

# Disclosure Policy

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**GQG Partners Inc.**

Adopted by the Board on October 3, 2021

## 1 Purpose of this Policy

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The Company has significant obligations under the *Corporations Act 2001* (Cth) (**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 Company's securities.

The purpose of this Policy is to reinforce the Company's commitment to its continuous disclosure obligations, and to describe the processes in place that enable the Company to provide stockholders with timely disclosure in accordance with those obligations.

In this Policy, a reference to "securities" means securities in the Company and any other financial products of the Company quoted on the Australian Securities Exchange (**ASX**). For the avoidance of doubt, securities mean CHES Depository Interests (**CDIs**) (as defined in the Listing Rules).

## 2 Continuous disclosure obligations

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ASX Listing Rule 3.1 requires that, subject to the exceptions set out in [Attachment 1](#), the Company must **immediately** notify the ASX of **any information the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities**.

See [Attachment 1](#) for information about the continuous disclosure rule, including:

- what is meant by 'immediate' disclosure;
- what is meant by a 'material effect' on the price or value of the securities;
- the exceptions that apply to ASX Listing Rule 3.1; and
- the consequences for the Company and individuals involved in any contravention of Listing Rule 3.1.

## 3 Obligations on all personnel

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- (a) The Disclosure Committee, constituted of senior employees of the Company as described below, has responsibility for compliance with the Company's continuous disclosure obligations. See section 4 for further information regarding the role and membership of the Disclosure Committee.
- (b) If an employee becomes aware of any potentially material information, the information must be reported immediately to a member of the Disclosure Committee. A similar obligation also arises where a Non-executive Director becomes aware of potentially material information in their capacity as a Director of the Company.
- (c) The executive team of the Company must ensure they have appropriate procedures in place within their areas of responsibility to ensure that all potentially materially price sensitive information is reported to them immediately for on-forwarding in accordance with this Policy. Employees must notify their relevant business team leader promptly and without delay with as much detail about any matter or information that could be materially price sensitive, as is

reasonable in the circumstances, and a brief description of why the information does or may have a material effect on the price or value of the Company securities.

- (d) The Disclosure Committee will determine whether information is material and requires disclosure. Accordingly, the Company's policy hereunder is for all **potentially material** information to be reported to the Disclosure Committee, even if other management is of the view that it is not 'material'. Other management's view on materiality can (and should) be shared with the Disclosure Committee but will not be determinative.
- (e) The executive team must continuously monitor compliance with the Company's obligations.
- (f) Personnel are responsible for ensuring that the responsibilities assigned to them under this Policy are satisfied, including by ensuring that appropriate delegations are in place if they are unavailable at any time.

## 4 Role of the Disclosure Committee

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- (a) The Disclosure Committee is constituted by the CEO and his or her appointees, including the CFO, and is generally expected to be comprised of three or more members (or their delegates). Quorum of the Disclosure Committee shall be any two members.
- (b) Where any information is reported to the Disclosure Committee under this Policy, the Disclosure Committee will (as appropriate):
  - review the information in question;
  - urgently seek any advice that is needed to assist the Disclosure Committee to interpret the information (provided that disclosure of the information cannot be delayed if the information is clearly materially price sensitive on its face);
  - determine whether any of the information is required to be disclosed to the ASX;
  - consider whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in the Company's securities or to manage disclosure issues;
  - liaise with the Chair, or in their absence, the Senior Independent Director, as appropriate;
  - consider whether Board approval is required in accordance with section 5; and
  - coordinate the actual form of disclosure with the relevant members of management and the General Counsel and Secretary.
- (c) All announcements under Listing Rule 3.1 or Listing Rule 3.1B must be approved by the Disclosure Committee before announcements are made. The exception to this rule is an ASX announcement which requires Board approval in accordance with section 5.

**Rapid response process:** If the Disclosure Committee is unavailable to determine whether to make or approve an ASX announcement, the following individuals may authorise the disclosure:

- the CEO;
  - if the CEO is not available, the decision may be made by the CFO;
  - if both the CEO and the CFO are unavailable, the Chair of the Board.
- (d) The Disclosure Committee must promptly provide the Board with copies of all material market announcements after they have been made to ensure the Board has timely visibility over the information being disclosed to the market.
- (e) All deliberations of the Disclosure Committee will be shared with the Chair or, in their absence, the Chair of the Audit Committee.

## 5 Role of the Board

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Board approval and input will only be required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to the Company. Such matters will include:

- profit or earnings upgrades or downgrades;
- dividend policy or declarations;
- company-transforming events; and
- any other matters that are determined by the Disclosure Committee or the Chair to be of fundamental significance to the Company.

No other announcement should be referred to the Board for approval (as opposed to being circulated to directors 'for their information' after the announcement is made).

Where an announcement is to be considered and approved by the Board, the General Counsel and Secretary and Disclosure Committee must ensure that the Board is provided with all relevant information necessary to ensure that the Board is able to fully appreciate the matters dealt with in the announcement.

**Rapid response process:** If an announcement that would ordinarily require Board approval must immediately be disclosed to the market in accordance with the Company's continuous disclosure obligations, all reasonable efforts must be made to have the announcement urgently considered and approved by the Board prior to release. However, if that is not possible, the usual procedure for making disclosures under section 4 will be followed to ensure compliance with the continuous disclosure obligations. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken.

It is a standing agenda item at all the Company Board meetings to consider whether any matters reported to or discussed at a Board meeting should be disclosed to the market pursuant to the Company's continuous disclosure obligation.

## 6 Role of the General Counsel and Secretary

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The General Counsel and Secretary is responsible for all communication with the ASX in relation to Listing Rule matters. In particular the General Counsel and Secretary is responsible for:

- liaising with the ASX in relation to continuous disclosure issues;
- preparing or overseeing the preparation of all announcements to be released on the ASX in accordance with the process described in section 4 and the Company's procedures for lodgement of documents with ASX;
- lodging announcements with ASX in relation to continuous disclosure matters and ensuring announcements are placed promptly on the Company's website following receipt of acknowledgement from ASX that it has released the information to the market;
- ensuring senior management are aware of the Company's Disclosure Policy and related procedures, and of the principles underlying continuous disclosure;
- ensuring this Policy is reviewed and updated periodically as necessary; and
- maintaining an accurate record of all announcements sent to the ASX and all correspondence with ASIC in relation to the Company's continuous disclosure obligations.

The General Counsel and Secretary is responsible for ensuring that the responsibilities assigned to the General Counsel and Secretary under this Policy are satisfied, including by ensuring that appropriate delegations are in place if the General Counsel and Secretary is unavailable at any time.

## 7 Trading halts and suspensions from trading

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The Company may request a trading halt or, in exceptional circumstances, a voluntary suspension, to prevent trading in the Company's securities taking place on an uninformed basis, to correct or prevent a false market, or to otherwise manage the Company's disclosure obligations. The CEO (in consultation with the Chair or in their absence the Chair of the Audit Committee, where practicable) is authorised to call a trading halt or voluntary suspension and will alert and keep the Chair informed of any request for a trading halt or voluntary suspension.

**Rapid response process:** If the CEO is unavailable to request a trading halt or voluntary suspension, the CFO is authorised to request a trading halt or voluntary suspension (in consultation with the Chair or Chair of the Audit Committee, where practicable).

## 8 Policy breaches

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The Company regards its continuous disclosure obligation very seriously. Breach of this Policy may lead to disciplinary action being taken against the employee, including termination of employment in serious cases.

## 1 Continuous disclosure obligations

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Listing Rule 3.1 requires that the Company must immediately notify the ASX of any information the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Some of these concepts are described in further detail below.

### 1.1 Material effect on the price of securities

A reasonable person is taken to expect information to have a **material effect** on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

Whether information may have a material effect on the price or value of securities must be assessed having regard to all the relevant background information, including past announcements that have been made by the Company and other generally available information.

Strategic or reputational matters clearly have the potential to be very significant issues for the Company. They can be just as important as (or even more important than) financial and other 'quantifiable' matters.

Some examples of information that may require disclosure include:

- material changes in actual financial performance or projected financial performance from the previously disclosed actual or projected information;
- events likely to have a material effect on financial performance – either for the current period, or over a longer term;
- mergers, acquisitions, divestments, joint ventures or material changes in assets;
- significant new contracts or projects;
- changes in strategy, including entry into or exit from sectors and markets;
- material changes to capital structure or funding;
- industry issues which have, or which may have, a material impact on the Company;
- decisions on significant issues affecting the Company by regulatory bodies;
- information that may have an adverse effect on the reputation of the Company;
- new contracts, orders or changes in suppliers that are material to the Company's business;
- proposed changes in regulations or applicable laws that could materially affect the Company's business;
- major litigation (brought by or brought against the Company);
- significant changes in the Company's accounting policies; and
- any rating applied by a rating agency to the Company, or securities of the Company and any change to such a rating.

## 1.2 What does 'immediately' mean?

'Immediate' disclosure under Listing Rule 3.1 requires disclosure to be made '**promptly and without delay**'. The information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

## 1.3 Information that is generally available

The Company will not breach Listing Rule 3.1 if the information is already generally available. Information is generally available if it:

- (a) consists of readily observable matter;
- (b) has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by the Company and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. (i.e. the information has been released to the ASX or published in an annual report or similar document and a reasonable time has elapsed after the information has been released); or
- (c) consists of deductions, conclusions or inferences made or drawn from information referred to in 1.3(a) or information made known as mentioned in 1.3(b), or both.

## 1.4 Exceptions to continuous disclosure obligation

Disclosure is not required to the market under Listing Rule 3.1 if **each** of the following conditions is and remains satisfied:

- 1 **one or more** of the following apply:
  - it would be a breach of a law to disclose the information;
  - the information concerns an incomplete proposal or negotiation;
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - the information is generated for the internal management purposes of the Company; or
  - the information is a trade secret; **and**
- 2 the information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**
- 3 a reasonable person would not expect the information to be disclosed.

As soon as any one of these 3 conditions is no longer satisfied (eg the information is reported in the media and is therefore no longer confidential), the Company must immediately comply with its continuous disclosure obligation.

If the ASX forms the view that the information has ceased to be confidential, then such information will no longer be regarded as confidential and must be released to the market. The ASX will generally hold this view where there is a rumour circulating or there is media comment about the information and the rumour or comment is reasonably specific. This highlights the importance of maintaining confidentiality of sensitive information.

## 1.5 False market

If the ASX considers that there is or is likely to be a false market in the Company's securities it may ask the Company to give it information to correct or prevent a false market. The Company is obliged to give this information even if an exception described in section 1.4 of this attachment applies.

## 1.6 Contraventions and consequences

The Company contravenes its continuous disclosure obligations if it fails to notify the ASX of information required by ASX Listing Rule 3.1. Either the ASX or ASIC may take action upon a suspected contravention. The consequences of contravention include:

- suspending trading in the Company's CDIs or, in extreme cases, delisting the Company from the ASX;
- criminal liability which attracts substantial monetary fines;
- civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX; and
- risk of class action being brought against the Company.

The Company's officers (including its directors), employees or advisers who are involved in any contravention of the Company's continuous disclosure obligations may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.