

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 | 26 June 2023 |

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 (QAL 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 the Qualitas Real Estate Income Fund (ASX:QRI) (QRI Units) registered in the name of Boroko Pty Ltd as trustee for the Fairley Super Scheme and Goulburn Valley Broadcasters 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 Boroko Pty Ltd as trustee for the Fairley Super Scheme and Goulburn Valley Broadcasters Pty Ltd 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.

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|--|
| Date of change | <ol style="list-style-type: none"> 1) 30 June 2023 (QAL Ordinary Shares) 2) 3 July 2023, 5 July 2023 and 6 July 2023 (QRI Units) |
| No. of securities held prior to change | <ol style="list-style-type: none"> 1) 20,000 QAL Ordinary Shares registered in the name of Boroko Pty Ltd as trustee for the Fairley Super Scheme. 2) 187,400 QAL Ordinary Shares registered in the name of Burnewang Holdings Pty Ltd as trustee for the Fairley Investment Trust. 3) 50,000 QAL 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. 5) 75,589 QRI Units registered in the name of Goulburn Valley Broadcasters Pty Ltd. |
| Class | <ol style="list-style-type: none"> 1) Ordinary Shares in the Company (QAL Ordinary Shares) 2) Units in Qualitas Real Estate Income Fund (ASX:QRI) (QRI Units) |
| Number acquired | <ol style="list-style-type: none"> 1) 187,400 QAL Ordinary Shares registered in the name of Boroko Pty Ltd as trustee for the Fairley Super Scheme via off-market transfer from Burnewang Holdings Pty Ltd as trustee for the Fairley Investment Trust. 2) 142,015 QRI Units registered in the name of Goulburn Valley Broadcasters Pty Ltd |
| Number disposed | 187,400 QAL Ordinary Shares registered in the name of Burnewang Holdings Pty Ltd as trustee for the Fairley Investment Trust via off-market transfer to Boroko Pty Ltd as trustee for the Fairly Super Scheme. |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | <ol style="list-style-type: none"> 1) \$2.69 per QAL Ordinary Share 2) \$1.48 per QRI Unit |
| No. of securities held after change | <ol style="list-style-type: none"> 1) 207,400 QAL Ordinary Shares registered in the name of Boroko Pty Ltd as trustee for the Fairley Super Scheme. 2) 50,000 QAL Ordinary Shares registered in the name of Andrew Fairley AM. 3) 142,729 QRI Units registered in the name of Boroko Pty Ltd as trustee for the Fairley Super Scheme. 4) 217,604 QRI Units registered in the name of Goulburn Valley Broadcasters Pty Ltd. |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | <ol style="list-style-type: none"> 1) Off-market transfer of QAL Ordinary Shares between controlled entities of Andrew Fairley AM. There is no change in beneficial ownership of the relevant 187,400 QAL Ordinary Shares. 2) On-market purchase of QRI Units. |

+ 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.

| | |
|---|--|
| 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 <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.