

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Qualitas Limited (Company)
ABN	46 655 057 588

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrew Fairley AM
Date of last notice	15 June 2022

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect interests
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ol style="list-style-type: none">1) Ordinary shares in the Company (Ordinary Shares) registered in the name of Boroko Pty Ltd as trustee for the Fairley Super Scheme and Burnewang Holdings Pty Ltd as trustee for the Fairley Investment Trust. Relevant interest arising under section 608(3) of the Corporations Act 2001 (Cth) by virtue of the power to control the exercise of the right of Boroko Pty Ltd as trustee for the Fairley Super Scheme and Burnewang Holdings Pty Ltd as trustee for the Fairley Investment Trust to vote and dispose of the securities.2) Units in Qualitas Real Estate Income Fund (ASX:QRI) (QRI Units) registered in the name of Boroko Pty Ltd as trustee for the Fairley Super Scheme. Relevant interest arising under section 608(3) of the Corporations Act 2001 (Cth) by virtue of the power to control the exercise of the right of Boroko Pty Ltd as trustee for the Fairley Super Scheme to vote and dispose of the securities. <p>Notified in accordance with a Company internal policy requiring directors of the Company to provide notice of QRI Units held and changes to number of QRI Units held.</p>

+ See chapter 19 for defined terms.

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Date of change	23 June 2022
No. of securities held prior to change	<ol style="list-style-type: none"> 1) 20,000 Ordinary Shares registered in the name of Boroko Pty Ltd as trustee for the Fairley Super Scheme. 2) 187,400 Ordinary Shares registered in the name of Burnewang Holdings Pty Ltd as trustee for the Fairley Investment Trust. 3) 50,000 Ordinary Shares registered in the name of Andrew Fairley AM. 4) 107,229 QRI Units registered in the name of Boroko Pty Ltd as trustee for the Fairley Super Scheme.
Class	<ol style="list-style-type: none"> 1) Ordinary Shares in the Company (Ordinary Shares) 2) Units in Qualitas Real Estate Income Fund (ASX:QRI) (QRI Units)
Number acquired	35,500 QRI Units registered in the name of Boroko Pty Ltd as trustee for the Fairley Super Scheme.
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1.4075 per QRI Unit
No. of securities held after change	<ol style="list-style-type: none"> 1) 20,000 Ordinary Shares registered in the name of Boroko Pty Ltd as trustee for the Fairley Super Scheme. 2) 187,400 Ordinary Shares registered in the name of Burnewang Holdings Pty Ltd as trustee for the Fairley Investment Trust. 3) 50,000 Ordinary Shares registered in the name of Andrew Fairley AM. 4) 142,729 QRI Units registered in the name of Boroko Pty Ltd as trustee for the Fairley Super Scheme.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market purchase of QRI Units.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
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Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.