

ASX Announcement

Qualitas Limited (ASX: QAL)

28 October 2024

**Qualitas Limited – Corporate Governance Statement and Appendix 4G**

Qualitas Limited (ASX: QAL) provides the attached Corporate Governance Statement and Appendix 4G for the 2024 financial year.

This announcement is 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 \$8.9 billion<sup>1</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 16 years Qualitas has been investing through market cycles to finance assets, now with a combined value of over A\$27 billion<sup>1</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 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.

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<sup>1</sup> As at 30 June 2024.



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# CORPORATE GOVERNANCE STATEMENT 2024

Qualitas Limited and its subsidiaries (**Qualitas, the Company, Qualitas Group, the Group, We, Our and Us**) believe that good corporate governance is central to achieving its objectives of delivering attractive risk-adjusted returns to investors and helping its partners realise their vision.

Qualitas is committed to ensuring we have the people, policies, and practices in place to ensure the Company delivers a high standard of corporate governance.

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.

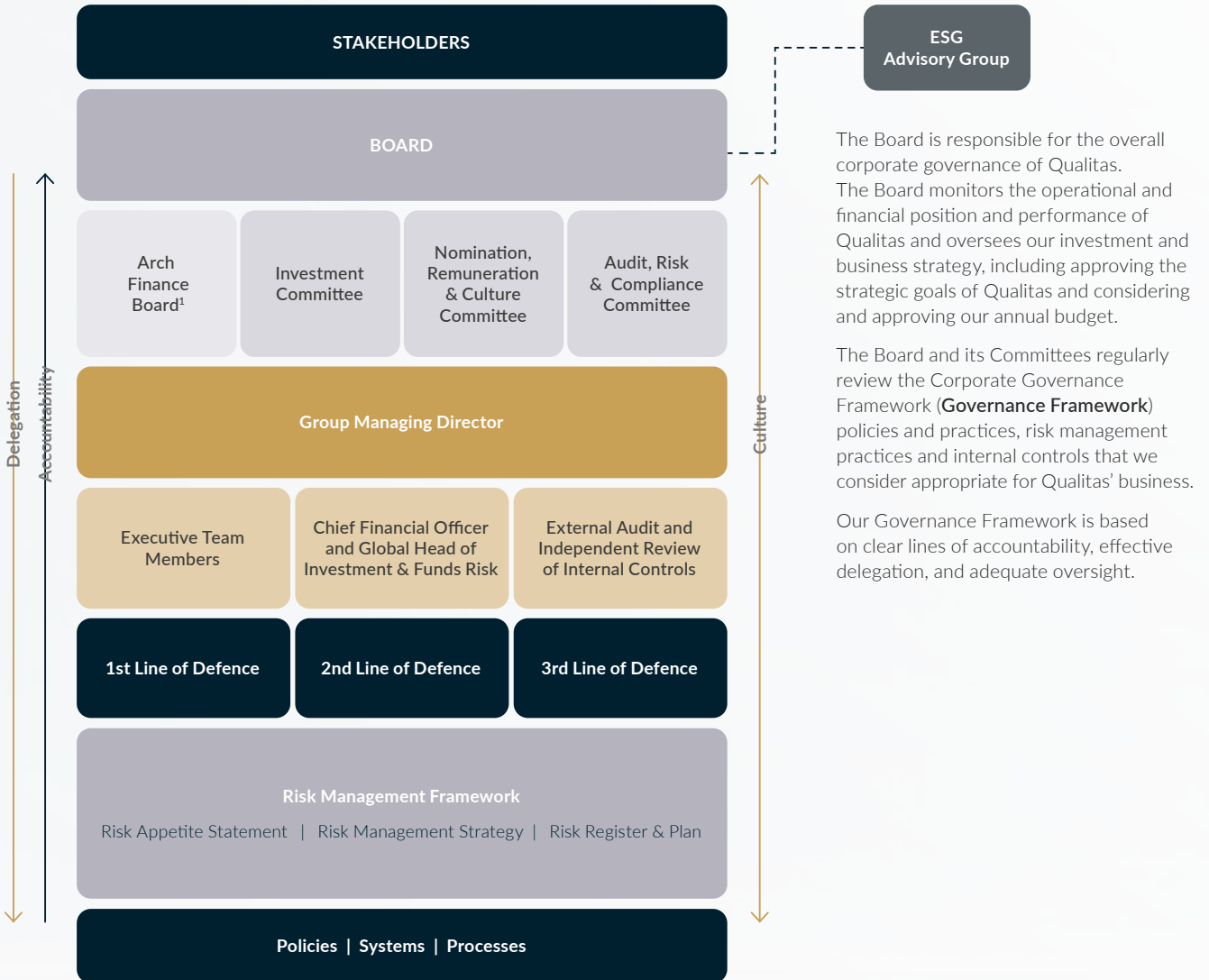
Qualitas meets the requirements of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) (**ASX Principles**) as at 1 October 2024, except as separately identified on page 4 under 'Qualitas Board'. This statement was approved by the Board.



#### Further information

Qualitas' corporate governance practices and copies of key public governance documents referred to in this document are available on the [Qualitas Investor Centre](#)

# CORPORATE GOVERNANCE FRAMEWORK



1. Subsidiary Entity Board of the Company. Directors are Mary Ploughman (Chair), Andrew Fairley AM and Andrew Schwartz.

# VALUES

Qualitas' purpose is to be a leading, trusted investor delivering access to long-term returns through focused, responsible, and sophisticated real asset strategies.

→ **Our Statement of Values**  
 Clearly sets out the behaviours Qualitas expects its people to uphold and is available on the [Qualitas Investor Centre](#)

VALUE	ACCEPTABLE BEHAVIOURS	UNACCEPTABLE BEHAVIOURS
 <p><b>RESPECT</b>                      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"> <li>– 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.</li> <li>– Building upon the ideas and input of others.</li> <li>– Encouraging others to share views honestly and openly.</li> <li>– Listening to each other and respecting different opinions.</li> <li>– Showing consistency between words and actions.</li> <li>– Treating others fairly and consistently in a non-judgemental manner.</li> <li>– Accepting responsibility for one's own performance and actions.</li> <li>– Promptly confronting organisational policy and compliance issues.</li> <li>– Looking after our physical and mental health and supporting the mental and physical health of other team members.</li> <li>– Respecting, encouraging and celebrating the inclusion and diversity of our people, clients, stakeholders and the communities in which we operate.</li> </ul>	<ul style="list-style-type: none"> <li>– Bullying and harassment.</li> <li>– Not doing what we say we will do.</li> <li>– Lying, exaggerating the truth, and giving inaccurate and false information.</li> <li>– Interrupting and not letting others express their opinions and ideas.</li> <li>– Competing against others to the detriment of the greater good.</li> <li>– Withholding information, referrals or business opportunities.</li> </ul>
 <p><b>INTEGRITY</b>                      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"> <li>– Obeying the law.</li> <li>– Conducting business and relationships fairly, honestly and ethically.</li> <li>– Acting in the best interest of our shareholders, clients and each other.</li> <li>– Acting in a professional and safe manner and complying with legal and company requirements, policies and procedures.</li> <li>– Protecting and representing the Qualitas brand and reputation through our actions and behaviour.</li> <li>– Admitting our mistakes, taking responsibility, learning from them and seeking assistance when needed.</li> <li>– Raising issues or concerns about any inappropriate practices within our business with the intention to provide constructive feedback to make a positive difference.</li> <li>– Embracing and respecting the diversity of our people and valuing their different backgrounds, experience and skills.</li> </ul>	<ul style="list-style-type: none"> <li>– Engaging in fraudulent, dishonest or negligent activity.</li> <li>– Accepting behaviour from others that is illegal, unethical or disrespectful.</li> <li>– Ignoring business practices.</li> <li>– Avoiding conflict or confrontation by not raising issues or concerns.</li> <li>– Raising issues or concerns in an aggressive, disrespectful or inappropriate manner.</li> <li>– Allowing yourself or others to put their safety at risk.</li> <li>– Blaming others for mistakes.</li> <li>– Wasting company time and resources.</li> <li>– Discriminating against others based on protected attributes defined by relevant legislation (including but limited to gender, age, sex, ethnicity, sexual orientation and social status).</li> </ul>

**VALUE**



**COLLABORATION**

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.

**ACCEPTABLE BEHAVIOURS**

- Developing beneficial relationships with each other, clients, 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 clients and within our community.
- Actively supporting our communities.

**UNACCEPTABLE BEHAVIOURS**

- 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.



**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.

- Remaining composed under difficult circumstances.
- Dealing constructively with mistakes and setbacks.
- Willingly adapting to changing or competing priorities.
- Seeking feedback and pursuing ways to develop.
- Setting high standards of performance.
- Putting in extra effort to accomplish tasks.
- Maintaining a high level of productivity.
- Confronting challenges quickly and directly.
- Energising others by clarifying the purpose of their work.
- Fostering a sense of energy, ownership, and personal commitment to work.
- Celebrating and rewarding the 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.

- Achieving less than we 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.



**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.

- Welcoming change – discovering ways to continuously improve and learning from mistakes.
- Encouraging ideas and welcoming diversity of experience and thought.
- Balancing big-picture concerns with day-to-day activities.
- Understanding the organisation’s vision, purpose and strategy and the implications for own job function or position.
- Consistently making decisions that are consistent with the organisation’s vision, purpose and strategy.
- Recognising success and sharing the results.
- Investing in our future success by developing our people and technology.

- Creating an environment that discourages people from diversity of thought and suggesting ideas.
- Applying inefficient processes.
- Resisting change.
- Resisting opportunities to learn.
- Displaying an unwillingness to learn from mistakes and improve.

# UPHOLDING OUR INTEGRITY

## CODE OF CONDUCT

Qualitas' Code of Conduct for our Board and Senior Directors sets the tone for how Qualitas and our subsidiaries operate.

Qualitas has a complementary internal Code of Conduct for our employees. This code sets out the high standards of honesty, integrity, and ethical and law-abiding behaviour expected within the Group. It also sets out how conflicts, confidentiality, fair dealing, and protection of assets are managed.

## WHISTLEBLOWER POLICY

Qualitas prides itself on having a transparent and open culture of reporting. We support our people to safely speak up about matters that concern them.

The Whistleblower Policy guides our people on how to make a disclosure, to whom disclosures can be made, and the protections available to whistleblowers. The policy also enables anonymous disclosure, if preferred, and sets out how investigations will be carried out.

## ANTI-BRIBERY AND CORRUPTION POLICY

Our Anti-Bribery and Corruption Policy applies to all Directors and employees. The policy reinforces Qualitas' practice of prohibiting bribery and corruption by instilling a process of identifying, preventing, and reporting any concerns.

## QUALITAS BOARD

Details of each Director's skills, experience and qualifications can be found in Qualitas' 2024 Annual Report and on the [website](#).

The majority of the Board consists of Independent Non-Executive Directors. The Board does not consider Brian Delaney independent because he is also a director of an entity related to a major Qualitas shareholder, the Trawalla Group. The Directors consider that the composition of the Board reflects an appropriate range of independence, skills, and experience for Qualitas.

ASX Principles 2.1(a)(2) and 8.1(a)(2) state that the chair of a remuneration and nomination committee should be an independent director. The Board acknowledges that Brian Delaney is not considered an independent director as outlined above. However, this non-independence is not reflected in his Chair role on the Nomination, Remuneration and Culture Committee (**NRC Committee**) from 22 February 2024 as he has no conflict from the perspective of discharging his responsibilities under the NRC Committee Charter.

Michael Schoenfeld retired from the Board on 30 June 2024 and Darren Steinberg was appointed to the Board on 4 September 2024, effective 1 October 2024. Mr. Steinberg will stand for election at the Company's 2024 Annual General Meeting in November.





**Andrew Fairley AM**  
Independent Non-Executive  
Director, Board Chair  
4 November 2021



**Brian Delaney**  
Non-Independent  
Non-Executive Director  
4 November 2021



**Mary Ploughman**  
Independent  
Non-Executive Director  
4 November 2021



**Andrew Schwartz**  
Group Managing Director  
and Co-Founder  
4 November 2021



**JoAnne Stephenson**  
Independent  
Non-Executive Director  
4 November 2021



**Darren Steinberg**  
Independent  
Non-Executive Director  
1 October 2024



**Michael Schoenfeld**  
Independent  
Non-Executive Director  
4 November 2021 – retired 30 June 2024

# 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, including approving the strategic goals of Qualitas and considering and approving our annual business plan and the associated budget.

The Board is committed to maximising performance, generating an appropriate level of shareholder value and financial return, 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.

The Board must comprise a minimum of three and a maximum of eight directors, including a majority of independent non-executive directors, with an appropriate range of skills, experience and expertise who can 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 has three committees to assist in discharging its roles and responsibilities:

- Audit, Risk and Compliance Committee (**ARC Committee**);
- Nomination, Remuneration and Culture Committee (**NRC Committee**)<sup>1</sup>; and
- Investment Committee.

The Board undertook a rotation of the Committee Chairs in 2024. Effective 22 February 2024, Mary Ploughman was appointed as a member and Chair of the ARC Committee, JoAnne Stephenson as Chair of the Investment Committee, and Brian Delaney as Chair of the NRC Committee.

Recently the NRC Committee undertook a review of its Charter. The review recommended that the Board update the title of the Committee replacing 'Governance' with 'Culture'. This change reflects the Company's ongoing focus and dedication to a healthy and vibrant culture, and noted that governance falls under culture from a definition perspective. The Board approved the updated charter in March 2024.



### Further information

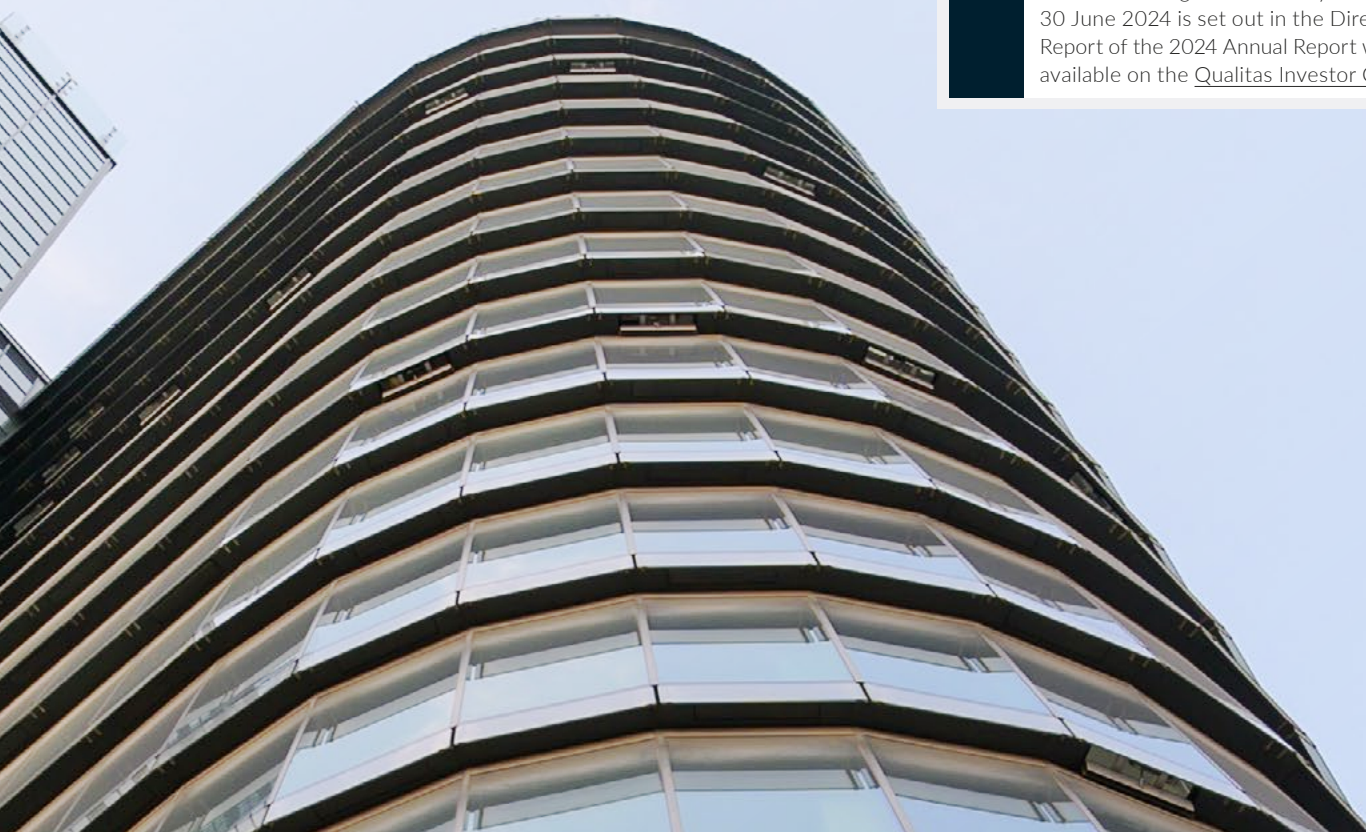
Each of the Committee charters is available on the [Qualitas Investor Centre](#)

1. Previously named the Nomination, Remuneration and Governance Committee.

	<b>AUDIT, RISK AND COMPLIANCE COMMITTEE</b>	<b>INVESTMENT COMMITTEE</b>	<b>NOMINATION, REMUNERATION AND CULTURE COMMITTEE</b>
<b>Members</b>	<p>JoAnne Stephenson <i>Chair: 1 July 2023 – 22 February 2024</i></p> <p>Andrew Fairley AM Michael Schoenfeld<sup>1</sup> Mary Ploughman <i>Appointed Member and Chair: 22 February 2024</i></p>	<p>Michael Schoenfeld<sup>1</sup> <i>Chair: 1 July 2023 – 22 February 2024</i></p> <p>Andrew Fairley AM Andrew Schwartz JoAnne Stephenson <i>Appointed Chair: 22 February 2024</i></p> <p>Darren Steinberg <i>Appointed: 1 October 2024</i></p>	<p>Mary Ploughman <i>Chair: 1 July 2023 – 22 February 2024</i></p> <p>Andrew Fairley AM Brian Delaney <i>Appointed Chair: 22 February 2024</i></p> <p>Darren Steinberg <i>Appointed: 1 October 2024</i></p>
<b>Composition</b>	At least three non-executive directors who are financially literate; at least one financially qualified member; and a majority of independent directors.	A minimum of three and a 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 whom are independent.
<b>Role</b>	<p>Responsible for:</p> <ul style="list-style-type: none"> <li>external financial reporting review and recommendations to the Board;</li> <li>overseeing risk management and internal control;</li> <li>overseeing external audit and internal audit; and</li> <li>other related responsibilities.</li> </ul>	<p>Responsible for:</p> <ul style="list-style-type: none"> <li>co-investment, underwriting, warehousing, and</li> <li>balance sheet management of the Qualitas Group.</li> </ul>	<p>Responsible for:</p> <ul style="list-style-type: none"> <li>nomination of the Directors, including the Group Managing Director and succession plans;</li> <li>performance of the Directors and the Executive team, with oversight of the wider Group's people strategies and policies; and</li> <li>remuneration for the Directors, Group Managing Director, and incentives for the executive team.</li> </ul>
<b>Meeting frequency</b>	Quarterly	Quarterly	Quarterly

1. Retired from the Board 30 June 2024.

→ A table of Board and Committee meetings attended during the financial year to 30 June 2024 is set out in the Directors' Report of the 2024 Annual Report which are available on the [Qualitas Investor Centre](#)



# ROLES AND RESPONSIBILITIES

## BOARD CHAIR

The Board Chair is Andrew Fairley AM, who was appointed by the Board as an Independent Non-Executive Director.

The Chair leads the Board and maintains regular correspondence with the Group Managing Director. The Chair is responsible 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' performance and ensuring that Board meetings are conducted appropriately, so matters that are the responsibility of the Board are sufficiently dealt with.

## GROUP MANAGING DIRECTOR

The Group Managing Director is Andrew Schwartz, who was appointed by the Board. He is also a Co-Founder of Qualitas with Mark Fischer, Global Head of Real Estate.

The Group Managing Director 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 Managing Director further delegates specific responsibilities to the Executive Team, to ensure expedient and considered management of the Qualitas Group.

The Group Managing Director is accountable to the Board for implementing the strategic, business, and financial plans of 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 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 Managing Director is delegated responsibility for day-to-day management and administration of the Qualitas Group under the Board Charter, however, matters reserved solely for the Board include:

1. Appointment of a Chair of the Board.
2. Appointment of a Director to fill a casual vacancy or as an additional Director.
3. Establishment of Board committees, their membership, and delegated authorities.
4. Approval of dividends.
5. Review of corporate codes of conduct.
6. Approval of major capital expenditure, acquisitions, and divestitures in excess of authority levels delegated to management.
7. Calling of meetings of directors or shareholders.
8. Approval of annual or multi-year business plan and financial budget for the Group (and any variations).
9. Appointment and removal of the external auditor, engagement with the auditor, and approval of audit fees for the Group.
10. Approval of full recourse corporate debt by Qualitas or any member of the Group (or provision of any full recourse guarantees by Qualitas or any member of the Group in respect of non-Group liabilities or obligations).
11. Approval of the appointment, terms of employment and dismissal of the Group Managing Director.
12. Approval of the Group Managing Director's remuneration and approval of bonuses for the Group Managing Director and executive team reporting to the Group Managing Director.
13. Material changes to the capital structure of Qualitas, including any issue of share capital by Qualitas.
14. Approval of the financial statements, announcements of results.
15. Approval of resolutions and related materials to be put to shareholders at a general meeting.
16. Size, structure and composition of the Board or any Committees, and appointment and removal of Directors.
17. Appointment and removal of Company Secretary.
18. Approval of Directors and Officers' liability insurance and indemnification documents.
19. Approval of any decision or matter likely to have a material impact on Qualitas from any perspective (financial, operational, strategic, reputational, social or environmental).
20. Any other specific matters nominated by the Board from time to time.



# STRUCTURE OF THE BOARD

In preparation for its listing on the ASX in December 2021, Qualitas selected and inducted a Board of Directors that are highly experienced with the majority being independent. The Board includes Directors with extensive experience serving on listed company boards and who have corporate governance and financial expertise with a strong understanding of the investment funds management and real estate industries. This skills matrix is as of 30 June 2024.

## **EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS**

A review and evaluation of the effectiveness and performance of Qualitas' Board and Board Committees were undertaken for the period. The Board Chair assessed the performance of each Director, and the Chair of the NRC Committee provided an assessment of the Board Chair. The review of Board Committees was facilitated by the respective Chairs.

Each Board Committee Chair also facilitated a review of the Board's Committee's in August of 2024 for the financial year ending 30 June 2024.

Each Board and Committee review comprised a tailored questionnaire and follow up interviews between the corresponding Chair and Directors or Committee Members, as relevant. The results were then tabled and discussed with the Board.

## **EVALUATING THE PERFORMANCE OF SENIOR EXECUTIVES**

As part of the Board's oversight of senior executives, the NRC Committee, and the Board monitor and evaluate the performance of the Group Managing Director and senior executives against Board-approved performance measures, including strategic and financial targets, leadership, governance and culture objectives, and personal accountabilities.

The performance evaluation of the Group Managing Director is conducted by the Chair and incorporates feedback from the other Directors. The Group Managing Director conducts the performance reviews for each senior executive, with feedback tabled to the NRC Committee and the Board. Qualitas undertook full-year performance reviews of its senior executives in 2024 in accordance with this process.

Further details on the reward framework, performance measures for the short-term and long-term incentive plans and the assessment criteria for Qualitas' Key Management Personnel are set out in the Remuneration Report within Qualitas' 2024 Annual Report.

## **TRAINING AND ACCESS TO INFORMATION**

The Directors participated in the externally facilitated cultural awareness training during the period.

Directors may also undertake courses or training that benefits their role with Qualitas, up to an amount of \$5,000 per annum per Director.

The Directors also receive regular reports from Management, including funds risk review case studies and sector-related industry updates, and potential impact of AI on the business.

**SKILLS MATRIX<sup>1</sup>**

Following a review in 2023 with assistance from an experienced external board skills facilitator, the Board reviewed its skills again in June 2024.

The results of the review are set out below.

SKILLS	BOARD OF DIRECTORS AREA OF EXPERIENCE	AVERAGE
<b>SECTOR SKILLS</b>	Property markets	4.2
	Global funds management	3.6
	Balance sheet and capital management	4.4
	Project and structured finance	4.2
	Investment and credit	4.2
	Capital raising	4.1
	High-growth business transition and offshore expansion	4.3
<b>FUNCTIONAL SKILLS</b>	Strategy and innovation	4.6
	Financial literacy	4.7
	Financial innovation	3.5
	Enterprise risk management	4.4
	People and culture	4.2
	Mergers and acquisitions	4.0
	Information technology, strategy and governance	3.2
Professional communications and stakeholder relations	3.8	
<b>GOVERNANCE SKILLS</b>	Regulatory and compliance	4.2
	ASX board experience	3.8
	Leadership	4.2
	Qualifications	4.3

RATING	PROFICIENCY	DESCRIPTION
1	<b>NOVICE</b>	Limited or no experience in the skill area.
2	<b>DEVELOPING</b>	Some understanding or experience, but room for improvement.
3	<b>PROFICIENT</b>	Solid understanding and ability to apply the skill effectively.
4	<b>ADVANCED</b>	Extensive experience and ability to provide strategic guidance in the skill area.
5	<b>EXPERT</b>	Exceptional expertise and recognized as a leader in the skill area.

1. As at 30 June 2024.

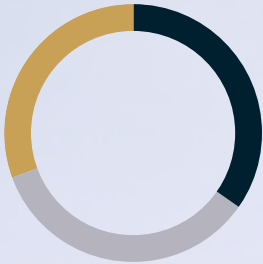
# QUALITAS' TEAM

## DIVERSITY POLICY, GENDER DIVERSITY OBJECTIVES AND PROGRESS

Qualitas is working towards a long-term diversity target of 40/40/20 (40% men, 40% women, 20% of any gender).

Our focus is on retaining and developing future female leaders within the team, and we continue to partner with key industry bodies committed to driving female representation within our industry.

Since 1 July 2023, 27% of hires have been women. The female percentage of roles held as of 30 June 2024 are set out below:



- All Qualitas | 33%
- QAL Board | 33%
- QAL Executive Team | 29%

## REMUNERATION POLICY AND PRACTICES OF DIRECTORS AND EXECUTIVES

Qualitas has a Board-approved Remuneration Policy. This sets out a framework that acknowledges the importance of retaining key talent in a globally competitive market and aligns remuneration with the interests of shareholders and investors.

The Directors and Key Management Personnel remuneration and rewards for the period ending 30 June 2024 are provided in the Remuneration Report contained our 2024 Annual Report.

## EMPLOYEE EQUITY-BASED PLAN

Qualitas has in place the Qualitas Employee Equity Plan (QEEP).

The Board has the discretion to determine which employees are eligible to be granted awards governed by the QEEP rules, and the number and type of awards they will be offered, in the future.

Qualitas has issued employee short-term incentive rights, long-term incentive rights, and employee long-term incentive options to certain employees as a reward and incentive for high performance. Participants in the QEEP must not enter any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any unvested shares, options or rights.



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 which is available on the [Qualitas Investor Centre](#)



# RISK MANAGEMENT AND ASSURANCE

The Board and Executive Team regularly review the Group's risk documents to ensure the documents remain fit for purpose regarding business and decision-making procedures. Responsibility for risk cascades to all individuals within the Company.

An externally-run risk workshop was held with the Board, Executive and key management in September 2024 to consider the 2024 financial year and the Group's renewed forward strategy.

## BUSINESS RISKS

Qualitas recognises that a strong risk culture and robust protocols are fundamental to our operations, to protect shareholder value and our reputation. The Board and Executive Team instil a positive risk culture, leading by example and ensuring accountability exists across the Group.

Qualitas includes Environmental, Social and Governance (ESG) related issues within our business risk reviews and appointed a Head of ESG in FY24 to oversee the corporate and fund ESG measures across the Group.

Qualitas' business risks, including environmental and social risk exposure and management of those, are outlined in the 2024 Annual Report.

## INTERNAL AUDIT FUNCTION

The Qualitas Director of Compliance function oversees the internal audit function and ensures that independent and objective reviews of the Group are provided to the Board, the ARC Committee, and the Executive Team. The reviews cover internal controls, the risk management framework and governance of the Group.

The ARC Committee is responsible for overseeing the internal audit of the Group, 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 the 2024 financial year, the Board received written declarations from the Group Managing Director (as CEO for the purposes of the *Corporations Act 2001* (Cth)) and CFO in accordance with section 295A of the *Corporations Act 2001* (Cth) and Recommendation 4.2 of the *ASX Corporate Governance Principles and Recommendations, 4th ed.*

In consideration of the new requirement for Australian public companies to disclose information about subsidiaries in a 'consolidated entity disclosure statement' (CEDS) in the annual financial report, the above assurance to the Board includes an additional declaration (made under section 295A of the *Corporations Act 2001* (Cth)) that, in the CEO and CFO's opinion, the CEDS is true and correct.

## VERIFICATION OF PERIODIC REPORTING

Qualitas is committed to ensuring that all information contained in our corporate reports are accurate, effective, and clear.

Qualitas has a process in place to verify the integrity of our 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 on the [Qualitas Investor Centre](#).

## ENVIRONMENTAL AND SOCIAL RISK EXPOSURE AND MANAGEMENT

Qualitas established an ESG Advisory Group in 2023 to help shape ESG best practice in Qualitas, identify and report progress against objectives and advise how Qualitas can leverage our strengths to influence positive ESG outcomes with borrowers and partners. The ESG Advisory Group is accountable to the Board.

The Board acknowledges that it is on a journey with ESG practices and has made a clear intention to engage with well-renowned ESG advisors to assist with Qualitas' ESG growth. The ESG Advisory Group members are independent appointees Fiona Reynolds (Chair) and Ian Woods, along with Brian Delaney, a Non-Independent Non-Executive Director of the Board.

The Board has oversight of environmental and social risk exposure, and receives standing enterprise risk management reports along with quarterly risk reports from the ARC Committee.

# 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' Investor Centre, which provides information on Qualitas' registry provider, Link Market Services, corporate governance documents, key events and dates, contact information, and ASX related information.

Qualitas has a dedicated Investor Relations team who engage with shareholders regularly via investor briefings.

Qualitas will provide hybrid meeting facilities for the 2024 Annual General Meeting, to allow shareholders to attend in person or online.

## CONTINUOUS DISCLOSURE POLICY

Qualitas has a Market Disclosure Policy that sets out how we meet our continuous disclosure obligations. The Policy ensures that all investors have equal and timely access to material information concerning Qualitas, including its financial position, performance, ownership, and governance.

## ENGAGEMENT WITH SHAREHOLDERS

Qualitas is committed to active communication with its shareholders and encourages participation at its general meetings. Our Shareholder Communications Policy outlines Qualitas' commitments.

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 Investor Centre](#).



As a part of our commitment to sustainable methods of communication, shareholders can elect to receive all communication about their holdings electronically. This can be done by contacting our registry provider, [Link Market Services](#).





# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Qualitas Limited
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ABN/ARBN

46 655 057 588
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Financial year ended:

30 June 2024
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- 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 *1 October 2024* and has been approved by the board.

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

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<sup>1</sup> "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.

<sup>2</sup> 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.

<sup>3</sup> 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: 28 October 2024

Name of authorised officer  
authorising lodgement:

Terrie Morgan, Company Secretary

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
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: <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <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 <b>OR</b> <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 <b>OR</b> <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 <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> 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/”).

<sup>5</sup> 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, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> 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: <sup>5</sup>
<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&amp;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: <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a></p> <p>and we have disclosed the information referred to in paragraph (c) in the Corporate Governance Statement located at <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 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) in the Corporate Governance Statement located at <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the Corporate Governance Statement located at <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></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, <sup>4</sup> 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: <sup>5</sup>
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) in the Corporate Governance Statement located at <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a> and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the Corporate Governance Statement located at <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></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, <sup>4</sup> 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: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
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 type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a> and the information referred to in paragraphs (4) and (5) at: pages 2 - 4 of the 2024 Annual Financial Report located at <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></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"/></p> <p>and we have disclosed our board skills matrix in the Corporate Governance Statement located at <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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 in the Corporate Governance Statement located at <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a> and, where applicable, the information referred to in paragraph (b) in the Corporate Governance Statement located at <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a> and the length of service of each director at: page 2 of the 2024 Annual Financial Report located at <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a></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, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a>	<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: <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a>	<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: <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a>	<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: <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a>	<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, <sup>4</sup> 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: <sup>5</sup>	
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
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: <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a> and the information referred to in paragraphs (4) and (5) at: pages 2 - 4 of the 2024 Annual Financial Report located at <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a></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, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> 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: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
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: <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a>	<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
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
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: <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a>	<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 2024 Notice of Meeting located at <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a> and the Corporate Governance Statement at <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a>	<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, <sup>4</sup> 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: <sup>5</sup>	
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
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: <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a> and the information referred to in paragraphs (4) and (5) at: pages 2 - 4 of the 2024 Annual Financial Report located at <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a></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 in the Corporate Governance Statement located at <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a></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 in the Corporate Governance Statement located at <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a></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, <sup>4</sup> 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: <sup>5</sup>
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: page 8 of the 2024 Annual Financial Report located at <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a>	<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, <sup>4</sup> 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: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
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 type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a> and the information referred to in paragraphs (4) and (5) at: pages 2 - 4 of the 2024 Annual Financial Report located at <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></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"/></p> <p>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 12-22 of the 2024 Annual Financial Report located at <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></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"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: <a href="https://investors.qualitas.com.au/investor-centre/">https://investors.qualitas.com.au/investor-centre/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>



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<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
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 <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <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 <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <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 <b>OR</b> <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
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<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: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

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-	<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>