

ASX Announcement
Qualitas Limited (ASX: QAL)
30 October 2024
Change in Qualitas substantial holding and free float update

Qualitas Limited (ASX: QAL) (**Qualitas**, or **Company**) refers to the appended Form 604 (Notice of Change of Interest of Substantial Holder) (**Form**).

The Form is provided in conjunction with the information below which provides further clarity on the Company's proportion of shares available for trade on a free float basis (**Free Float**). The Company considers its Free Float to be **70.7%** of total issued capital.

Free float analysis	Ordinary Shares	Issued Capital (%)
Directors, key management personnel, remaining escrowed shares and related entities	87,454,026	29.3%
Total issued capital	298,295,084	100.0%
Total Free Float shares	210,841,058	70.7%

Substantial holders	Ordinary Shares	Issued Capital (%)
QPP Holdings Pty Ltd ¹ , Andrew Schwartz ²	71,125,150	23.8%
Redrocks ACS Pty Ltd	66,830,066	22.4%
Qualitas Limited ³	30,123,526	10.1%
Quest Asset Partners Pty Ltd ⁴	16,516,053	5.5%
River Capital Pty Ltd ⁵	15,927,366	5.3%

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

¹ Indirect holding of Andrew Schwartz, Group Managing Director of the Company.

² Refer to 'Notice of change of interests of substantial holder' of 11 December 2023.

³ The Company has a deemed relevant interest in its own Shares under section 608(1)(c) of the Corporations Act by virtue of the restriction on the disposal of Shares under the voluntary escrow deeds entered into with each of the shareholders disclosed in section 7.7 of the Company's Prospectus dated 29 November 2021, and updated in the notices to the ASX on 22 December 2021 and 18 December 2023; ASX announcement update on 23 October 2024; and the attached notice today. The Company has no right to acquire these Shares or to exercise, or control the exercise of, a right to vote attached to these Shares.

⁴ Refer to 'Becoming a substantial holder' notice of 23 July 2024.

⁵ Refer to 'Becoming a substantial holder' notice of 22 July 2024.

For more information, please contact:

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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 billion⁶ 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 billion⁶ 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.

⁶ As at 30 June 2024.

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Qualitas Limited (Company)ACN/ARSN 655 057 588**1. Details of substantial holder (1)**Name Qualitas LimitedACN/ARSN (if applicable) 655 057 588There was a change in the interests of the substantial holder on 30/10/2024The previous notice was given to the company on 18/12/2023The previous notice was dated 18/12/2023**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Shares)	52,400,214	17.57% (based on 298,295,084 Shares on issue)	30,123,526	10.09% (based on 298,295,084 Shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/10/2024	Company	22,276,688 Shares were released from escrow on 30 October 2024 in accordance with the notice provided in the Company's notice to ASX on 23 October 2024. The Company has no right to acquire these Shares or to exercise, or	N/A	22,276,688 Shares	22,276,688

		control the exercise of, a right to vote attached to these Shares.			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Qualitas Limited	The holders listed in Annexure A	The holders listed in Annexure A	<p>The Company has a deemed relevant interest in its own Shares under section 608(1)(c) of the Corporations Act by virtue of the restriction on the disposal of Shares under the voluntary escrow deeds entered into with each of the shareholders set out in Annexure A, as disclosed in section 7.7 of the Company's Prospectus dated 29 November 2021, and the notices provided to ASX on 22 December 2021, 16 September 2022, and 18 December 2023.</p> <p>The Company has no right to acquire these Shares or to exercise, or control the exercise of, a right to vote attached to these Shares.</p> <p>The remaining shares are scheduled to be released</p>	30,123,526 Shares	30,123,526

			from escrow on 16 December 2026.		

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Qualitas Limited	Level 38, 120 Collins St, Melbourne, Victoria 3000 Australia
See Annexure B	See Annexure B

Signature

print name **TERRIE MORGAN** capacity **COMPANY SECRETARY**

sign here *TM* date **30/10/2024**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation

to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A – PERSONS REGISTERED AS HOLDERS OF THE SECURITIES

This is Annexure A of 1 page referred to in Form 604 Change in substantial holding notice

Company name: *Qualitas Limited*

ACN: 655 057 588

Print name **TERRIE MORGAN**

Capacity **SECRETARY**

Sign here

TM

Date 30/10/24

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Company	QPP Holdings Pty Ltd ACN 134 928 528	Qualitas Holdings (AJS) Trust	Previous: 22,276,688 Shares After change: 22,276,688 Shares
Company	HHV Investments Pty Ltd ACN 606 393 800	HHV ESOP Trust	Previous: 1,295,157 Shares After change: 1,295,157 Shares
Company	Ibrox Capital Management Pty Ltd ACN 606 426 448	Ibrox Investment Qualitas Discretionary Trust	Previous: 2,590,309 Shares After change: 2,590,309 Shares
Company	Jurrah Investments Pty Ltd ACN 146 940 534	RM Davis Investment Trust	Previous: 3,367,415 Shares After change: 3,367,415 Shares
Company	Meltim Holdings Pty Ltd ACN 634 252 583	Meltim Family Trust	Previous: 523,291 Shares After change: 523,291 Shares
Company	Sun Peaks Investments Pty Ltd ACN 128 159 820	Sun Peaks Trust	Previous: 70,666 Shares After change: 70,666 Shares

ANNEXURE B – PERSONS REGISTERED AS HOLDERS OF THE SECURITIES

This is Annexure B of 1 page referred to in Form 604 Change in substantial holding notice

Company name: *Qualitas Limited*

ACN: 655 057 588

Print name TERRIE MORGAN

Capacity SECRETARY

Sign here



Date 30/10/2024

Registered holder of securities	Address
QPP Holdings Pty Ltd ACN 134 928 528	Level 38, 120 Collins Street, Melbourne VIC 3000
HHV Investments Pty Ltd ACN 606 393 800	5 Charles Street, Glen Iris, VIC 3146
Ibrox Capital Management Pty Ltd ACN 606 426 448	c/- Liston Newton Advisory Pty Ltd 242-246 Glenferrie Road Malvern VIC 3144
Jurrah Investments Pty Ltd ACN 146 940 534	31 Rose Street, Armadale, VIC 3143
Meltim Holdings Pty Ltd ACN 634 252 583	c/- Kelly Partners (Sydney) Pty Ltd, Suite 5307, Level 53, 25 Martin Place, Sydney 2000
Sun Peaks Investments Pty Ltd ACN 128 159 820	3 Dellview Street, Tamarama, NSW 2026