

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

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| 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.

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| Name of Director | Andrew Schwartz |
| Date of last notice | 16 November 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.

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| Direct or indirect interest | Direct and Indirect interests |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | <ol style="list-style-type: none"> 1) Ordinary Shares in the Company (Ordinary Shares) (registered in the name of QPP Holdings Pty Ltd as trustee for QPP Holdings (AJS) 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 QPP Holdings Pty Ltd as trustee for QPP Holdings (AJS) Trust to vote and dispose of the Ordinary Shares. 2) Units in Qualitas Real Estate Income Fund (ASX:QRI) (QRI Units) registered in the name of Davtom Finance Pty Ltd. 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 Davtom Finance Pty Ltd to vote and dispose of the QRI Units. <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> |
| Date of change | 6 December 2022 |

+ See chapter 19 for defined terms.

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| <p>No. of securities held prior to change</p> | <p>1) 66,830,066 fully paid Ordinary Shares (44,553,377 of which remain subject to the voluntary escrow arrangements outlined in section 7.7 of the Prospectus dated 29 November 2021) registered in the name of QPP Holdings Pty Ltd as trustee for QPP Holdings (AJS) Trust)</p> <p>2) 1,082,922 QRI Units registered in the name of Davtom Finance Pty Ltd</p> |
| <p>Class</p> | <p>1) Ordinary Shares in the Company (Ordinary Shares)</p> <p>2) Units in Qualitas Real Estate Income Fund (ASX:QRI) (QRI Units)</p> |
| <p>Number acquired</p> | <p>2,016,053 Ordinary Shares issued by the Company under the Company's Long Term Incentive Loan Plan (Loan Shares) registered in the name of Andrew Schwartz.</p> |
| <p>Number disposed</p> | <p>Nil.</p> |
| <p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p> | <p>\$2.4304 per share</p> |
| <p>No. of securities held after change</p> | <p>1) 66,830,066 fully paid Ordinary Shares (44,553,377 of which remain subject to the voluntary escrow arrangements outlined in section 7.7 of the Prospectus dated 29 November 2021) registered in the name of QPP Holdings Pty Ltd as trustee for QPP Holdings (AJS) Trust)</p> <p>2) 1,082,922 QRI Units registered in the name of Davtom Finance Pty Ltd</p> <p>3) 2,016,053 Ordinary Shares registered in the name of Andrew Schwartz (the shares remain subject to a performance vesting period for the three-year performance period from 1 July 2022 to 30 June 2025).</p> |
| <p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>New issue of Ordinary Shares to Andrew Schwartz, Group Managing Director of the Company, in accordance with approval by the Company's shareholders at the Annual General Meeting held on 18 November 2022 (Meeting).</p> <p>In accordance with the Company's Notice of Annual General Meeting 2022 (Notice), the shares were issued to satisfy the Grant of Loan Shares under the Company's Long Term Incentive Loan Plan as approved by shareholders at the Meeting. A performance vesting condition applies to the Loan Shares as set out in the Notice.</p> <p>Shortly following the Meeting, the independent valuer provided a loan valuation of \$4,899,816. The issue price of each Loan Share issued under the loan was determined by calculating the 5-day volume weighted average price (VWAP) immediately prior to the issue date.</p> |

+ See chapter 19 for defined terms.

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.

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| Detail of contract | |
| 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 Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – ⁺Closed period

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| 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.