

GQG PARTNERS, INC.
ANTI-BRIBERY AND CORRUPTION POLICY
October 3, 2021

A. Introduction

GQG Partners, Inc. (“**GQG**”) has adopted this policy (this “**Policy**”) to reflect its ongoing commitment to comply with applicable anticorruption laws. GQG and its Supervised Persons (as defined below) are required to comply with applicable anti-bribery laws, regulations and guidelines issued by the government and/or self-regulatory organizations in the countries in which it operates. These laws and regulations include, as applicable, the U.S. Foreign Corrupt Practices Act of 1977 (the “**FCPA**”), the UK Bribery Act of 2010 (the “**UKBA**”), and Australian anti-bribery and corruption laws, including the relevant provisions of the *Criminal Code Act 1995* (Cth) (“**Criminal Code**”) and applicable Australian State and Territory legislation.

- The FCPA was enacted to prohibit direct and indirect payments to foreign officials in connection with obtaining or retaining business or any other form of improper advantage. The FCPA applies to actions by U.S. citizens, residents, corporations and their employees, and to actions that take place, in whole or in part, in U.S. territory, or which utilize U.S. telecommunications or financial networks. Violations of the FCPA may result in fines. GQG prohibits its Supervised Persons from making such payments to improperly obtain or retain business.
- The UKBA was enacted to prohibit the paying or receiving of bribes to or from foreign public officials and other persons. The UKBA applies to any acts committed within the United Kingdom or any acts committed anywhere in the world by a person with a close connection to the United Kingdom, companies or partnerships organized under UK law, or any other organization that carries on part or all of its business in the United Kingdom. Violation of the UKBA laws may result in significant penalties or imprisonment.
- The Criminal Code was enacted to prohibit bribery of foreign and Australian Commonwealth public officials. The Criminal Code offence against bribing foreign public officials applies where the conduct occurs wholly or partly in Australia or, where the conduct is committed wholly outside Australia, the conduct is committed by Australian citizens or residents or companies incorporated in Australia. Other Australian laws prohibit bribery of domestic public officials and in dealings between private sector parties. Violation of the Australian laws may result in significant penalties or imprisonment.

B. Purpose of this Policy

The purpose of this Policy is to provide for compliance with applicable anticorruption laws. The failure to comply with this Policy may be grounds for disciplinary actions up to and including termination. Supervised Persons will be asked to certify annually that they have reviewed, have complied with, and will in the future comply with this Policy.

C. Definitions

This Policy uses the following defined terms, which are designed to cover the requirements of multiple bodies of law that may apply.

“Government Official”:

- An officer or employee of a government, including its departments, agencies, instrumentalities and government- or state-owned or controlled companies (for the avoidance of doubt, an entity

is “owned” or “controlled” by the government for purposes of this Policy if (i) the government owns more than fifty (50%) percent of the entity; or (ii) the government exercises control over the entity) including a person currently or formerly holding a legislative, executive, administrative or judicial office (whether appointed or elected);

- Any person acting in an official function or capacity for or on behalf of any government, government entity, public body (including a military or police force), an entity government- or state-owned or controlled (as defined above) or public international organization;
- An officer or employee of an international organization;
- An officer or employee of a political party or any party official;
- A candidate for political office;
- A person holding an appointment, position or office created by custom or convention, such as some tribal leaders or members of a royal family;
- An authorized intermediary or agent of a person covered by any of the above; or
- Close relatives or persons closely associated with any of the above.

“Private Person”:

- Any private person (other than a Government Official) who is in a position to award business, or an advantage in the conduct of business, to GQG.

“Supervised Person”:

- All directors, officers and employees and contractors of GQG and those of its subsidiary and affiliate companies, as well as contractors over which GQG exercises control; and
- Any other person determined by the Chief Compliance Officer (“CCO”).

“Third Party” :

- A party that GQG engages as a business partner or agent, who acts for or on behalf of GQG, or who performs services on behalf of the GQG (including finders, contractors, persons acting in a fiduciary capacity and consultants); and
- An entity in which GQG takes an ownership or non-passive ownership interest.

D. General Principles

A Supervised Person shall not pay or give, offer to pay or give, or promise or authorize, or accept anything of value to or from a Government Official or Private Person to improperly obtain or retain business, or otherwise secure an improper advantage. The term “anything of value” is broadly construed by regulatory authorities. For example, the following have been deemed to be things of value:

- Payment for travel or entertainment not directly related to the promotion, demonstration or explanation of products or services;
- Payment for travel or entertainment not directly related to the execution or performance of a contract with such person;

- Payment for travel or entertainment for family members or associates of Government Officials or Private Persons;
- Lavish gifts for Government Officials or Private Persons, their family members or associates;
- Payment for medical expenses for Government Officials or Private Persons, their family members or associates;
- Offers of employment, including internships, to Government Officials or Private Persons, their family members or associates; and
- Contributions to a charity or political campaign affiliated with or sponsored by Government Officials or Private Persons, their family members or associates.

A Supervised Person is permitted to make or give gifts, provide entertainment or make payments for travel and entertainment only in accordance with GQG Partners' relevant compliance procedures, which generally provide for strict limitations on such activities consistent with applicable laws.

E. Third Parties

Indirect payments and/or offers to make payments or offer anything of value to a Government Official or Private Person through a Third Party that would be prohibited if made directly, or the offer to or receipt by a Third Party of secret commissions, are strictly prohibited. GQG and its Supervised Persons must consider carefully whether there is a risk that a Third Party will engage in conduct that violates applicable anti-bribery laws and regulations; this includes conducting background or due diligence checks on the Third Party; as appropriate. GQG will not do business with persons where the results of background or due diligence checks raise concerns as to the potential for bribery or corruption. To the extent GQG determines to go forward with a Third-Party relationship due to satisfactory results from background or due diligence checks, the following provisions nevertheless should be incorporated into relevant agreements or other documents setting forth the Third Party's responsibilities where practicable:

- A provision that the Third Party will comply with the FCPA, the Criminal Code or with any substantially similar anti-bribery regulations applicable to the jurisdiction(s) in which the Third Party acts on behalf of GQG; and
- A provision permitting GQG to terminate the agreement if the Third Party violates that provision.

F. Hiring

Prior approval from the CCO is required prior to hiring any individual who is or was, or was referred by, a Government Official or Private Person. No such individual may be hired if there is any reason to believe that the hiring may involve an effort to influence or secure an improper benefit for GQG. Any evaluation or hiring of any such individual must be done through GQG's normal employment process. The individual must be qualified for the position at issue and compensation offered to him or her must be reasonable in comparison to similar positions.

G. Exceptions

As the goal of this Policy is to provide full compliance with applicable law, if a Supervised Person has a question about whether a particular activity prohibited by this Policy is in violation of applicable law, they should request further guidance from the CCO. The CCO may grant exemptions from this Policy on a case-by-case basis for activities that are not prohibited by applicable law that are deemed on balance to be consistent with GQG's high standards of commercial conduct.

H. Training

GQG will provide appropriate training to its Supervised Persons (including as new employees and on an ongoing basis) so that they are informed about and understand this Policy.

H. Recordkeeping

All payments of any kind to Government Officials or Private Persons must be accurately recorded in GQG's books and records as required by the Foreign Corrupt Practices Act and other applicable laws.

I. Reporting

Each Supervised Person must make an immediate report of any suspected or actual violations (whether or not based on personal knowledge) of applicable law or regulations or of this Policy. Reports should be made to the CCO. After a Supervised Person has made a report, the employee has an obligation to update the report as new information comes into his/her possession. GQG's Whistleblower Protection Policy sets out the protections available to persons who make reports. The Board of Directors of GQG will be kept informed of any material breaches of this Policy.

J. Review

This Policy will be periodic reviewed to ensure it is operating effectively and determine whether any changes are required to the policy.