



QUALITAS

15 December 2021

ASX Release: (ASX: QAL)

Qualitas Limited – Pre-Quotation Disclosure

The following information is provided to ASX Limited for release to the market in connection with the admission of Qualitas Limited ACN 655 057 588 (**Company**) to the Official List of ASX and quotation of the Company's fully paid ordinary shares (**Shares**).

Capitalised terms in this document have the meaning given to them in the Company's prospectus dated 29 November 2021 (**Prospectus**) unless otherwise defined.

Basis of allocation and procedures for determining allocations

The basis of allocation of Shares issued under the Prospectus and the procedures by which successful applicants can determine their precise allocations are as follows:

- (a) **Broker Firm Offer:** With respect to the Broker Firm Offer, it is a matter for the Brokers how they allocate Shares among their retail clients and they (and not the Company or the Joint Lead Managers) will be responsible for ensuring that eligible retail clients who have received an allocation from them receive relevant Shares.
- (b) **Priority Offer:** Allocations under the Priority Offer will be at the absolute discretion of the Company subject to the guaranteed minimum allocations notified to Applicants invited to participate in the Priority Offer.
- (c) **Institutional Offer:** The allocation of Shares among Applicants in the Institutional Offer was determined by agreement between the Joint Lead Managers and the Company. Successful applicants under the Institutional Offer have been advised of their allocations.

Applicants in the Broker Firm Offer will be able to call the Qualitas Offer Information Line on 1800 628 703 (within Australia) or + 61 1800 628 703 (outside Australia) from 8.30am to 5.30pm (Sydney Time), Monday to Friday 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 applicants sell Shares before receiving a holding statement, applicants do so at their own risk, even if they obtained details of their holding from the Qualitas Offer Information Line or confirmed their allocation through the Broker from whom they received their allocation.

Conditions for the conditional market

The conditions for the conditional market are:

- (d) settlement under the Underwriting Agreement for the Offer; and
- (e) the issue and transfer of Shares in the Company to successful applicants under the Offer.

Conditional and deferred settlement trading will continue until the Company has advised the ASX that the above conditions have been satisfied, which is expected to be on or about 22 December 2021.

The Offer Price and the number of shares to be issued under the Offer

The number of Shares to be issued under each component of the Offer and the Offer Price for those Shares is set out below.

Heading	Number of Shares	Offer Price
Institutional Offer	84,304,800	\$2.50
Broker Firm Offer	36,596,000	\$2.50
Priority Offer	13,099,200	\$2.50

Intended date for despatch of holding statements

The intended date specified by the ASX for the despatch of:

- (a) in relation to all holdings on the CHESS sub-register, a notice from the Company under ASX Settlement Operating Rule 8.9.1;
- (b) in relation to all other holdings, issuer sponsored holding statements; and
- (c) any refund money,

is 22 December 2021.

Distribution schedule

An indicative distribution schedule of the numbers of holders of Shares, setting out the number and percentage of holders, is attached at Annexure 1. The only securities of the Company to be quoted are Shares.

Top 20 Shareholders

An indicative statement setting out the names of the 20 largest holders of Shares, along with the number and percentage of Shares held by those holders, is attached at Annexure 2. The only securities of the Company to be quoted are Shares.

Compliance with the recommendations set by the ASX Corporate Governance Council

A statement disclosing the extent to which the Company will follow, as at the date of its admission to the Official List of ASX, the recommendations set by the ASX Corporate Governance Council is attached at Annexure 3. The Company intends to follow all the recommendations on admission to the Official List of ASX.

Voluntary Escrow

The number of Shares subject to voluntary escrow and the escrow period which applies to those Shares is set out below. For details of the material terms of the voluntary escrow arrangements, including any exceptions to the restrictions on disposal, please refer to section 7.7 of the Prospectus.

Number of Shares	Escrow period
157,200,648	Until the release of the Company's annual results for the year ending 30 June 2022 (which is expected to be on or around 31 August 2022)
104,800,431	Until the date which is 2 years after the Listing date
52,400,214	Until the date which is 5 years after the Listing date

Capital Structure

The Company confirms that its capital structure will be comprised of 294,000,000 Shares as at the time of its admission to the official list of, and quotation of its Shares on, the ASX.

ASX Waivers

The Company advises that ASX has granted waivers to the Company on the following terms:

Waiver Decision

1. *Subject to resolution 2 and based solely on the information provided and upon receipt of an application for admission to the official list of ASX Limited ('ASX') by Qualitas Limited (the 'Company'), to be established through an internal restructure of the Qualitas Group, ASX would likely grant a waiver from Listing Rule 10.1 in connection with the Company entering into future intragroup co-investments during the period of 12 months following admission where:*
 - a. *The Company directly invests in a fund managed by the Company alongside and on the same terms as other unrelated third party investors ('Co-Investment Interests').*
 - b. *The Company has made full disclosure under the Prospectus which adequately discloses the material terms of the framework under which the Company may acquire Co-Investment Interests.*
 - c. *A summary of the material terms of any Co-Investment Interests to which this resolution applies is included in the Company's annual reports.*
 - d. *Any material variation to the terms of any Co-Investment Interests to which this resolution applies are subject to shareholder approval under Listing Rule 10.1, should Listing Rule 10.1 apply to the co-investments at that time.*
2. *Resolution 1 applies until 24 February 2022 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of the ASX.*
3. *ASX has considered Listing Rule 10.1 only and makes no statement as to the Company's compliance with other listing rules.*

Basis for Waiver Decision

Listing Rule 10.1

4. *Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders, who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holder's meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction.*

Facts and reasons for granting the waiver

5. *As part of its primary funds management activities, the Qualitas Group routinely undertakes to acquire Co-Investment Interests. Due to the nature of the assets, being significant commercial real estate interests, the value of the any Co-Investment Interest may be 5% or more of the Company's equity interests at the relevant time. A waiver from Listing Rule 10.1 is granted to the Company on the basis that the Co-Investments Interests are acquired on an equal footing and on equal terms to unrelated third parties. The waiver is limited to a 12 month period.*

Yours sincerely



Daniel Mote
Company Secretary
Qualitas Limited

- ENDS -

ANNEXURE 1

QUALITAS LIMITED

INDICATIVE DISTRIBUTION SCHEDULE

SECURITIES HELD	NUMBER OF HOLDERS	SHARES HELD	% OF SHARES HELD
1 - 1,000	4	3,385	0.0%
1,001- 5,000	105	356,524	0.1%
5,001 - 10,000	216	1,657,841	0.6%
10,001 - 100,000	599	19,671,908	6.7%
100,001 and over	116	272,310,342	92.6%
TOTAL	1,040	294,000,000	100.0%

ANNEXURE 2

QUALITAS LIMITED

INDICATIVE TOP 20 SHAREHOLDERS

Qualitas Limited IPO

Top 20 Holders

Rank	Shareholder	Shares	% of I/C
1	ACS QUALITAS MANAGEMENT PTY LTD	66,830,066	22.7%
2	QPP HOLDINGS PTY LTD	66,830,066	22.7%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 3	17,779,939	6.0%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	15,557,446	5.3%
5	BNP PARIBAS NOMS PTY LTD <DRP>	11,356,363	3.9%
6	JURRAH INVESTMENTS PTY LTD	10,102,243	3.4%
7	CITICORP NOMINEES PTY LIMITED	9,294,275	3.2%
8	IBROX CAPITAL MANAGEMENT PTY LTD	7,770,927	2.6%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,667,477	2.3%
10	CREDIT SUISSE NOMINEES LIMITED	5,400,000	1.8%
11	CS FOURTH NOMINEES PTY LIMITED	4,444,984	1.5%
12	HHV INVESTMENTS PTY LTD	3,885,473	1.3%
13	NATIONAL NOMINEES LIMITED	1,972,094	0.7%
14	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	1,900,000	0.6%
15	MELTIM HOLDINGS PTY LTD	1,569,873	0.5%
16	NATIONAL NOMINEES LIMITED	1,314,730	0.4%
17	JP MORGAN NOMINEES AUSTRALIA LIMITED	1,238,654	0.4%
18	JP MORGAN NOMINEES AUSTRALIA LIMITED	727,463	0.2%
19	UBS NOMINEES PTY LTD	493,612	0.2%
20	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	400,000	0.1%
	Top 20 holders of Shares		80.11%
	Balance of Shares		19.89%
	Total Shares on issue		294,000,000

ANNEXURE 3

QUALITAS LIMITED

COMPLIANCE WITH ASX CORPORATE GOVERNANCE COUNCIL RECOMMENDATIONS

Under ASX Listing Rule 4.10.3, ASX listed entities are required to benchmark their corporate governance practices against the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (4th edition) (**ASX Recommendations**) and, where they do not conform, to disclose that fact and the reasons why. The ASX Recommendations are not prescriptions, but guidelines, and listed entities are entitled to not adopt a particular recommendation if it considers it inappropriate in the context of the business.

On listing, Qualitas Limited's (**Qualitas** or **Company**) will comply with the ASX Recommendations other than as set out in the table below. However, Qualitas may depart from the ASX Recommendations in the future if it considers such a departure would be reasonable or necessary.

Rec. no. / topic	ASX Recommendation	Compliance / intent to comply	Reason for non-compliance
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1 / Board Charter	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	N/A
1.2 / Appointment of directors and senior managers	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	N/A
1.3 / Letters of Appointment	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	N/A
1.4 / Company Secretary	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	N/A
1.5 / Diversity	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period:	Yes	N/A

Rec. no. / topic	ASX Recommendation	Compliance / intent to comply	Reason for non-compliance
	<p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		
1.6 / Evaluation of Board	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	N/A
1.7 / Evaluation of Senior Executives	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	N/A

Rec. no. / topic	ASX Recommendation	Compliance / intent to comply	Reason for non-compliance
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1 / Nomination Committee	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Yes	N/A
2.2 / Board skills matrix	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Yes	N/A
2.3 / Independence of directors	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 of the ASX Recommendations but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Yes	N/A
2.4 / Board composition	A majority of the board of a listed entity should be independent directors.	Yes	N/A
2.5 / Chair	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	N/A
2.6 / Induction and professional development	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	N/A

Rec. no. / topic	ASX Recommendation	Compliance / intent to comply	Reason for non-compliance
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1 / Disclosure of values	A listed entity should articulate and disclose its values.	Yes	N/A
3.2 / Code of Conduct	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	N/A
3.3 / Whistleblower Policy	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	N/A

Rec. no. / topic	ASX Recommendation	Compliance / intent to comply	Reason for non-compliance
3.4 / Anti-Bribery and Corruption Policy	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy. 	Yes	N/A
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1 / Audit Committee	The board of a listed entity should: <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. 	Yes	N/A
4.2 / Financial Statements	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	N/A
4.3 / Financial Statements	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	N/A
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1 / Continuous disclosure policy	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	N/A
5.2 / Continuous disclosure practices	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	N/A

Rec. no. / topic	ASX Recommendation	Compliance / intent to comply	Reason for non-compliance
5.3 / Continuous disclosure practices	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	N/A
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1 / Information on website	A listed entity should provide information about itself and its governance to investors via its website.	Yes	N/A
6.2 / Investor relations program	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	N/A
6.3 / Participation at meetings of securityholders	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	N/A
6.4 / Resolutions decided on a poll	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	N/A
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	N/A
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1 / Risk management framework	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <p>or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Yes	N/A
7.2 / Annual risk review	The board or a committee of the board should:	Yes	N/A

Rec. no. / topic	ASX Recommendation	Compliance / intent to comply	Reason for non-compliance
	<p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>		
7.3 / Internal audit	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	Yes	N/A
7.4 / Environmental and social risks	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	N/A
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1 / Remuneration of directors and management	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <p>or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Yes	N/A
8.2 / Remuneration of directors and management	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes	N/A
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	N/A

Rec. no. / topic	ASX Recommendation	Compliance / intent to comply	Reason for non-compliance
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	N/A
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	N/A
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	N/A
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	N/A	N/A
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	N/A	N/A