

ASX Announcement**Qualitas Limited (ASX: QAL)****17 October 2022****Qualitas Limited – Corporate Governance Statement and Appendix 4G**

Qualitas Limited (ASX: QAL) provides the attached Corporate Governance Statement and Appendix 4G for the 2022 financial year.

This announcement is authorised for release by the Board of Directors of the Company.

For more information, please contact:

Investor Enquiries

Kathleen Yeung
Global Head of Corporate Development
Qualitas Limited
T: +61 3 9612 3939
E: kathleen.yeung@qualitas.com.au

Media Enquiries

Kate Stokes
Head of Marketing and Communications
M: +61 481 251 552
E: kate.stokes@qualitas.com.au

Investor Website:

<https://investors.qualitas.com.au/>

About Qualitas

Qualitas Limited ACN 655 057 588 (**Qualitas**) is an ASX-listed Australian alternative real estate investment manager with approximately A\$5.33 billion of committed funds under management.

Qualitas matches global capital with access to attractive risk adjusted investments in real estate private credit and real estate private equity through a range of investment solutions for institutional and retail clients. Qualitas offers flexible capital solutions for its partners, and creating long-term value for shareholders, and the communities in which it operates.

For 14 years Qualitas has been investing through market cycles to finance assets with a combined value of over A\$17bn across all real estate sectors. Qualitas focuses on real estate private credit, opportunistic real estate private equity, income producing commercial real estate and build-to-rent residential. The broad platform, complementary debt and equity investing skillset, deep industry knowledge, long-term partnerships, and diverse and inclusive team of more than 70 professionals provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

Disclaimer

This announcement contains general information only and does not take into account your investment objectives, financial situation or needs. Qualitas is not licensed to provide financial product advice in relation to Qualitas shares or any other financial products. This announcement does not constitute financial, tax or legal advice, nor is it an offer, invitation or recommendation to apply for or acquire a share in Qualitas or any other financial product. Before making an investment decision, readers should consider whether Qualitas is appropriate given your objectives, financial situation and needs. If you require advice that takes into account your personal circumstances, you should consult a licensed or authorised financial adviser. Past performance is not a reliable indicator of future performance.



QUALITAS

Corporate Governance Statement 2022

QUALITAS LIMITED



Corporate Governance Statement 2022

Qualitas Limited (**Qualitas**) believes that good corporate governance is central to achieving its objectives of delivering attractive, risk-adjusted returns to investors and helping its borrowers bring their projects to life. Qualitas is committed to ensuring it has the people, policies, and practices in place to ensure the company undertakes and demonstrates a high standard of corporate governance.

Qualitas believes that good governance promotes investor confidence and retains goodwill with its shareholders, employees, investors, borrowers, and industry.

The directors of Qualitas (**Directors** or the **Board**) are accountable to shareholders for the governance of Qualitas and oversee the management and adherence to the company's governance and risk policies and procedures. The Board and its committees regularly review Qualitas' governance framework (including its policies) and risk management, to ensure they meet regulatory requirements and continue to be fit for purpose with respect to Qualitas' growth aspirations.

Qualitas meets the requirements of the ASX Corporate Governance Council's Corporate Governance Principles Recommendations (4th edition) as at 17 October 2022 and this statement was approved by the Board on 17 October 2022.

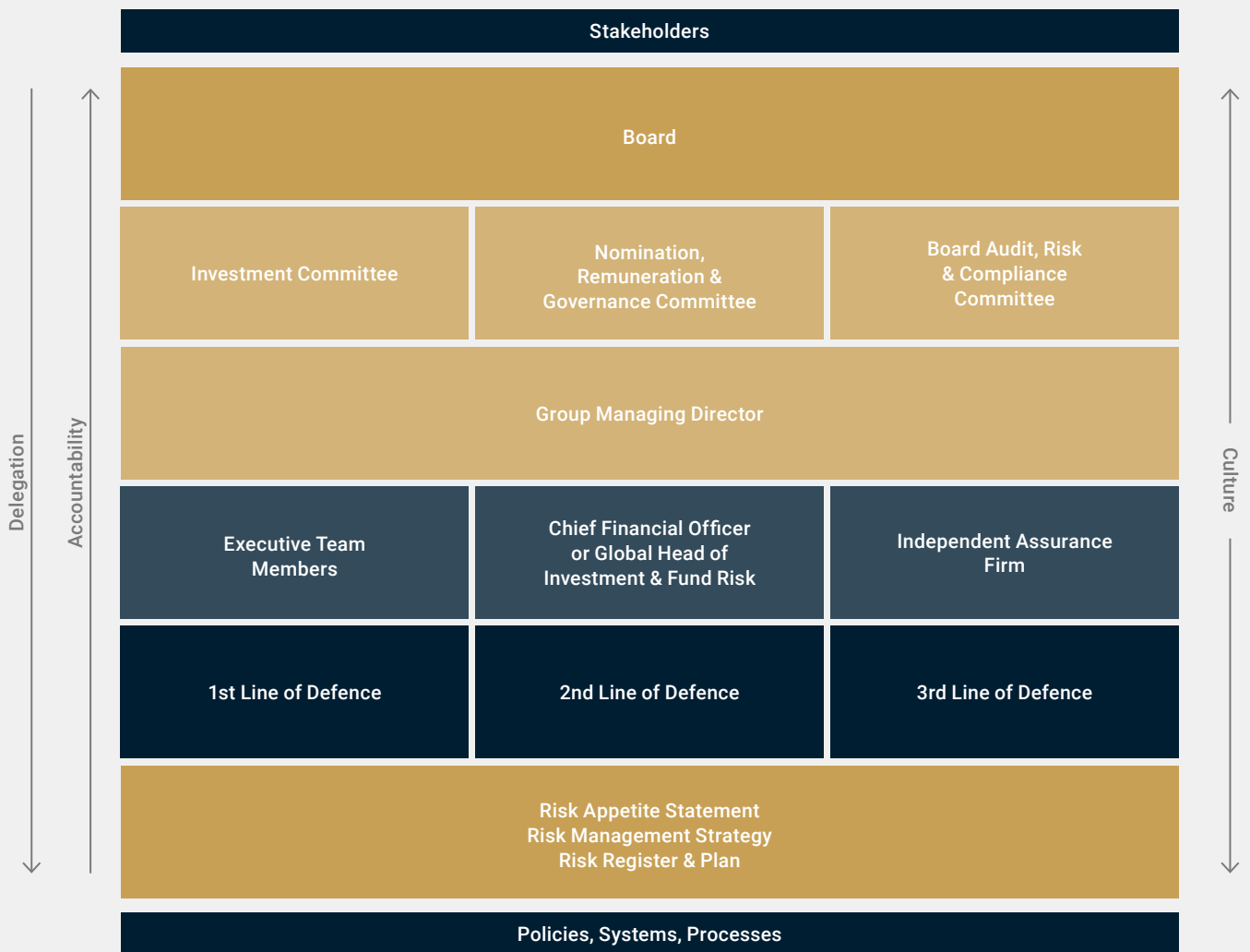


Further information about Qualitas' corporate governance practices and copies of key governance documents referred to in this document are available on Qualitas' website <https://investors.qualitas.com.au/investor-centre/?page=corporate-governance>.

Corporate Governance Framework

The Board is responsible for the overall corporate governance of Qualitas. As a recently listed public company, the Board has placed emphasis on establishing Qualitas' governance framework, by approving key governance documents, corporate policies and establishing clear delegations of authority (**Governance Framework**).

The Governance Framework (represented below) is based on clear lines of accountability, effective delegation and adequate oversight. Qualitas' corporate governance documents are available at <https://investors.qualitas.com.au/investor-centre/?page=corporate-governance>.



Purpose, values and integrity

Qualitas' purpose is to provide shareholders with attractive risk-adjusted returns through a combination of regular and growing dividend income and capital growth and our clients with access to responsible and sophisticated real estate investment strategies.

Qualitas' vision is to be the leading Australian alternative real estate investment manager.

→ Qualitas has a Values Statement that is available on its website at <https://investors.qualitas.com.au/investor-centre/?page=corporate-governance>, that clearly sets out the behaviours that Qualitas expects its people to uphold.

The values are:

Value	Acceptable Behaviours	Unacceptable Behaviours
<p>Respect</p> <p>Treating all stakeholders with trust, fairness and dignity and enjoy and value the diversity of individual differences, including background, experience, and opinion.</p>	<ul style="list-style-type: none"> • Trusting that each of us has the right set of skills and knowledge to perform our job well and showing confidence in our abilities and the abilities of others. • Listening to each other and respecting different opinions. • Invite and build upon the ideas and input of others. • Encourage others to share views frankly and openly. • Show consistency between words and actions. • Treat others fairly and consistently (non judgmental). • Accept responsibility for one's own performance and actions. • Promptly confronts organisational policy and compliance issues. • Looking after our physical and mental health and supporting the mental and physical health of team members. • Respecting, encouraging and celebrating the inclusion and diversity of our people, customers, stakeholders and the communities in which we operate. 	<ul style="list-style-type: none"> • Bullying and harassment. • Not doing what we say we will do. • Lying, exaggerating the truth, and giving inaccurate and false information. • Interrupting and not letting others express their opinions and ideas. • Competing against others to the detriment of the greater good. • Withholding information, referrals or business opportunities.

Value	Acceptable Behaviours	Unacceptable Behaviours
<p>Integrity</p> <p>Striving to be the leading alternative real estate investor. We earn this right through honouring our commitments, delivering on promises, standing up for our values and communicating clearly, openly, and honestly. At all times we are transparent in our dealings and conduct ourselves ethically.</p>	<ul style="list-style-type: none"> • Obeying the law. • Conducting business and relationships fairly, honestly and ethically. • Acting in the best interest of our share holders, customers and each other. • Acting in a professional and safe manner and complying with legal and company requirements, policies and procedures. • Protecting and representing the Qualitas' brand and reputation through our actions and behaviour. • Admitting our mistakes, taking responsibility, learning from them, and seeking assistance when needed. • Raising issues or concerns about any inappropriate practices within our business with the intention to provide useful feedback and make a positive difference. • Embracing and respecting the diversity of our people and valuing their different backgrounds, experience and skills. 	<ul style="list-style-type: none"> • Engaging in fraudulent, dishonest or negligent activity. • Accepting behaviour from others that is illegal, unethical or disrespectful. • Ignoring business practices. • Avoiding conflict or confrontation by not raising issues or concerns. • Raising issues or concerns in an aggressive, disrespectful or inappropriate manner. • Allowing yourself or others to put their safety at risk. • Blaming others for mistakes. • Wasting company time and resources. • Discriminating against others based on protected attributes defined by relevant legislation (including but limited to gender, age, sex, ethnicity, sexual orientation and social status).
<p>Collaboration</p> <p>Staffed by a team of passionate specialists, we know we can achieve more collectively than individually. We build collaborative relationships within and outside the business, to add value to all our stakeholders and focus on the long-term sustainability of our environment, business, and community.</p>	<ul style="list-style-type: none"> • Developing beneficial relationships with each other, customers, suppliers and the community. • Increasing business efficiency, productivity and profit. • Maintaining a clean and healthy environment for future generations. • Promoting employee safety and wellbeing. • Modelling professional appearance, behaviour and conduct at all times with our customers and in our community. • Actively supporting our communities. 	<ul style="list-style-type: none"> • Acting to the detriment of our environment, business and community. • Accepting conduct or behaviour that reflects poorly on Qualitas. • Not growing and maintaining valuable business and community relationships.

Purpose, values and integrity *continued*

Value	Acceptable Behaviours	Unacceptable Behaviours
<p>Excellence United by our commitment to excellence and our focus on achieving positive outcomes. We are highly motivated to perform at our best and we delight in excelling at our work and exceeding expectations through a driven effort.</p>	<ul style="list-style-type: none"> • Remain composed under difficult circumstances. • Deal constructively with mistakes and setbacks. • Willingly adapt to shifting or competing priorities. • Seek feedback and pursue ways to develop. • Set high standards of performance. • Put in extra effort to accomplish key tasks. • Maintain a high level of productivity. • Confront tough challenges quickly and directly. • Energise others by clarifying the purpose of their work. • Foster a sense of energy, ownership, and personal commitment to the work. • Celebrate and reward achievements of others. • Taking personal responsibility to perform at our highest standard. • Delivering what we promise on time. • Sharing relevant information to understand the business and its financial results. • Giving honest, constructive and regular feedback Coaching, training and supporting others. 	<ul style="list-style-type: none"> • Achieving less than we have committed to. • Being unclear on our performance expectations and not asking for clarity. • Not taking appropriate action to address under performance. • Assuming instead of asking. • Blaming conditions or others for our lack of results. • Not giving people opportunities to have performance, development and coaching conversations.
<p>Entrepreneurship Encourage creativity and innovation to deliver value and opportunities for our clients and partners now and in the future. We never rest on our laurels and always seek to retain the entrepreneurial spirit that created the firm.</p>	<ul style="list-style-type: none"> • Welcoming change; discovering ways to continuously improve and learning by mistakes. • Encouraging ideas and welcoming diversity of experience and thought. • Balance big-picture concerns with day-to-day activities. • Understand the organisation's vision and strategy and the implications for own area/role. • Decisions are consistent with the organisation's vision and strategy. • Recognising success and sharing the results. • Investing in our future success by developing our people and technology. 	<ul style="list-style-type: none"> • Creating an environment that discourages people from diversity of thought and suggesting ideas. • Applying inefficient processes. • Resisting change. • Resistance to learning. • Unwilling to learn from mistakes and improve.

Code of Conduct

Qualitas has a Code of Conduct for its Board and Executive Team, that sets the tone from the top for how the group operates. The Code of Conduct is available on the Qualitas website <https://investors.qualitas.com.au/investor-centre/?page=corporate-governance>.

Qualitas also has a complementary Code of Conduct for its employees, that sets out the high standards of honesty, integrity and ethical and law-abiding behaviour expected within the group. The Code of Conduct also sets out how conflicts, confidentiality, fair dealing, and protection of assets are managed.

Material breaches of the Codes of Conduct are required to be reported, in accordance with each Code.

Whistleblower policy

Qualitas prides itself on having a transparent and open culture of reporting, and supports its people to speak up safely about matters that may concern them. The group's Whistleblower Policy is available on the Qualitas website <https://investors.qualitas.com.au/investor-centre/?page=corporate-governance>.

The Whistleblower Policy guides its people on how to make a disclosure, to whom disclosures can be made and the protections available to whistleblowers. Qualitas' policy provides its people with the ability to make an anonymous disclosure if preferred and also sets out how investigations will be carried out.

Investigation findings under the policy are reported to the Audit, Risk and Compliance Committee, subject to relevant confidentiality obligations.

Anti-Bribery and Corruption policy

Qualitas has an Anti-Bribery and Corruption Policy that applies to all directors and employees. The purpose of the policy is to reinforce Qualitas' practice of prohibiting bribery and corruption, by instilling a process of identifying, preventing, and reporting any concerns relating to bribery and corruption.

Concerns of suspected bribery or corruption must be reported to an employee's manager or the Director – Group Compliance. The Director – Group Compliance then regularly reports to the Audit, Risk and Compliance Committee on all compliance matters.

The Anti-Bribery and Corruption Policy is available on the Qualitas website <https://investors.qualitas.com.au/investor-centre/?page=corporate-governance>.

Purpose, values and integrity *continued*

Qualitas Board



Andrew Fairley AM
Independent Non-executive Director,
Board Chairman
Appointment date: 4 November 2021



Andrew Schwartz
Group Managing Director,
Co-Founder and Chief Investment Officer
Appointment date: 4 November 2021



Brian Delaney
Non-independent
Non-executive Director
Appointment date: 4 November 2021



JoAnne Stephenson
Independent Non-executive
Director
Appointment date: 4 November 2021



Mary Ploughman
Independent Non-executive
Director
Appointment date: 4 November 2021



Michael Schoenfeld
Independent Non-executive
Director
Appointment date: 4 November 2021



Details of the Director's skills, experience and qualifications can be found in Qualitas' Annual Report 2022 and on the website at <https://investors.qualitas.com.au/investor-centre/>.

The majority of the Board consists of independent non-executive directors and the directors consider that the composition of the Board reflects an appropriate range of independence, skills and experience for Qualitas.

The Board evaluates the independence of directors prior to their appointment and on any occasions where their circumstances may change. Directors are expected to diligently advise the Board of any material interests that may affect their independence to their position as a whole, or on individual matters being considered by the Board. This continuous review process ensures each independent non-executive director is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring independent judgement to issues before the Board. Directors are required to act in the best interests of Qualitas as a whole and before any other interests.

The Board does not consider Brian Delaney to be independent because he is the nominee director of a major Qualitas' shareholder, the Trawalla Group (held through ACS Qualitas Management Pty Ltd). In consideration of this, the Board reviewed and approved a Nominee Director Shareholder Protocol that clearly sets out the responsibilities and duties of nominee directors.

Roles and responsibilities

The role of the Board

The Board is responsible for the overall corporate governance of Qualitas. The Board monitors the operational and financial position and performance of Qualitas and oversees its investment and business strategy. This includes approving the strategic goals of the Company and considering and approving its annual business plan and the associated budget.

The Board is committed to maximising performance, generating appropriate levels of shareholder value and financial returns and sustaining the growth and success of Qualitas. In conducting Qualitas' business with these objectives, the Board seeks to ensure that Qualitas is properly managed to protect and enhance shareholder interests and that Qualitas, its directors, officers and employees operate in an appropriate environment of corporate governance.

Qualitas' Constitution governs the Board's conduct, and the Qualitas Board Charter details the Board's role and responsibilities, including those matters expressly reserved to the Board and those delegated to management. The Constitution and Board Charter are available on Qualitas' website <https://investors.qualitas.com.au/investor-centre/?page=corporate-governance>.

The Board must comprise a minimum of three and a maximum of eight directors, with a majority of independent non-executive directors. They must have an appropriate range of skills, experience and expertise, and understand and deal with current and emerging business issues. The directors are also required to have the skills to effectively review and challenge the performance of management and exercise independent judgement.

Board committees

The Board established three committees to assist in discharging its roles and responsibilities:

- Audit, Risk and Compliance Committee;
- Nomination, Remuneration and Governance Committee; and
- Investment Committee.

Arch Finance Board

Andrew Fairley AM, Andrew Schwartz and Mary Ploughman are also directors of the Arch Finance group entities, which are subsidiaries of Qualitas.

The Arch Finance Board meets at least once per quarter and provides non-executive governance to the Arch Finance business.



Each of the committee charters are available on Qualitas' website <https://investors.qualitas.com.au/investor-centre/?page=corporate-governance>.

Roles and responsibilities *continued*

	Audit, Risk and Compliance Committee	Investment Committee	Nomination, Remuneration and Governance Committee
Members	JoAnne Stephenson (Chair) Andrew Fairley AM Michael Schoenfeld	Michael Schoenfeld (Chair) Andrew Fairley AM Andrew Schwartz JoAnne Stephenson	Mary Ploughman (Chair) Andrew Fairley AM Brian Delaney
Composition	At least three non-executive directors who are financially literate; at least one financially qualified member; and majority of independent directors.	Minimum of three and maximum of five members, the majority must be independent directors, and the Group Managing Director. The Chief Financial Officer is a standing non-voting member.	At least three non-executive directors, the majority of who are independent.
Role	Responsible for external financial reporting review and recommendations to the Board; overseeing risk management and internal control; overseeing external audit and internal audit; and other related responsibilities.	Responsible for co-investment, underwriting and balance sheet management of the Qualitas group.	Responsible for nomination of the directors, including the Group Managing Director and succession plans; performance of the directors and the executive team, with oversight of the wider Group's people strategies and policies; and remuneration for the directors, Group Managing Director and incentives for the executive team.
Meeting frequency	Minimum of four times per year.	Quarterly or otherwise as required.	Quarterly.



A table of Board and Committee meetings attended during the reporting period¹ is set out in the Directors Report of the 2022 Annual Report.

1. 4 November 2021 – 30 June 2022.

Board Chair

The Board Chair is Andrew Fairley AM, who was appointed by the Board and is an Independent Non-executive Director. The Chair leads the Board and maintains regular contact with the Group Managing Director. The Chair has responsibility for overseeing the processes and performance of the Board, for it to meet its duties and responsibilities to shareholders. The Chair is also responsible for assessing directors on their performance and ensuring that Board meetings are conducted appropriately, to ensure matters that are the responsibility of the Board are sufficiently dealt with.

Group Managing Director

The Group Managing Director is Andrew Schwartz (**Group MD**), who was appointed by the Board and is also a Co-Founder and the Chief Investment Officer of Qualitas. The Group MD has delegated authority from the Board to manage the day-to-day business of the Qualitas group, except for matters and powers reserved to the Board or other Committees and management. The Group MD further delegates specific responsibilities to the executive team, to ensure expedient and considered management of the Qualitas group.

The Group MD is accountable to the Board for implementation of the strategic, business and financial plans for the Qualitas group and importantly that Qualitas' values are upheld across the group.

Company Secretary

The Company Secretary is Terrie Morgan, who was appointed by, and is accountable directly to, the Board on all matters relating to the proper functioning of the Board. All Directors have direct access to the Company Secretary. The primary role and responsibilities of the Company Secretary are to advise the Board and its Committees on corporate governance matters, co-ordinate the business required for the proper functioning and operation of the Board and the Committees, monitor adherence to Board policies and procedures and provide a point of reference for interactions between the Board and the executive team.

Matters reserved for the Board and matters delegated to management

Matters reserved for the Board and delegated to management are set out in the Board Charter and Qualitas' Delegations of Authority (**Delegations**). The Group MD is delegated responsibility for day-to-day management and administration of the Qualitas group under the Board Charter. Matters reserved solely for the Board include:

- Appointment of a chairperson of the Board and appointment of a director to fill a casual vacancy or as an additional director
- Establishment of Board committees, their membership and delegated authorities
- Review of corporate codes of conduct
- Approval of major capital expenditure, acquisitions, and divestitures in excess of authority levels delegated to management
- Calling of meetings of directors or shareholders
- Approve annual or multi-year business plan and financial budget for the Corporate Group (and any variations)
- Appointment and removal of auditor, engagement of auditor and approve audit fees for the Corporate Group
- Approval of full recourse corporate debt by the Company or any member of the Corporate Group (or provision of any full recourse guarantees by the Company or any member of the Corporate Group in respect of non-Corporate Group liabilities or obligations).
- Appointment, terms of employment and dismissal of Group Managing Director, and oversight of performance.
- Material changes to capital structure of the Company including any issue of share capital by the Company
- Approval of the financial statements, announcements of results and any dividends
- Approval of resolutions & related materials to be put to shareholders at a general meeting
- Size, structure & composition of the Board or any Committees and appointment & removal of Directors
- Appointment & removal of company secretary
- Approval of any decision or matter likely to have a material impact on the company from any perspective (financial, operational, strategic, reputational, social or environmental)

Structure of the Board

In preparation of its listing on the ASX in December 2021, Qualitas selected and inducted a Board of Directors that are highly experienced where the majority are independent. The Board includes directors with extensive experience serving on listed company boards with corporate governance and financial expertise, and a strong understanding of the investment management and real estate industries.

Skills matrix

The Board undertook a review of its skills for the period up until 30 June 2022, and the results of the review are set out below.

		0	1	2	3
Sector	Property Markets			●	
	Funds management			●	
	Balance sheet & capital management				●
	Project & Structured finance			●	
	Credit			●	
Technical	Strategy & Innovation				●
	Financial Literacy				●
	Legal & Compliance			●	
	Risk Management				●
	People & culture			●	
	Mergers & Acquisitions				●
	Cyber Risk		●		
	Branding/marketing			●	
	Investor Relations			●	
	Governance	Regulatory & Compliance			●
Environmental, Social and Governance				●	
Audit, Risk and Compliance				●	
Nomination, Remuneration and Governance				●	

0 – No skill, professional experience or expertise

1 – Developing level of skill, professional experience or expertise

2 – Competent level of skill, professional experience or expertise

3 – High level of skill, professional experience or expertise

Evaluation of the Board, Committees and Directors

The Board undertook a review and evaluation of its effectiveness and performance as a whole in August 2022. The Board Chair assessed the performance of each director. The Chair of the Nomination, Remuneration and Governance Committee (**NRG Committee**) provided an assessment of the Board Chair. Each of the Board Committees will also undertake an evaluation of their performance.

The Board and its Committees are assessed to ensure the Board is the appropriate size and has the skills, knowledge, and commitment to Qualitas as required for the Board to discharge its duties to shareholders effectively.

Evaluating the performance of senior executives

Qualitas evaluates its senior executives against key financial and non-financial performance measures. The NRG Committee is required to review and monitor the performance of the Qualitas' senior executive against measurable and qualitative indicators as decided by the Board.

The executive performed well against objectives in the first-year, including transitioning from an unlisted to listed company. Leadership and management were strong across the team and diversity increased in the group. The executive's personal conduct aligned with Qualitas values, and risk and compliance protocols were also met.



Further details of how Qualitas assesses the performance of senior executives are set out in the Remuneration Report, in the 2022 Annual Report.

Qualitas' team

Engagement with Directors and Senior executive

Qualitas has a thorough background check and review procedure in place before appointing Directors or senior executive. All Directors and senior executive have a written employment agreement with the group, that sets out their terms of engagement.

Induction of new directors and senior executive is structured to ensure they are best placed to discharge their responsibilities effectively and add value to the group. Ongoing training and professional development is offered and undertaken, with particular needs or skills gaps targeted where required.

The 2022 AGM will be the first opportunity shareholders have to vote on the re-election of directors to the Board. The Notice of Meeting will set out all material information relevant to a decision on whether to re-elect a Director.

Diversity policy and measurable gender diversity objectives and progress against each

Qualitas is committed to providing an inclusive workplace that embraces and values diversity. The framework for putting this into practice is set out in Qualitas' Diversity Policy, available on its website at <https://investors.qualitas.com.au/investor-centre/?page=corporate-governance>.

Qualitas is working towards a long-term diversity target of 40/40/20 (40% men, 40% women, 20% of any gender). Qualitas is pleased to report that as at 30 June 2022 the group's employee gender balance was 38% female, up 9% from FY21. Since initial public offering (IPO), 46%¹ of hires were women. Qualitas remains focused on retaining and developing future leaders within the team.

The female percentage of roles held as of 30 June 2022 are set out below:

- All Qualitas: 38%
- QAL Board: 33%
- QAL Executive Team: 29%

Remuneration policy and practices of Directors and Executives

The Board approved the group's Remuneration Policy in August 2022. The policy sets out a framework that supports Qualitas' recognition of the importance of retaining key talent in a globally competitive market and to align remuneration with the interests of shareholders and investors.

The remuneration and rewards of Directors and Key Management Personnel for the FY22 reporting period are set out in the Remuneration Report in the 2022 Annual Report.

Employee equity-based plan

Qualitas has in place the Qualitas Employee Equity Plan (QEEP), under which select employees were offered ordinary share rights in Qualitas (ASX: QAL) during Qualitas' IPO and may be offered in the future. The IPO related rights vest in two tranches; 50% on 16 December 2024, and the remaining 50% on 16 December 2026, subject to the continued employment tenure of the participants. The Board has discretion to determine which employees are eligible to be granted awards governed by the QEEP rules, and the number and type of awards that they may be offered, in the future.

Participants in the QEEP are not permitted to enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any unvested shares, or options or rights.

1. As at 30 June 2022.

Risk management and assurance

Risk management framework

Over the first half of 2022, the Board undertook a comprehensive review of Qualitas' risk management framework, in conjunction with the executive team. A detailed review and training programme was undertaken, including a risk workshop with all Directors and executive team members. The outcome of the review and workshop was a revised suite of risk documents, including an updated Risk Appetite Statement and Risk Management Strategy.

The Board and executive team are committed to integrating the revised risk documents into the Group's business and decision-making procedures, with responsibility for risk cascading to all individuals within the group.

Business risks

Qualitas' business risks, including environmental and social risk exposure and management of those, are outlined in the 2022 Annual Report.

Qualitas recognises that a strong risk culture and robust protocols are fundamental to its operations, to protect shareholder value and its reputation. The Board and executive team instil this positive risk culture through leading by example and ensuring accountability exists across the group. Qualitas includes Environmental, Social and Governance (ESG) related issues within its business risk reviews, with measures in the process of being implemented across the funds and investment process as well as at the corporate level.

Internal audit function

Qualitas operates under a "three lines of defence" governance risk model, as set out on page 2. Under this model, the Audit, Risk and Compliance Committee (**ARCC**) has responsibility for overseeing the 'third line' of defence, being the internal audit function of the group. The Qualitas Director - Group Compliance function oversees the internal audit function and ensures that independent and objective reviews of the group are provided to the Board, the ARCC and the executive leadership team. The reviews cover internal controls, the risk management framework and governance of the group.

The ARCC approves the internal audit plan for the group and regularly receives updates on internal audit findings and implementation plans.

CEO and CFO assurance

Before approving the Qualitas half-year and full-year financial statements for FY22, the Board received from the Group MD (as CEO for the purposes of the Corporations Act 2001) and Chief Financial Officer written declarations in accordance with section 295A of the Corporations Act 2001 and Recommendation 4.2 of the ASX Corporate Governance Principles and Recommendations, 4th ed.

Verification of periodic reporting

Qualitas is committed to ensuring that all the information contained in its corporate reports is accurate, effective, and clear. Qualitas has put in place a process to verify the integrity of its periodic reports that are not subject to audit or reviewed by the external auditor. This includes the annual and half-year directors' reports and the Annual Report. A statement on the processes undertaken to verify the information not audited or verified by the external auditor is available at <https://investors.qualitas.com.au/investor-centre/?page=corporate-governance>.

Shareholders

Qualitas is committed to engaging with its shareholders to ensure they have the appropriate information and facilities to exercise their rights as shareholders effectively. Shareholders can access Qualitas' dedicated Investor Centre (<https://investors.qualitas.com.au/investor-centre>) where information on Qualitas' registry provider, Link Market Services, can be found along with corporate governance documents, key events and dates, contact information, and ASX related information.

Qualitas has a dedicated corporate services team who engage with shareholders regularly via investor days and investor briefings.

For its inaugural 2022 AGM, Qualitas will provide hybrid meeting facilities, to allow shareholders to participate either in person or online. All resolutions are proposed to be decided by a poll rather than by a show of hands.

Continuous disclosure policy

Qualitas has a Market Disclosure Policy that sets out how the group meets its continuous disclosure obligations under ASX Listing Rule 3.1. The policy ensures that all investors have equal and timely access to material information concerning Qualitas, including its financial position, performance, ownership and governance. The policy is available on Qualitas' website at <https://investors.qualitas.com.au/investor-centre/?page=corporate-governance>.

The Company Secretary ensures all Directors are provided with copies of material market announcements promptly after they have been made, notwithstanding any prior approval by the Board of material releases.

All new and substantive investor or analyst presentations are released to the ASX Market Announcements Platform ahead of the relevant presentation and supplied on Qualitas' Investor Centre website.

Engagement with shareholders

Qualitas is committed to active communication with its shareholders and encourages effective participation at its general meetings. Qualitas sets out this commitment in its Shareholder Communications Policy, available on Qualitas' website at <https://investors.qualitas.com.au/investor-centre/?page=corporate-governance>.

Qualitas' market announcements and key reporting documents, including the half-year and full year financial results, Annual Report and investor presentations are available on the ASX announcements page and on the Qualitas website.

Committed to sustainable methods of communication, shareholders can elect to receive all communication with respect to their holdings electronically. This can be done by contacting the registry provider Link Market Services via the website at <https://investors.qualitas.com.au/investor-centre>.



QUALITAS

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Qualitas Limited

ABN/ARBN

46 655 057 588

Financial year ended:

30 June 2022

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://investors.qualitas.com.au/investor-centre/>

The Corporate Governance Statement is accurate and up to date as at *17 October 2022* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

Date: 17 October 2022

Name of authorised officer
authorising lodgement: Terrie Morgan

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	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.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://investors.qualitas.com.au/investor-centre/?page=corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <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>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: https://investors.qualitas.com.au/investor-centre/?page=corporate-governance and we have disclosed the information referred to in paragraph (c) at: page 13 of the Corporate Governance Statement located at https://investors.qualitas.com.au/investor-centre/?page=corporate-governance and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.6	<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>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>pages 11-12 of the Corporate Governance Statement located at https://investors.qualitas.com.au/investor-centre/?page=corporate-governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>pages 11-12 of the Corporate Governance Statement located at https://investors.qualitas.com.au/investor-centre/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<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>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>page 12 of the Corporate Governance Statement located at https://investors.qualitas.com.au/investor-centre/?page=corporate-governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>page 12 of the Corporate Governance Statement located at https://investors.qualitas.com.au/investor-centre/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<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>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://investors.qualitas.com.au/investor-centre/?page=corporate-governance and the information referred to in paragraphs (4) and (5) at: page 34 of the 2022 Annual Report located at https://investors.qualitas.com.au/investor-centre/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>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.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: page 11 of the Corporate Governance Statement located at https://investors.qualitas.com.au/investor-centre/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	<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 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>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p>page 7 of the Corporate Governance Statement located at https://investors.qualitas.com.au/investor-centre/?page=corporate-governance</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>page 7 of the Corporate Governance Statement located at https://investors.qualitas.com.au/investor-centre/?page=corporate-governance</p> <p>and the length of service of each director at:</p> <p>page 33 of the Annual Report located at https://investors.qualitas.com.au/investor-centre/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.5	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.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.6	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.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: https://investors.qualitas.com.au/investor-centre/?page=corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	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.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://investors.qualitas.com.au/investor-centre/?page=corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	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.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://investors.qualitas.com.au/investor-centre/?page=corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (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.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://investors.qualitas.com.au/investor-centre/?page=corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://investors.qualitas.com.au/investor-centre/?page=corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) at: pages 33-34 of the Annual Report located at https://investors.qualitas.com.au/investor-centre/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>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.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>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.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://investors.qualitas.com.au/investor-centre/?page=corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://investors.qualitas.com.au/investor-centre/	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: the 2022 Notice of Meeting located at https://investors.qualitas.com.au/investor-centre	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of 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 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>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://investors.qualitas.com.au/investor-centre/ and the information referred to in paragraphs (4) and (5) at page 34 of the Annual Report located at https://investors.qualitas.com.au/investor-centre/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <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>	<p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: page 14 of the Corporate Governance Statement located at https://investors.qualitas.com.au/investor-centre/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<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>	<p><input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs at: page 14 of the Corporate Governance Statement located at https://investors.qualitas.com.au/investor-centre/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	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.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: pages 36-37 of the Annual Report located at https://investors.qualitas.com.au/investor-centre/?page=corporate-governance and, if we do, how we manage or intend to manage those risks at: pages 36-37 of the Annual Report located at https://investors.qualitas.com.au/investor-centre/?page=corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration 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 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>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://investors.qualitas.com.au/investor-centre/ and the information referred to in paragraphs (4) and (5) at: page 34 of the Annual Report located at https://investors.qualitas.com.au/investor-centre/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<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>	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: pages 39-47 of the Remuneration Report in the Annual Report located at https://investors.qualitas.com.au/investor-centre/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: https://investors.qualitas.com.au/investor-centre/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
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.	<input type="checkbox"/> and we have disclosed information about the processes in place at:	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
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.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>