

Audit Committee Charter

GQG Partners Inc.

Adopted by the Board on October 3, 2021.

1 Membership of the Committee

The Committee must consist of:

- only non-executive directors;
- a majority of independent directors;
- an independent director as chair, who is not Chair of the Board; and
- a minimum of three members of the Board.

The Board may appoint additional non-executive directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board.

All non-executive directors have a standing invitation to attend Committee meetings and have access to Committee papers, subject to conflicts. Other non-committee members, including members of management and the external auditor may attend meetings of the Committee at the invitation of the Committee chair.

It is intended that all members of the Committee should be financially literate and have familiarity with financial management and the members between them must have the accounting and financial expertise and a sufficient understanding of the industry in which the Company operates to be able to discharge the Committee's mandate effectively.

2 Role and responsibilities

2.1 Overview

The Committee's key responsibilities and functions are to oversee the Company's:

- (a) financial reporting;
- (b) relationship with the external auditor and the external audit function generally; and
- (c) relationship with the internal audit function (if any, and recognising that any internal audit function may also be provided by an external provider).

2.2 Financial reporting

The responsibilities of the Committee in relation to financial reporting are as follows:

- (a) Review the Company's financial statements for accuracy, for adherence to accounting standards and policies, and for whether they reflect the understanding of the Committee members of, and otherwise provide a true and fair view of, the financial position and performance of the Company, as a basis for recommendation to and adoption by the Board.
- (b) Review and make recommendations to the Board in relation to the appropriateness of the accounting policies, judgements and choices adopted by management in preparing the Company's financial reports, including significant changes in the selection or application of accounting principles.
- (c) Review drafts of the CEO and CFO declarations provided to the Board relating to the Company's financial statements for a financial period.

- (d) Review the Company's financial reporting and disclosure processes and make recommendations to the Board in relation to the adequacy of those processes..
- (e) Review any proposed payment of a distribution to stockholders.

2.3 External audit

The responsibilities of the Committee in relation to the external audit are as follows:

- (a) Review and make recommendations to the Board in relation to the scope and adequacy of the external audit.
- (b) Review the effectiveness of the annual audit, placing emphasis on areas where the Committee or the external auditors believe special attention is necessary.
- (c) Review with the external auditor its report regarding significant findings in the conduct of its audit and the adequacy of management's response, and monitor whether any issues are being managed and rectified in an appropriate and timely manner.
- (d) Separately from management, discuss with the external auditor matters relating to the conduct of the audit, including the timeliness of its reporting, any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, significant disagreements with management (if any) and adequacy of management's response.
- (e) Review the qualifications, performance, independence and objectivity of the external auditor, including a review of the lead partner of the independent audit team, at least annually.
- (f) Review annually and recommend to the Board, the external auditor's terms of engagement (including the audit plan) and other contractual terms, fees and other compensation to be paid to the external auditor and ensure that any key risk areas for the Company and financial requirements are incorporated into the audit plan.
- (g) Review and evaluate, at least annually, a report by the external auditor describing its internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or any inquiry or investigation by governmental or professional authorities, any steps taken to remedy these issues, and all relationships with the Company.
- (h) Review the procedures for selection and appointment of the external auditor and for the rotation of external audit engagement partners.
- (i) Recommend to the Board the selection and removal of the external auditor, subject to any stockholder approval.
- (j) Develop and oversee the implementation of, and compliance with, the Company's policy on the engagement of the external auditor to supply non audit services.
- (k) Provide advice to the Board as appropriate as to whether the Committee is satisfied that the provision of non-audit services is compatible with the general standard of independence, and an explanation of why those non audit services do not compromise audit independence.

3 Rights of access and authority

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.

4 Review of Charter

The Board will, at least once in each year, review the membership and Charter of the Committee to determine its adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.

5 Administrative matters and procedures

The proceedings of the Committee will be conducted in accordance with provisions set out in Attachment 1.

Attachment 1

Administrative matters and procedures

Meetings

The Committee will meet as often as the Committee members deem necessary in order to fulfil their role. However, it is intended that the Committee will normally meet quarterly.

Quorum

The quorum is at least two members.

Secretary

The Company Secretary, or his or her delegate, must attend all Committee meetings as minute secretary.

Convening and notice of meeting

Any member may, and the Company Secretary must upon request from any member, convene a meeting of the Committee. Notice will be given to every member of the Committee, of every meeting of the Committee. However, there is no minimum notice period and acknowledgement of receipt of notice by all members is not required before the meeting may be validly held.

Independent advice

The Committee may seek the advice of the Company'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.

Minutes

Minutes of meetings of the Committee must be kept by the Company Secretary. All minutes of the Committee must be entered into a minute book maintained for that purpose and be open at all times for inspection by any director.

Reporting

The Committee chair will provide upon request a brief oral report to the Board as to any material matters arising out of Committee meetings. All directors may, within the Board meeting, request information of members of the Committee.

A copy of the minutes of the Committee will also be provided to the Board with the Board papers.

The Committee will also consider if any material matters arising out of the Committee meeting should be advised to any other Committee and, if so, ensure that this occurs.