

GQG Partners

15 May 2026
9:00 am AEST

TRANSCRIPT

Rajiv Jain, Executive Chairman and Chief Investment Officer:

Good afternoon to our US stockholders, and good morning to our Australian CDI holders. We are pleased to welcome you to our annual stockholders meeting, which we are holding virtually to increase access and participation. My name is Rajiv Jain, and I'm the Executive Chairman and Chief Investment Officer of GQG Partners. On behalf of the GQG Board, it is my pleasure to address you at our 2026 annual meeting.

Before we proceed with the business of the meeting, I would like to introduce my fellow Directors: Tim Carver, our Chief Executive Officer and an Executive Director; Elizabeth Proust, our Lead Independent Director; Melda Donnelly, an Independent Director; and Bryan Weeks, an Independent Director. Also present today are Charles Falck, our Chief Financial Officer; Anthony Skoda and Dan Ward with KPMG, the Company's external auditor; and Rick Sherley, the Company's General Counsel and Secretary, who will act as Secretary and Voting Inspector of the meeting. Charles, would you formally commence the meeting on my behalf?

Charles Falck, Chief Financial Officer:

Thank you, Rajiv. As we have reached the time set out in the meeting notice and have given proper notice, the meeting is hereby convened. As stated in the notice and in the proxy materials, the purpose of today's meeting is to consider and act on the re-election of Elizabeth Proust and Melda Donnelly as Class 2 Directors.

A few administrative points on how this meeting will proceed. First, shareholders and CDI holders can submit questions at any time during the meeting. Please click the ask questions button on the virtual meeting website, enter your question, and submit. Please submit your questions as soon as possible. We will also address questions that were submitted in advance of the meeting. We'll take questions on the items of business when we vote on those items, and general Q&A will occur at the end of the meeting. Stockholders and CDI holders are asked to limit themselves to two questions to ensure everyone entitled to ask questions has an opportunity to do so.

Second, stockholders can vote at any time until polls close. We will make an announcement shortly before the polls close. CDI holders needed to submit their voting instructions before the meeting as explained in the meeting notice and won't be able to vote during today's meeting. If you have any questions about the process, please check the online portal guide. Lastly, we'll declare the results of the vote and release them to the ASX as soon as we can after the meeting. After the vote, Rajiv will share his views of the market, and after that, we will open the meeting for general Q&A. Rajiv, would you share your thoughts on GQG?

Rajiv Jain:

Thank you, Charles. Nearly 10 years ago, we founded GQG with a vision of creating an enduring institution that would outlive its founders. Today, I believe we have made great strides toward that vision, and our team is as committed as ever to delivering for our clients and shareholders through the responsible stewardship of their capital.

Our commitment begins with fostering alignment between our teams, clients, and shareholders. Since GQG's IPO in 2021, our team members have remained majority shareholders in the business and have made significant investment in our strategies alongside our clients. This shared perspective reinforces our dedication to the long-term success, and underscores the trust placed in us by those we serve.

Adaptability has been a cornerstone of our philosophy and is deeply ingrained in our organisation. By continuously challenging our thinking and refining our investment approach, we aim to position GQG for enduring success in an ever-changing market landscape. While we acknowledge that we will not get every investment decision right and we will underperform from time to

time, we are confident in our process and believe that the resilience and strength of our investment culture will drive long-term outperformance.

I'm incredibly proud of the Board we have built, which is composed of exceptionally skilled and deeply committed individuals. Tim and I remain actively involved in all parts of the business and are honoured to serve our shareholders in dual capacities as both executives and Board members. Our Independent Directors contribute a wealth of diverse expertise, knowledge, and insight, enriching the Board's ability to guide the Firm forward.

As GQG's largest shareholder, I'm deeply optimistic about the Firm's future. I share your expectation that the executive team will remain committed to delivering value for our clients, which in turn drives sustainable long-term shareholder value. I'm proud of our team and the strong execution of our investment process, and I will continue to champion a culture of engagement, focus, and excellence across our professional staff. With that, I will turn it over to our CEO, Tim Carver.

Tim Carver, Executive Director and Chief Executive Officer:

Thanks, Rajiv. I'd like to begin by thanking our team for their unwavering commitment to excellence. I believe our team's alignment with clients and shareholders remains one of the defining characteristics of GQG. Our alignment is reflected in our team's collective exposure to our strategies, which totals hundreds of millions of dollars, and their ownership of more than 185 million vested and unvested shares or CDIs of GQG. We eat our own cooking, and our outcomes are closely tied to those of our shareholders.

This alignment starts at the top. Rajiv and I take zero bonuses personally, and together remain the largest shareholders at GQG, ensuring that our focus remains firmly on creating long-term shareholder value and delivering results aligned with the interests of our clients and of our investors.

Our business continued to grow in 2025. As of December 2025, our funds under management reached US\$163.9 billion, driving net revenues of US\$808 million for the year, a 6.3% increase over 2024. Net operating income rose 7.6% to US\$622 million, and diluted earnings per share increased by 6.7% to reach US\$0.16 per share.

As I've said before, performance is a leading indicator of flows, and GQG has experienced a period of net outflows over the latter half of 2025 and the beginning of 2026. Our investment objectives have always been to protect client capital from downside risks, and compound returns over a full market cycle. Our defensive positioning over the past year has been highly intentional, as we recognise indicators of late cycle dynamics, and speculative activity.

While we are never comfortable with periods of relative underperformance, we note that our performance has historically lagged during times when market exuberance overshadows fundamentals, as we believe is the case today. Despite this, our investment team delivered US\$14.8 billion in investment performance for clients in 2025. I believe our differentiated view and approach to this market provide meaningful value for our clients.

Against this backdrop of market volatility and uncertainty, in the first quarter of 2026, each of our flagship strategies outperformed their respective benchmarks. A final dividend of US\$0.0365 per share was paid in March, and the Board declared a first quarter 2026 interim dividend of US\$0.0354 per share, representing a 90.14% payout ratio of distributable earnings for the first quarter.

In closing, I want to thank you for your continued trust in us. The dedication I see from our team reinforces my confidence in our ability to deliver for both our clients and our shareholders for many years to come. I remain deeply passionate about the future of GQG and look forward to working together to build on the strong foundation we have created. Now I'll turn it over to Charles to give an overview of the 2025 financial results.

Charles Falck:

Thank you, Tim. I'll keep this brief as I'm sure many of you have already reviewed our annual report. As mentioned, we were pleased with our financial results for 2025 and have seen good momentum into 2026. In '25, GQG experienced strong growth. As summarised on page 3 and detailed further back, revenues increased 6.3% and amounted to US\$808 million. Operating income increased 7.6% and amounted to US\$622.5 million.

You'll note that on page 7 we've also added some additional details on services rendered by our Independent Auditor. Those amounted to US\$1.7 million in 2025, of which US\$1.3 million was related to audit and related services, and the balance was for

tax advice. We will be disclosing this information in our proxy statement going forward.

Net income increased 7.3% and amounted to US\$463.3 million, and as Tim mentioned, earnings per share increased to US\$0.16 per share from US\$0.15 in the prior period. We continue with a high dividend payout ratio of 90% and recently announced our first quarter dividend of US\$0.0354 per share. With that, I'll now turn it back over to Rajiv.

Rajiv Jain:

Thank you, Tim and Charles. It is now time to note the record date and quorum for the meeting and to commence the business of the meeting. Rick, would you please do so?

Rick Sherley, General Counsel and Secretary:

The Board of Directors set 1 April 2026 as the record date for this meeting. A partial count of the shares of common stock represented at the meeting in person or by proxy shows that the holders of more than majority of the outstanding shares of common stock of the Company entitled to vote at the meeting are represented. Therefore, I declare a quorum present, and the meeting ready for the transaction of business. Rajiv, would you declare the polls for voting to be open?

Rajiv Jain:

I declare the polls for voting to be open.

Rick Sherley:

I note that the polls are therefore opened as of 7:10pm US Eastern Daylight Time. Stockholders are being asked to vote on two items of business, namely, to elect each of Elizabeth Proust and Melda Donnelly to serve as Class 2 Directors. For these items to be approved, the nominees must receive the affirmative vote of the holders of a plurality of the votes cast by stockholders present in person or by proxy and entitled to vote at the meeting.

All stockholders entitled to vote in this meeting have the ability to do so online. If you're a stockholder entitled to vote at this meeting and you have not yet voted, or if you want to change your previously cast vote, please do so through the website used to access this meeting. If you have already voted by proxy, it is not necessary to vote again. If you are a CDI holder, you may not vote at this meeting.

All shares are represented by proxy and will be voted as specified in the form of the proxy. Shares represented by proxy where no vote is specified will be voted in accordance with the recommendation of the Board of Directors, which is in favour of the proposal. Elizabeth, would you discuss your background and suitability to serve on the Board of Directors with our stockholders and CDI holders? Elizabeth may be having some technical difficulties. Actually, Melda, would you care to discuss your background and suitability to serve on the Board of Directors with our stockholders and CDI holders?

Melda Donnelly, Independent Director:

Sure. So, I've served as an Independent Director of the Board since the Company was first listed in 2021. Since that time, I've also served as Chair of the Audit Committee, and as a member of the Risk Committee, and the Remuneration, and Nomination Committee. I've held a range of directorships of both Australian and international companies and currently serve as chair of Coolabah Capital Investments. Since 2021, I've attended all but one of GQG Partners' Board meetings, and I've attended all the committee meetings, and I have sufficient time to devote to the Board now and in the future, and I look forward to it. Thank you.

Rick Sherley:

Elizabeth, are you now in a position to discuss your credentials?

Elizabeth Proust, Lead Independent Director:

I hope so, Rick. Can you hear me?

Rick Sherley:

I can.

Elizabeth Proust:

Thank you. Thank you, Rick, and apologies for that problem. I've served as Lead Independent Director of the Board of Directors of GQG Partners Inc since the Company was listed on the ASX in 2021. Since that time, I've served as Chair of the Risk

Committee, and of the Remuneration and Nominations Committee, and as a member of the Audit Committee. I've held leadership roles in the public and private sectors for more than 30 years and currently serve as a non-executive director of Lendlease and as chairman of Cuscal. I have full attendance at all GQG Partners Board and committee meetings and have sufficient time to devote to the Board now and into the future. Thank you.

Rajiv Jain:

We will now respond to submitted questions related to the proposal. Rick, please review the questions.

Rick Sherley:

My apologies. We have one question that is in relation to the proposals which is, which proxy advisors issued a report relating to today's AGM, and did any of them criticise us for not offering a remuneration report? Why not voluntarily offer a rem report vote next year as a best practice? Tim, would you like to take this?

Tim Carver:

Thanks, Rick. Yes. The proxy advisors for today's proxy votes, we do not comment on the specific proxies received. We are - as you may well know, both Rajiv and I have no bonus compensation, and our CFO has compensation voted on by the Board. The rest of our employees, we feel, are highly aligned with shareholders, and the shareholder vote on compensation for other employees, we view, would not be additive to the process of setting compensation for the team, and therefore we do not offer votes for compensation.

Rick Sherley:

Okay. We do have a second one that is directed to Elizabeth Proust. The question is, we made a big bet against AI this year. As Lead Independent Director, could Elizabeth comment on how much influence, if any, she had over this decision?

Elizabeth Proust:

Thank you, Rick, and I am hoping that you can hear me. Can you confirm that?

Rick Sherley:

I can.

Elizabeth Proust:

Great. Clearly the issues around investment decisions including AI, energy, and indeed any other sectors that we invest our clients' money in is one for our Chief Investment Officer, Rajiv Jain, and the rest of the team. The Board's role is to probe and to question, and to be involved in the direction of the organisation, but the questions of which sectors and which companies we're involved in, very much a matter for the CIO, but the Board strongly supports and backs the decisions that have been made.

Rick Sherley:

I see no additional questions for - to present at this time. Rajiv, would you present the preliminary voting results?

Rajiv Jain:

This completes the presentation of the proposal to be worked on at this meeting. I now present a slide which sets out the preliminary proxy votes that were received as of the applicable cut-off time for the CDIs and shares in relation to the item of business. We will now pause for one minute to allow stockholders to make any final votes. Any votes cast before the polls close today will be counted in the final tally along with the proxies previously received.

Everyone has now had the opportunity to vote. I declare the polls closed for the matters voted upon at this meeting. Rick?

Rick Sherley:

I note that this is as of 7:19pm US. Eastern Daylight Time. Polls may take some time to count to obtain the final results and verify fully. After the votes have been counted, the results will be released to the ASX as soon as possible. Rajiv will provide a few remarks around the current state of the markets, and then we'll have an opportunity to respond to questions.

Rajiv Jain:

Thanks, Rick. As you know, we have been fairly defensively positioned due to our continuing concerns on the valuation and the frothiness of not only technology, but the whole AI infrastructure build out. The overall revenue coming from AI remains a tiny fraction of what the capital expenditure seems to be. Not to mention the circular finance that we have talked about in a number

of our papers. On top of that, we are now extremely concerned about what's happening in the Middle East, and the fact that Strait of Hormuz is still closed. Obviously, that could change anytime, but our view is that that may have meaningful implication as time passes, particularly in certain markets and in certain sectors.

That could also have impact on credit markets, the Fed policy, and so on and so forth. So, our view remains that the markets are not pricing in the overall risk that is there in the market, and our longer-term objective is to outperform over a full market cycle with less risk. So, we are always concerned with downside protection. Obviously, there is no guarantees for downside protection, but that's our key focus over the long run.

So obviously the other part is that we remain open-minded about the opportunity set from time to time. As you know, we are extremely aligned with our clients as well as shareholders into a longer-term return profile. Thank you.

Rick Sherley:

We will now answer properly submitted written questions. We currently have one, which is, when did we last tender the audit, and when are we next likely to tender the external audit function? Charles, would you like to take that?

Charles Falck:

Thanks, Rick. Yes. We have had KPMG as external auditors since the inception of the Company in 2016 and kept KPMG also as part of the IPO in 2021. We have a structured process for the Audit Committee that Melda Donnelly chairs to review the quality and scope and independence of KPMG services in particular as they relate to audit, but also to any other type of services. As I mentioned, for example, in the last year, we also consumed tax advice from KPMG. We're pleased with the services that KPMG provides. They are of high quality, and we feel that our shareholders are well served by having KPMG as the external auditor.

Rick Sherley:

Thank you, Charles. We have one more question, which is, NVIDIA shares hit a record high this week. What is our history in terms of owning their stock, and do we own any now? Noting that we do not typically discuss current portfolio holdings, Rajiv, would you care to comment on this?

Rajiv Jain:

Yes, we've obviously owned the stock before, but it would be inappropriate to talk about specific ownership at this point. We, in general, do remain extremely underweight technology across all our books, and that's - that remains the case in all the four core products.

Rick Sherley:

Thanks, Rajiv. It appears we have no more questions.

Rajiv Jain:

We appreciate your attendance at today's meeting. Thank you and have a great day. The meeting is now closed.

ABOUT GQG PARTNERS INC.

GQG Partners Inc., a global investment boutique headquartered in the United States and listed on the Australian Securities Exchange (ASX Code: GQG), is focused on managing active equity portfolios for investors that include many large pension funds, sovereign funds, wealth management firms and other financial institutions around the world. Further information can be obtained from www.ggg.com.

For further information, please contact:

Investor Relations
GQG Partners Inc.
investors@ggg.com