nor approved by the Financial Supervisory Commission of the Republic of China (Taiwan). Holders of the CDIs may not resell them in Taiwan nor solicit any other purchasers in Taiwan for this offering.

9.15.1.20. United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the CDIs may not be offered or sold, directly or indirectly to the public in the UAE. Neither this document nor the CDIs have been approved by the Securities and Commodities Authority (SCA) or any other authority in the UAE.

This document may be distributed in the UAE only to 'qualified investors' (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the CDIs has been or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

In the Abu Dhabi Global Market, the CDIs may be offered and this document may be distributed, only as an 'Exempt Offer', as defined and in compliance with the Markets Rules issued by the Abu Dhabi Financial Services Regulatory Authority. Neither this document nor the New CDIs have been approved or passed on in any way by this regulatory authority.

9.15.1.21. United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the CDIs.

The CDIs may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to 'qualified investors' within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000* (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together 'relevant persons'). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

9.16. GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the laws applicable in New South Wales, Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

9.17. STATEMENT OF DIRECTORS

This Prospectus has been authorised by each Director of the Company who has consented to its lodgement with ASIC and its issue and has not withdrawn that consent.

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Appendix A: Glossary

Appendix A: Glossary

| TERM | MEANING |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AAS | Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board |
| AASB | Australian Accounting Standards Board |
| Advisers Act | <i>The United States Investment Advisers Act of 1940</i> |
| AGM | Annual general meeting of a company's shareholders |
| Appendix | An appendix to this Prospectus |
| Applicant | A person who submits an Application |
| Application | An application for CDIs under the Offer |
| Application Form | An application form attached to or accompanying this Prospectus (including the electronic form provided by an online application facility) |
| Application Monies | The amount of money submitted or made available by an Applicant in connection with an Application |
| ASIC | Australian Securities and Investments Commission |
| ASX | ASX Limited (ACN 008 624 691) or the securities exchange that it operates, as the context requires |
| ASX Listing Rules | The listing rules of the ASX |
| ASX No Action Letter | Letter which sets forth the proposed procedures to be followed for securities offered and sold by U.S. domestic issuers on the ASX that are not registered under the Securities Act |
| ASX Participants | ASX participating organisations |
| ASX Settlement | ASX Settlement Pty Limited (ACN 008 504 532) |
| ASX Settlement Operating Rules | The operating rules of ASX Settlement |
| A\$ or AUD | Australian dollar |
| Board or Board of Directors | The board of directors of the Company |
| Board Committees | Committees established by the Board, including the Audit Committee, Risk Committee, and Remuneration and Nomination Committee |
| Bookbuild | The process through which Institutional Investors may invited to bid under the Institutional Offer as described in Section 7.4.2 |
| bps | A basis point is a financial unit of measure, where 1% is equal to 100 basis points |
| Broker | Any ASX participating organisation selected by the Joint Lead Managers and us to act as a broker for the Offer |
| Broker Firm Offer | The offer of CDIs under this Prospectus to Australian resident retail clients and New Zealand resident sophisticated retail clients of participating Brokers who have a registered address in Australia and who have received an invitation from a Broker to acquire CDIs under this Prospectus |

Appendix A: Glossary Continued

| TERM | MEANING |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Business Day | A day on which ASX is open for trading securities, and banks are open for general banking business in Sydney |
| CAGR | Compound annual growth rate |
| CCPA | California Consumer Privacy Act |
| CDI | CHESS Depository Interest – a financial product which is a unit of beneficial ownership in an underlying financial product which is quoted on the ASX market. A CDI confers a beneficial interest in the underlying financial product to which it relates |
| CEO | Chief Executive Officer |
| CFO | Chief Financial Officer |
| Chairman | Chairman of the Board |
| CHESS | ASX's Clearing House Electronic Subregister System |
| Closing Date | The date on which the Offer is expected to close, being Friday, 22 October 2021 in respect of the Broker Firm Offer and the Institutional Offer (this date may be varied without notice) |
| Co-Lead Managers | Ord Minnett Limited and Morgans Financial Limited |
| Co-Managers | Crestone Wealth Management Limited, JBWere Limited, Commonwealth Securities Limited, and National Australia Bank Limited |
| Company | GQG Partners Inc. a Delaware Corporation |
| Completion | The date on which Securities are issued and allotted to Successful Applicants in accordance with the terms of the Offer and the Offer Management Agreement |
| Conditions | The conditions to the trading of CDIs on ASX on a conditional and deferred settlement basis, being Settlement and the issue of CDIs, as described in Section 7.2 |
| Corporations Act | <i>Corporations Act 2001</i> (Cth) |
| COVID-19 | Defined by the World Health Organisation as an infectious disease caused by a newly discovered coronavirus |
| Director | A director of the Company |
| Distribution Compliance Period | Initial one year distribution compliance period that CDIs and the underlying Securities will be subject to from the date of allotment of the CDIs under the Offer |
| EBITDA | Earnings before interest, tax, depreciation and amortisation |
| Employee Holders | Existing Beneficial Owners who will be distributed units of ownership interests in GQG Partners LLC by GQG Partners Employee Holdings LLC following Settlement and prior to Completion |
| Escrowed Shareholders | Existing Shareholders that have entered into a voluntary escrow deed with the Company in relation to their Escrowed Securities, as described in Section 9.8 |
| Escrowed Securities | The Securities or CDIs held by the Escrowed Shareholders on Completion |
| ETF | Exchange Traded Fund |

| TERM | MEANING |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Excluded U.S. Person | Purchaser that is a QIB |
| Existing Owners | The owners of units of ownership interests in GQG Partners LLC as at the Prospectus Date, being GQG Partners LP and GQG Employee Holdings LLC |
| Existing Beneficial Owners | The owners of units of ownership interests in GQG Partners LLC immediately prior to the transfer of 100% of the outstanding units of ownership interests in GQG Partners LLC to the Company pursuant to the Restructure, being the Employee Holders, QVFT, LLC and Northern Lights Midco, LLC |
| Existing Shareholders | The owners of Shares in the Company immediately following the Restructure |
| Expiry Date | The date that is 13 months after the Prospectus Date |
| Exposure Period | The seven-day period after the Prospectus Date, which may be extended by ASIC for up to an additional seven days, during which an Application must not be processed |
| FATCA | <i>The United States Foreign Account Tax Compliance Act of 2010</i> |
| FATCA withholding | A 30% withholding tax, pursuant to the FATCA |
| Final Price | The price per CDI that all successful applicants under the Offer will pay for CDIs, determined as part of the Bookbuild |
| Financial Information | The Historical Financial Information together with the Forecast Financial Information |
| Forecast Financial Information | The Statutory Forecast Financial Information together with the Pro Forma Forecast Financial Information |
| FUM | Funds under management, which is taken to mean the amount of funds subject to investment management in various products and strategies of GQG |
| FY19 and FY20 | Historical financial years ended 31 December 2019 and 31 December 2020 respectively |
| FY21F | Forecast financial year ending 31 December 2021 |
| GQG | The Company and its subsidiaries and where the context requires the business conducted by those entities |
| GQG Offer Information Line | 1800 881 526 (within Australia) or +61 1800 881 526 outside Australia) from 8:30am to 5:30pm (Sydney Time), Monday to Friday, during the Offer Period |
| GST | Goods and services tax is imposed in Australia and has the meaning given in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth) |
| Historical Financial Information | Reported Historical Financial Information and Pro Forma Historical Financial Information |
| IFRS | International Financial Reporting Standards |
| Indicative Price Range | A\$2.00 – A\$2.20 per CDI |
| Institutional Investor | An investor to whom offers or invitations in respect of Securities as part of the Institutional Offer can be made without the need for a lodged offer document or prospectus or other formality, including in Australia to persons to whom offers or invitations in respect of Securities can be made without the need for a lodged disclosure document under section 708 of the Corporations Act, provided that if such person is located in the United States, it is either a QIB or it is an Eligible US Fund Manager |

Appendix A: Glossary Continued

| TERM | MEANING |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Institutional Offer | An offer to Institutional Investors under this Prospectus to acquire CDIs as described in Section 7.4 |
| Investigating Accountant | KPMG Transaction Services |
| Investigating Accountant's Report or IAR | The report provided by the Investigating Accountant which is presented in Section 8 |
| IPO | Initial public offering |
| ISS | Institutional Shareholder Services group of companies |
| Joint Lead Managers or JLMs | UBS AG, Australia Branch and Goldman Sachs Australia Pty Ltd |
| KPMG Transaction Services | KPMG Transaction Services, a division of KPMG Financial Advisory Services (Australia) Pty Ltd (ACN 007 363 215) |
| LTM | Last twelve months |
| NAV | Net asset value, calculated as the value of the entity's assets minus the value of its liabilities |
| Northern Trust | The Northern Trust Company |
| OFAC | U.S. Department of Treasury's Office of Foreign Assets Control |
| Offer | The offer of CDIs under this Prospectus, comprising the Institutional Offer and Broker Firm Offer |
| Offer and Secondary Market Procedures | Offer and secondary market transactions during the Distribution Compliance Period |
| Offer Management Agreement | The offer management agreement between the Company and the Joint Lead Managers |
| Offer Period | The period commencing from the opening date of the Offer and ending on the applicable Closing Date |
| Official List | The official list of entities that ASX has admitted to, and not removed from, listing |
| PBT | Profit before tax |
| PRI | United Nations Principles of Responsible Investment |
| Privacy Act | <i>Privacy Act 1988</i> (Cth) |
| Pro Forma Forecast Cash Flow Statements | The pro forma forecast consolidated statements of cash flows for FY21F, LTM Jun-22F and 1H22F |
| Pro Forma Forecast Financial Information | The Pro Forma Forecast Income Statements together with the Pro Forma Forecast Cash Flow Statements |
| Pro Forma Forecast Income Statements | The pro forma forecast consolidated statements of operations for FY21F, LTM Jun-22F and 1H22F |
| Pro Forma Historical Balance Sheet | The pro forma historical consolidated statement of financial position as at 30 June 2021 |

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| TERM | MEANING |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pro Forma Historical Cash Flow Statements | The pro forma historical consolidated statements of cash flows for FY19, FY20, LTM Jun-21, 1H20 and 1H21 |
| Pro Forma Historical Financial Information | The Pro Forma Historical Income Statements together with the Pro Forma Historical Cash Flow Statements and the Pro Forma Historical Balance Sheet |
| Pro Forma Historical Income Statements | The pro forma historical consolidated statements of operations for FY19, FY20, LTM Jun-21, 1H20 and 1H21 |
| Prospectus | This document (including the electronic form of this document) and any supplementary or replacement prospectus in relation to this document |
| Prospectus Date | The date on which a copy of this Prospectus was lodged with ASIC, being Thursday, 7 October 2021 |
| QIB | Qualified institutional buyer |
| Regulation S | Regulation S under the U.S. Securities Act |
| Reported Historical Balance Sheet | The reported historical consolidated statement of financial position as at 30 June 2021 |
| Reported Historical Cash Flow Statements | The reported historical consolidated statements of cash flows for FY19, FY20, LTM Jun-21, 1H20 and 1H21 |
| Reported Historical Financial Information | The Reported Historical Income Statements together with the Reported Historical Cash Flow Statements and the Reported Historical Balance Sheet |
| Reported Historical Income Statements | The reported historical consolidated statements of operations for FY19, FY20, LTM Jun-21, 1H20 and 1H21 |
| Restructure | The distribution by the Existing Owners of the units of ownership interests in GQG Partners LLC held by them to the Existing Beneficial Owners and immediately following such distribution the acquisition by the Company of all of the outstanding units of ownership interests in GQG Partners LLC as described in Section 9.3 |
| RSUs | Restricted stock units |
| SaaS | Software-as-a-Service |
| SEC | US Securities and Exchange Commission |
| Securities | Shares of common stock in the Company |
| Selling Shareholders | The Existing Beneficial Owners who sell the units of ownership interests in GQG Partners LLC held by them to the Company pursuant to the Restructure |
| Settlement | The process by which the Final Price is paid by Successful Applicants, pursuant to the terms of the Offer Management Agreement |
| Share Registry | Link Market Services Limited (ACN 083 214 537) |
| Share Legend | Certain restrictive legends that global securities, certificates into which global securities may be subdivided and any physical certificate representing the Securities into which CDIs have been converted prior to the end of the restriction period, must bear as required under Regulation S and certain other pertinent provisions of the U.S. Securities Act and the regulations promulgated under the U.S. Securities Act |

Appendix A: Glossary Continued

| TERM | MEANING |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholder | Holder of a CDI or Security in the Company |
| Statutory Forecast Cash Flow Statements | The statutory forecast consolidated statements of cash flows for FY21F, LTM Jun-22F and 1H22F |
| Statutory Forecast Financial Information | The Statutory Forecast Income Statements together with the Statutory Forecast Cash Flow Statements |
| Statutory Forecast Income Statements | The statutory forecast consolidated statements of operations for FY21F, LTM Jun-22F and 1H22F |
| Successful Applicants | A person who submits an Application and is successful in doing so |
| Supplemental Award | A program in April 2020 that provides certain employees with a special bonus. The US\$10,000 bonus has exposure to the GQG Partners Global Equity Fund series of GQG Partners Series LLC and vests on 21 April 2025, subject to the employee's continued service with GQG |
| Sydney Time | The official time in Sydney, Australia |
| Transfer Agreement | The agreement under which the Existing Beneficial Owners have agreed to transfer 100% of the outstanding units of ownership interests in GQG Partners LLC received by them in the distribution of such interests by the Existing Owners to the Company pursuant to the Restructure, as described in Section 9.7.2 |
| U.S. or US | United States of America |
| U.S. Exchange Act | <i>U.S. Securities Exchange Act of 1934</i> , as amended |
| U.S Internal Revenue Code | <i>U.S. Internal Revenue Code of 1986</i> , as amended |
| U.S. Person | Has the meaning given in Rule 902(k) under Regulation S |
| U.S. Securities Act | <i>U.S. Securities Act of 1933</i> , as amended |
| US\$ or USD | US dollar |
| US GAAP | US Generally Accepted Accounting Principles |
| UCITS | Undertakings for Collective Investment in Transferable Securities Directive |
| Vesting Agreement | The agreement under which the Securities received by the Employee Holders (other than Tim Carver) following the transfer of their existing units of ownership interests in GQG Partners LLC under the Transfer Agreement will vest, as described in Section 9.7.3 |
| We, us, and our | Means, prior to Completion GQG Partners LLC and its subsidiaries and after Completion GQG Partners Inc. and its subsidiaries and where the context requires the business conducted by those entities |

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Appendix B:
Significant
Accounting Policies

Appendix B: Significant Accounting Policies

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the Financial Information included in Section 4 of this Prospectus are set out below. These accounting policies are consistent with the last full year reported historical financial statement of GQG Partners LLC for the year ended 31 December 2020.

BASIS OF PRESENTATION

The Financial Information is prepared in accordance with the recognition and measurement principles of US GAAP.

PRINCIPLES OF CONSOLIDATION

The Historical Financial Information includes the consolidated financial information of GQG Partners LLC and its subsidiaries. The Forecast Financial Information includes the consolidated financial information of GQG Partners Inc. and its subsidiaries.

MANAGEMENT FEES

GQG enters into investment management agreements with investment funds and managed accounts to provide investment advisory services. Based on these agreements, we earn management fees. Management fees are generally calculated based on the Net Asset Value (NAV) of the investment funds or managed accounts over applicable periods such as daily, weekly, monthly or quarterly. The management fees are presented net of management fee waivers and rebates. Generally, management fees are paid to GQG quarterly or monthly and are accrued rateably.

PERFORMANCE FEES

Performance fees are calculated as a percent 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 recognised as revenue until (a) it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved. Performance fees are presented as a component of revenue when realised at the end of the measurement period.

USE OF ESTIMATES

The preparation of the Financial Information in accordance with the recognition and measurement principles of 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 Financial Information and the reported amounts of income and expenses for the period. While we believe that the estimates utilised in preparing the Financial Information are reasonable and prudent, actual results could differ from those estimates.

INCOME AND EXPENSE RECOGNITION

Income and expenses are recorded on an accrual basis as incurred.

CASH

GQG defines cash as cash at bank and highly liquid investments, invested overnight in a cash account.

PROPERTY AND EQUIPMENT

Property and equipment are carried at cost and are reported in the Financial Information net of accumulated depreciation and amortisation. Depreciation and amortisation are recorded on a straight-line basis over estimated useful lives between 3 to 6 years, or non-cancellable lease terms, as appropriate. Maintenance and repairs are charged as an expense as incurred.

Estimated lives (ranges in years)

| | ESTIMATED LIVES (RANGES IN YEARS) |
|------------------------|-----------------------------------|
| Leasehold improvements | 5-6 |
| Computer equipment | 3 |

Depreciation expense is included in general and administrative costs in the Financial Information.

ADVISORY FEE RECEIVABLE

Advisory fees receivable includes management fees earned and billed but not yet collected, net of allowances, if any. Allowances for doubtful accounts, if any, related to advisory fees are determined through analysis of the aging of receivables, assessments of collectability based on historical trends and other qualitative and quantitative factors.

EQUITY-BASED COMPENSATION

Equity-based compensation is accounted for in accordance with ASC 718, which requires that the cost of employee services received in exchange for an award of equity instruments generally be measured based on the calculated value of the award on grant date. Equity-based awards that do not require future service (i.e. vested awards) are expensed immediately. Equity-based employee awards that require future service or performance are expensed over the relevant vesting period.

INCOME TAXES

GQG applies the provisions of Accounting Standards Codification No. 740, Income Taxes (ASC 740). ASC 740 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the Financial Information. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing our consolidated financial statements to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. The tax benefit of tax positions not deemed to meet the “more-likely-than-not” threshold would not be recorded in the financial statements until they are effectively settled with the relevant tax authorities. We had no uncertain tax positions at 30 June 2021.

Under ASC 740 deferred tax assets are recognized for all deductible temporary differences and operating loss and tax credit carry forwards. A valuation allowance is required for deferred tax assets if, based on available evidence, it is more likely than not that all or some portion of the asset will not be realized due to the inability to generate sufficient taxable income in the period and/or of the character necessary to use the benefit of the deferred tax asset. As of the Restructure date, GQG has evaluated its projected deferred tax asset and determined that it is more likely than not to generate sufficient taxable income to use its entire deferred tax asset.

The major tax jurisdiction for GQG is the United States and the earliest tax year subject to examination is 2016.

COMPENSATION PLANS

On 22 April 2020 we established a Supplemental Award Program to provide certain employees and other providers of services to GQG with a special one-time bonus award. A bookkeeping account was established for each Participant and the award shall accrue the rate of return earned by GQG Partners Global Equity Fund series of GQG Partners Series LLC (**Fund**). The award will vest in the account on 21 April 2025, subject to the eligible employees’ continued employment with GQG.

All GQG employees (other than our co-founders and commissioned employees) are eligible to receive a variable award in the form of an annual discretionary bonus. For employees that meet certain compensation criteria, the annual discretionary bonus is paid through a combination of cash and a deferred bonus award that is subject to vesting. Currently the implementation of the discretionary bonus plan for eligible employees provides for a three-year vesting period on the deferred bonus award, during which period the employee’s deferred bonus amount has economic exposure to GQG’s investment strategies, increasing eligible employees’ alignment with the interests of our clients. A bookkeeping account was established for each eligible employee and shall accrue the rate of return earned by GQG Partners Global Quality Equity Fund mutual fund during the deferral period.

Conditional on Completion, the Company has established an equity incentive plan, under which employees, non-employee directors and consultants of GQG may be granted equity incentive awards. The awards are generally expected to be granted in the form of RSUs or restricted stock. These awards will vest, subject to the employee’s continued employment and in certain circumstances, satisfaction of performance objectives, generally over a six-year period, with vesting generally occurring on the 2nd, 3rd, 4th, 5th and 6th anniversaries of the vesting commencement date. On vesting, generally, an RSU entitles the employee to receive the value of one share (which will be paid in the form of CDIs). An award of restricted stock is a grant of shares of the Company which shares are subject to forfeiture on the occurrence of certain events (such as termination of employment, subject to limited exceptions, or failure to satisfy performance-based vesting requirements).

Appendix B: Significant Accounting Policies Continued

VARIABLE INTEREST ENTITIES

Investments include interests in variable interest entities that we do not consolidate as GQG is not deemed the primary beneficiary.

COMMITMENTS AND CONTINGENCIES

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

LEASE COMMITMENTS

Our significant long-term non-cancellable lease commitments relate to office space at its Ft. Lauderdale, FL, New York, NY and Seattle, WA offices.

RELATED PARTY TRANSACTIONS

We consider GQG's principal owners, members of management and members of their immediate families, as well as entities under common control, to be related parties to GQG.

Treasury Group Investment Services Limited (**TGIS**), an affiliate of the Company, provided GQG with certain sales and marketing services as a finder and solicitation agent in Australia. As compensation for TGIS's services GQG agreed to pay a referral fee between 10% and 25% (depending on strategy and holding period) of the first three years' management fees that GQG actually receives with respect to all the assets invested by the introduced clients. On 4 May 2018, we amended the agreement with TGIS to provide that (i) we will not pay referral fees to TGIS with respect to persons who become clients of the Company after 26 July 2018 and (ii) we will pay a monthly retainer to TGIS equal to US\$4,167 from 26 December 2017 to 26 July 2018 and thereafter until 31 May 2019 a monthly retainer of US\$41,667, each prorated during any partial month.

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Appendix C:
LTM Jun-21
Reconciliations

Appendix C: LTM Jun-21 Reconciliations

Reported Historical Income Statements – Calculation of LTM Jun-21

| US\$M | 12 MTHS FY20 | REMOVE | | ADD | 12 MTHS LTM JUN-21 |
|----------------------------------|-----------------|----------------|----------------|-----|-----------------------|
| | | 6 MTHS 1H20 | 6 MTHS 1H21 | | |
| Management fee income | 220.6 | 81.7 | 183.5 | | 322.4 |
| Performance fee | 6.9 | - | - | | 6.9 |
| Net revenue | 227.5 | 81.7 | 183.5 | | 329.3 |
| Compensation and benefits | (39.3) | (17.8) | (21.3) | | (42.8) |
| Third-party commissions | (5.6) | (2.3) | (4.9) | | (8.2) |
| General and administrative costs | (9.9) | (3.7) | (7.1) | | (13.3) |
| IT and information services | (3.5) | (1.0) | (2.9) | | (5.4) |
| Operating expenses | (58.3) | (24.8) | (36.2) | | (69.7) |
| Net operating income | 169.2 | 56.9 | 147.3 | | 259.6 |
| Other income | 0.3 | 0.1 | 0.5 | | 0.7 |
| Net income before tax | 169.5 | 57.0 | 147.8 | | 260.3 |
| Income tax expense | (1.6) | (0.6) | (1.4) | | (2.4) |
| Net income after tax | 167.9 | 56.4 | 146.4 | | 257.9 |

Reported Historical Cash Flow Statements – Calculation of LTM Jun-21

| US\$M | 12 MTHS FY20 | REMOVE | | ADD | 12 MTHS LTM JUN-21 |
|--------------------------------------------------|-----------------|----------------|----------------|-----|-----------------------|
| | | 6 MTHS 1H20 | 6 MTHS 1H21 | | |
| Net income after tax | 167.9 | 56.4 | 146.4 | | 257.9 |
| Depreciation | 0.2 | 0.1 | 0.1 | | 0.2 |
| Net gain on investments in funds | (0.3) | (0.1) | (0.5) | | (0.7) |
| Deferred compensation | - | - | - | | - |
| Amortisation of deferred tax asset | - | - | - | | - |
| Non-cash lease expense | - | - | - | | - |
| Change in working capital | (23.9) | (9.2) | (8.1) | | (22.8) |
| Net cash provided by operating activities | 143.9 | 47.2 | 137.9 | | 234.6 |
| Capital expenditure | - | - | - | | - |
| Purchase of fund interest | (3.1) | (0.8) | (0.8) | | (3.1) |
| Net cash used in investing activities | (3.1) | (0.8) | (0.8) | | (3.1) |
| Proceeds from the Offer | - | - | - | | - |
| Payment to Existing Beneficial Owners | - | - | - | | - |
| Costs of the Offer | - | - | - | | - |
| Net cash flow before dividends | 140.8 | 46.4 | 137.1 | | 231.5 |
| Distributions | (135.7) | (39.6) | (151.2) | | (247.3) |
| Net cash used in financing activities | (135.7) | (39.6) | (151.2) | | (247.3) |
| Net cash flow | 5.1 | 6.8 | (14.1) | | (15.8) |

For personal use only

Appendix D:
EBITDA
Reconciliations

Appendix D: EBITDA Reconciliations

Reported historical and forecast EBITDA reconciliation for FY19, FY20, FY21F, LTM Jun-21 and LTM Jun-22F

| US\$M | REPORTED HISTORICAL | | | STATUTORY FORECAST | |
|-----------------------------|---------------------|-----------------|-----------------------|--------------------|------------------------|
| | 12 MTHS FY19 | 12 MTHS FY20 | 12 MTHS LTM JUN-21 | 12 MTHS FY21F | 12 MTHS LTM JUN-22F |
| Net income after tax | 77.3 | 167.9 | 257.9 | 297.7 | 277.3 |
| Income tax expense | 1.2 | 1.6 | 2.4 | 17.7 | 63.2 |
| Depreciation expense | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 |
| EBITDA | 78.7 | 169.7 | 260.5 | 315.6 | 340.8 |

Pro forma historical and forecast EBITDA reconciliation for FY19, FY20, FY21F, LTM Jun-21 and LTM Jun-22F

| US\$M | PRO FORMA HISTORICAL | | | PRO FORMA FORECAST | |
|-----------------------------|----------------------|-----------------|-----------------------|--------------------|------------------------|
| | 12 MTHS FY19 | 12 MTHS FY20 | 12 MTHS LTM JUN-21 | 12 MTHS FY21F | 12 MTHS LTM JUN-22F |
| Net income after tax | 54.3 | 120.7 | 186.9 | 227.6 | 247.3 |
| Income tax expense | 20.2 | 45.0 | 69.6 | 84.8 | 92.1 |
| Depreciation expense | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 |
| EBITDA | 74.7 | 165.9 | 256.7 | 312.6 | 339.7 |

Reported historical and forecast EBITDA reconciliation for 1H20, 1H21 and 1H22F

| US\$M | REPORTED HISTORICAL | | STATUTORY FORECAST |
|-----------------------------|---------------------|----------------|--------------------|
| | 6 MTHS 1H20 | 6 MTHS 1H21 | 6 MTHS 1H22F |
| Net income after tax | 56.4 | 146.4 | 125.9 |
| Income tax expense | 0.6 | 1.4 | 47.0 |
| Depreciation expense | 0.1 | 0.1 | 0.2 |
| EBITDA | 57.1 | 147.9 | 173.1 |

Pro forma historical and forecast EBITDA reconciliation for 1H20, 1H21 and 1H22F

| US\$M | PRO FORMA HISTORICAL | | PRO FORMA FORECAST |
|-----------------------------|----------------------|----------------|--------------------|
| | 6 MTHS 1H20 | 6 MTHS 1H21 | 6 MTHS 1H22F |
| Net income after tax | 40.2 | 106.4 | 125.9 |
| Income tax expense | 15.0 | 39.6 | 47.0 |
| Depreciation expense | 0.1 | 0.1 | 0.2 |
| EBITDA | 55.3 | 146.1 | 173.1 |

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Broker Firm Offer Application Form

This is an Application Form for CDIs in GQG Partners Inc. (ARBN 651 066 330) (**Company**) under the Broker Firm Offer on the terms set out in the Prospectus dated 7 October 2021 (**Prospectus**). Applications for CDIs must be for a minimum of A\$2,000 worth of CDIs. There is no maximum Application size under the Broker Firm Offer. However, the Company reserves the right to aggregate any Applications which they believe may be multiple Applications from the same person or reject or scale back any applications in the Broker Firm Offer which are for more than A\$250,000. Capitalised words used in this Application Form and not otherwise defined have the same meaning given to them in the Prospectus. This Application Form and your cheque or bank draft must be received by your Broker by the deadline set out in their offer to you.

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in CDIs and you should read the entire Prospectus carefully before applying for CDIs.

CDIs applied for **A**

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 at **A\$X.XX** Price per CDI **B A\$**

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 Application Monies

(minimum \$2,000)

PLEASE COMPLETE YOUR DETAILS BELOW (refer overleaf for correct forms of registrable names)

Applicant #1

Surname/Company Name

C

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Title

First Name

Middle Name

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Joint Applicant #2

Surname

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Title

First Name

Middle Name

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Designated account e.g. <Super Fund> (or Joint Applicant #3)

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TFN/ABN/Exemption Code

First Applicant

Joint Applicant #2

Joint Applicant #3

D

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TFN/ABN type – if NOT an individual, please mark the appropriate box

Company

Partnership

Trust

Super Fund

PLEASE COMPLETE ADDRESS DETAILS

PO Box/RMB/Locked Bag/Care of (c-)/Property name/Building name (if applicable)

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Unit Number/Level

Street Number

Street Name

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Suburb/City or Town

State

Postcode

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Email address (only for purpose of electronic communication of CDIholder information)

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If you have a Broker Sponsored account and would like your securities to be allocated to this account, it is important that you enter your HIN at this step. Failure to do so will result in your securities being allocated to a new Issuer Sponsored account. You will not be able to change this until after the stock exchange listing takes place and you will need to request your broker to do this for you.

Telephone Number where you can be contacted during Business Hours

Contact Name (PRINT)

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Cheques or bank drafts should be drawn up according to the instructions given by your Broker.

Cheque or Bank Draft Number

BSB

Account Number

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LODGEMENT INSTRUCTIONS

You must return your application so it is received by your Broker by the deadline set out in their offer to you.

Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The CDIs to which this Application Form relates are the Company's CDIs. Further details about the CDIs are contained in the Prospectus dated 7 October 2021 issued by the Company. The Prospectus will expire on 7 November 2022. While the Prospectus is current, the Company will send paper copies of the Prospectus, any supplementary document and the Application Form, free of charge on request to any Broker Firm Applicant until the end of the Broker Firm Offer period.

The Corporations Act 2001 (Cth) and the Australian Securities and Investments Commission requires that a person who provides access to an Application Form must provide access, by the same means and at the same time, to the Prospectus and any supplementary document. This Application Form is included in the Prospectus.

The Prospectus contains important information about investing in the CDIs. You should read the Prospectus before applying for CDIs.

- A** Insert the number of CDIs you wish to apply for. The Application must be for a minimum of A\$2,000 worth of CDIs. You may be issued all of the CDIs applied for or a lesser number.
- B** Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of CDIs applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.
- C** Write the full name you wish to appear on the register of CDIs. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title. Application Forms containing the wrong form of names may be rejected.
- D** Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, the Company will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
- E** Please enter your postal address for all correspondence. All communications to you from GQG Partners and the CDI Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F** If you are already a CHESS participant or sponsored by a CHESS participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHESS for this HIN is different to the details given on this form, your CDIs will be issued to the Company's issuer sponsored subregister and you will be allowed a Securityholder Reference Number (SRN).
- G** Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H** Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B.
- If you receive a firm allocation of CDIs from your Broker make your cheque payable to your Broker in accordance with their instructions.

ACCEPTANCE OF THE OFFER

By returning this Application Form with your Application Monies to your Broker in accordance with their instructions:

- you represent and warrant that you have read and understood the Prospectus to which this Application Form relates in full, you declare that this Application is completed and lodged according to the Prospectus and subject to the declarations, statements and acknowledgements on this Application Form and you make the warranties, representations and acknowledgements contained in the Prospectus and this Application Form;
- you represent and warrant that all details and statements made are complete and accurate;
- you declare that each Applicant, if a natural person, is at least 18 years old;
- you declare that you are not in the United States or other place outside Australia;
- you declare that you are an Australian resident;
- you declare that you were given access to the Prospectus together with this Application Form and you represent and warrant that the laws of any other place do not prohibit you from being given the Prospectus and any supplementary or replacement prospectus or making an application on this Application Form or being issued with or transferred CDIs;
- you agree to be registered as the holder of CDIs issued or transferred to you and agree to be bound by the Bylaws of the Company and the Prospectus;
- you provide authorisation for the Company, Registry and the Joint Lead Managers to do anything on your behalf necessary for CDIs to be allotted to you;
- you acknowledge that the information contained in the Prospectus (or any supplementary or replacement prospectus) is not investment advice or a recommendation that CDIs are suitable for you, given your investment objectives, financial situation or particular needs;
- you acknowledge that your Application to subscribe for CDIs is irrevocable and may not be varied or withdrawn except as allowed by law;
- you acknowledge that an Application may be rejected without giving any reason, including where this Application Form is not properly completed or where a cheque or bank draft submitted with this Application Form is dishonoured or for the wrong amount; and
- you acknowledge that if you are not issued any CDIs or you are issued fewer CDIs than the amount that you applied and paid for as a result of a scale back, all or some of your Application Monies (as applicable) will be refunded to you (without interest) in accordance with the Corporations Act as soon as practicable after the date CDIs are issued

LODGEMENT INSTRUCTIONS

If you are a Broker Firm Offer Applicant, you must return your Application Form and Application Monies to your Broker (unless your Broker instructs you otherwise). The Broker Firm Offer opens on 15 October 2021 and is expected to close at 5:00pm (Sydney Time) on 22 October 2021. Your Application must be received by your Broker before 5:00pm (Sydney Time) before the Broker Firm Offer period closes or any earlier date as determined by your Broker. You must not return this Application Form to the Registry. Neither Link Market Services Limited (Link) nor the Company accepts any responsibility if you lodge the Application Form at any other address or by any other means. If you have any enquiries concerning your Application Form, please contact your Broker.

PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

Personal information about you is held on the public register in accordance with Chapter 2C of the Corporations Act 2001 (Cth). For details about the Link's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link's condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold CDIs. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

| Type of Investor | Correct Form of Registration | Incorrect Form of Registration |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------|
| Individual Use given names in full, not initials | Mrs Katherine Clare Edwards | K C Edwards |
| Company Use Company's full title, not abbreviations | Liz Biz Pty Ltd | Liz Biz P/L or Liz Biz Co. |
| Joint Holdings Use full and complete names | Mr Peter Paul Tranche & Ms Mary Orlando Tranche | Peter Paul & Mary Tranche |
| Trusts Use the trustee(s) personal name(s) | Mrs Alessandra Herbert Smith <Alessandra Smith A/C> | Alessandra Smith Family Trust |
| Deceased Estates Use the executor(s) personal name(s) | Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C> | Estate of late Harold Post or Harold Post Deceased |
| Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation | Mrs Sally Hamilton <Henry Hamilton> | Master Henry Hamilton |
| Partnerships Use the partners' personal names | Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C> | Fred Smith & Son |
| Long Names | Mr Hugh Adrian John Smith-Jones | Mr Hugh A J Smith Jones |
| Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s) | Mr Alistair Edward Lilley <Vintage Wine Club A/C> | Vintage Wine Club |
| Superannuation Funds Use the name of the trustee of the fund | XYZ Pty Ltd <Super Fund A/C> | XYZ Pty Ltd Superannuation Fund |

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.

Corporate Directory

COMPANY'S REGISTERED OFFICE

GQG PARTNERS INC.

450 East Las Olas Boulevard, Suite 750
Fort Lauderdale, Florida 33301

JOINT LEAD MANAGERS

UBS AG, AUSTRALIA BRANCH

Level 16, Chifley Tower,
2 Chifley Square
Sydney, NSW 2000

GOLDMAN SACHS AUSTRALIA PTY LTD

Level 46, Governor Phillip Tower,
1 Farrer Place
Sydney, NSW 2000

CO-LEAD MANAGERS

ORD MINNETT LIMITED

Level 8, 255 George Street
Sydney, NSW 2000

MORGANS FINANCIAL LIMITED

Level 21, Aurora Place,
88 Phillip Street
Sydney, NSW 2000

CO-MANAGERS

CRESTONE WEALTH MANAGEMENT LIMITED

Level 32, Chifley Tower,
2 Chifley Square
Sydney, NSW 2000

JBWERE LIMITED

Level 16, 101 Collins Street
Melbourne, VIC 3000

COMMONWEALTH SECURITIES LIMITED

201 Sussex Street
Sydney, NSW 2000

NATIONAL AUSTRALIA BANK LIMITED

700 Bourke Street
Melbourne, VIC 3000

AUSTRALIAN LEGAL ADVISER

HERBERT SMITH FREEHILLS

161 Castlereagh Street
Sydney, NSW 2000

AUSTRALIAN TAXATION ADVISER

GREENWOODS & HERBERT SMITH FREEHILLS

Level 24, 80 Collins Street
Melbourne, VIC 3000

US LEGAL AND TAX ADVISER

DECHERT LLP

Cira Centre, 2929 Arch Street
Philadelphia, PA, United States of America 19104-2808

INVESTIGATING ACCOUNTANT

KPMG TRANSACTION SERVICES,
a division of KPMG Financial Advisory Services
(Australia) Pty Ltd

Level 38, Tower Three, International Towers Sydney,
300 Barangaroo Avenue
Sydney, NSW 2000

AUDITOR

KPMG LLP

345 Park Avenue
New York, NY, United States of America 10154-0102

SHARE REGISTRY

LINK MARKET SERVICES LIMITED

Level 12, 680 George Street
Sydney, NSW 2000

GQG OFFER INFORMATION LINE

TOLL FREE WITHIN AUSTRALIA

1800 881 526

OUTSIDE AUSTRALIA

+61 1800 881 526

OFFER WEBSITE

<https://events.miraqle.com/gqg-ipo>

CORPORATE WEBSITE

gqgpartners.com

For personal use only



gqgpartners.com