

## ASX Announcement

### Qualitas Limited (ASX: QAL)

27 June 2024

## **Qualitas announces up to A\$300m of additional commitments from ADIA; conditions met to exercise options to acquire 8.96% of Qualitas' issued equity on a fully diluted basis<sup>1</sup>**

### Key Highlights

- Qualitas secures commitment of up to A\$300 million from a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA), with A\$220 million to be activated immediately for the existing Qualitas Diversified Credit Investments (QDCI) platform.
- The activated commitment brings QDCI's committed capital to A\$1.67 billion and Qualitas' total funds under management (FUM)<sup>2</sup> to A\$8.9 billion representing:
  - c.8.8% FUM growth from 31 December 2023
  - c.45.7% FUM growth from 30 June 2023.
- 90% of the options issued by Qualitas to ADIA on 1 August 2022, representing 8.96% of Qualitas' issued equity on a fully diluted basis, are now exercisable. The strike price is based on the volume-weighted average issue price of Qualitas shares, currently at \$2.50 per share<sup>3</sup>.

Qualitas Limited (ASX: QAL) (**Qualitas** or **Company**), a leading Australian alternative real estate investment manager, is pleased to announce a commitment of up to A\$300 million from a wholly owned subsidiary of the Abu Dhabi Investment Authority (**ADIA**) for the existing QDCI platform.

This represents ADIA's third commitment to QDCI and brings the total committed capital of QDCI to A\$1.67 billion since ADIA's initial investment in August 2022.

The latest commitment from ADIA will see A\$220 million activated immediately for deployment and the remaining A\$80 million will be activated at ADIA's discretion (with no certainty that it will be activated in whole or in part). The mandate continues to have a wide investment scope, focusing on the growing Australian commercial real estate (**CRE**) private credit market and senior credit strategies.

Qualitas' co-investment in QDCI remains at A\$50 million<sup>4</sup>.

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<sup>1</sup> On a fully diluted basis, excluding share rights issued under the Company's Employee Equity Plan.

<sup>2</sup> FUM represents committed capital from investors with signed investor agreements in funds or other entities managed or advised by Qualitas subsidiaries.

<sup>3</sup> Options strike price is the volume weighted average price of shares issued since the IPO of Qualitas. Hence it is subject to issuances of Qualitas shares in the period since IPO. The current strike price of \$2.50 includes the issue of 2,016,053 Loan Shares on 6 December 2022 and 2,279,031 Loan Shares on 8 December 2023.

<sup>4</sup> Representing 3.09% co-investment based on Qualitas co-investment commitment of \$50m and ADIA total activated committed capital of \$1.62bn.

In August 2022<sup>5</sup>, Qualitas granted options to ADIA under which ADIA may acquire up to 32,630,374 new ordinary shares in Qualitas, representing up to 9.86% of issued equity on a fully diluted basis<sup>1</sup>, if it committed incremental investment mandates totalling up to A\$1.7 billion. Following ADIA's latest commitment, it can now exercise options in respect of up to 29,367,337 shares based on the activated component increase of A\$220 million. The strike price is based on the volume-weighted average issue price of Qualitas shares, currently at \$2.50 per share<sup>3</sup>.

Qualitas gives no assurance that all or any of the options that are now exercisable will be exercised. Any options not exercised will expire on 1 August 2024.

**Andrew Schwartz, Group Managing Director and Co-Founder of Qualitas, said:**

"QDCI has performed well since inception and the pipeline continues to grow. This latest increase in commitment from ADIA demonstrates the depth of opportunities within the Australian CRE private credit market and further evidences Qualitas' ability to attract, retain and grow our institutional investor base - a key differentiator in the current environment."

Authorised for release by the Board of Directors of the Company.

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**About Qualitas**

Qualitas Limited ACN 655 057 588 (Qualitas) is an ASX-listed Australian alternative real estate investment manager with approximately A\$8.9 billion<sup>6</sup> 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, wholesale and retail clients. Qualitas offers flexible capital solutions for its partners, creating long-term value for shareholders, and the communities in which it operates.

For over 15 years, Qualitas has been investing through market cycles to finance assets with a combined value of over A\$24 billion<sup>7</sup> 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 provide a unique offering in the market to accelerate business growth and drive performance for shareholders.

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<sup>5</sup> ASX announcement released on 1 August 2022.

<sup>6</sup> As at 27 June 2024.

<sup>7</sup> As at 31 December 2023.

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