

Qualitas Limited (ASX: QAL)

ASX Announcement

20 October 2025

Qualitas Limited – Corporate Governance Statement and Appendix 4G

Qualitas Limited (ASX: QAL) provides the attached Corporate Governance Statement and Appendix 4G for the 2025 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 \$9.5 billion of committed funds under management¹.

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 17 years, Qualitas has been investing through market cycles to finance assets, now with a combined value of over \$34 billion across all real estate sectors¹. 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.

¹ As at 30 June 2025.



QUALITAS

Corporate Governance Statement 2025





Corporate Governance Statement 2025

Qualitas Limited and its subsidiaries (**Qualitas, the Company, we, us, our**) are committed to achieving high standards of corporate governance. This Corporate Governance Statement (**Statement**) outlines our practices for the financial year ended 30 June 2025 (**FY25**) and is structured in accordance with the ASX Corporate Governance Council's Principles and Recommendations (4th Edition) (**Recommendations**). We have complied with all Recommendations, except in part where stated.

Our Approach to Corporate Governance

At Qualitas, we believe that strong corporate governance is fundamental to delivering on our strategy, sustaining investor confidence, and creating long-term value for our stakeholders. Our governance framework reflects not only compliance with the ASX Recommendations, but also our commitment to acting lawfully, ethically, and responsibly in everything we do.

The Board sets the "tone from the top" and is responsible for overseeing strategy, culture, and risk, while management is accountable for executing our strategy within the parameters set by the Board. We view governance as a shared responsibility across the organisation, embedded in our values of **Respect, Integrity, Collaboration, Excellence, and Entrepreneurship**.

During FY25, we strengthened our governance framework through Board renewal, enhancements to our risk management processes. We continue to review our practices to ensure they reflect regulatory developments, industry best practice, and the evolving expectations of our investors, employees, and the communities in which we operate.

Our governance approach is designed to:

- Provide clarity of roles, responsibilities, and decision-making across the Board and management;
- Ensure transparency and accountability in corporate reporting and market disclosure;
- Promote diversity, equity, and inclusion across all levels of the organisation;
- Integrate ESG considerations into strategy, investment, and risk management; and
- Support sustainable long-term value creation for our shareholders.

This Statement outlines the key features of our governance framework and discloses the extent to which Qualitas has complied with the Recommendations during the year ended 30 June 2025. An Appendix 4G, which is a key to corporate governance disclosures, has been lodged with ASX at the same time as this Statement.

Principle 1

Lay Solid Foundations for Management and Oversight

1.1 Board Charter

Our Board Charter sets out the respective roles and responsibilities of the Board and management, and our Board approved Delegations of Authority details delegations and responsibilities assigned to management.

The Group Managing Director has 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 Approve annual or multi-year business plan and financial budget for the Group (and any variations);
- 9 Appointment and removal of the 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); and
- 20 Any other specific matters nominated by the Board from time to time.

The Board periodically reviews its Charter and considers whether the matters reserved for the Board and delegated to its committees and senior management remain appropriate as the Company grows.

Our executive team are responsible for providing the Board with accurate, timely and clear information on the financial and non-financial performance of the Company, including enterprise risk management.

1.2 Appointment Checks

We undertake appropriate background checks prior to appointing directors and senior executives. In FY25, Darren Steinberg and Bruce MacDiarmid were appointed as Independent Non-Executive Directors following this process. Darren Steinberg was elected by shareholders at the 2024 AGM, and Bruce MacDiarmid will stand for election at the 2025 AGM on 19 November.

Information on every director standing for election is set out in the relevant Notice of Meeting to support shareholders' decisions on whether to elect or re-elect a director.

1.3 Written Agreements

All directors and senior executives have written agreements outlining their terms of appointment.

1.4 Company Secretary

Our Company Secretary, Terrie Morgan, is accountable directly to the Board through the Chair and supports governance processes.

1.5 Diversity

We have a Diversity Policy, [available here](#), and target a 40/40/20 gender split. As of 30 June 2025, female percentage of roles held were:



Diversity across all levels remain a key focus for the Company.

1.6 Board Evaluations

We conducted performance evaluations of the Board, committees, and individual directors in June-July 2025 for the FY25 period.

The evaluations were conducted in accordance with the Board's governance framework. The assessment considered Board and Committee composition, meeting processes, quality of information, decision-making, and alignment with the relevant Charters.

Feedback was sought from directors and members, with results collated for review by the relevant Chair and subsequently discussed by the Board and Committees.

1.7 Executive Evaluations

We completed performance reviews of our senior executives, including the Group Managing Director, in June 2025. These reviews assisted in shaping key performance indicators for FY26 and strengthen team and management processes.

Board Committee Composition Changes

1 July 2024 – 30 June 2025

Audit, Risk, and Compliance Committee

Effective Date	Committee Members
1 July 2024	Mary Ploughman (Chair), JoAnne Stephenson, Andrew Fairley
23 October 2024	Mary Ploughman (Chair), Andrew Fairley, JoAnne Stephenson
15 April 2025	Mary Ploughman (Chair), Andrew Fairley, JoAnne Stephenson, Bruce MacDiarmid

Nomination, Remuneration, and Culture Committee

Effective Date	Committee Members
1 July 2024	Brian Delaney (Chair), Andrew Fairley, Mary Ploughman
23 October 2024	JoAnne Stephenson (Chair), Darren Steinberg, Andrew Fairley
15 April 2025	JoAnne Stephenson (Chair), Darren Steinberg, Andrew Fairley, Bruce MacDiarmid

Investment Committee

Effective Date	Committee Members
1 July 2024	JoAnne Stephenson (Chair), Andrew Fairley, Andrew Schwartz
23 October 2024	Darren Steinberg (Chair), Mary Ploughman, Andrew Fairley, Andrew Schwartz

Details of committee meetings held during the reporting period, and the attendance of members at those meetings, are set out in the Directors' Report on page 34 of the Company's 2025 Annual Report.

Principle 2

Structure the Board to be Effective and Add Value

2.1 Nomination Committee

Our Nomination, Remuneration and Culture Committee (**NRCC**) currently¹ comprises JoAnne Stephenson (Chair), Andrew Fairley AM, Bruce MacDiarmid, and Darren Steinberg. All are independent directors. The Committee composition for the period 1 July 2024-15 April 2025 is set out on page 3.

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 below in section 2.3. However, this non-independence is not reflected in his Chair role on the NRCC for the relevant period from 1 July 2024 – 23 October 2025 as he had no conflict from the perspective of discharging his responsibilities under the NRCC Charter.

2.2 Skills Matrix

Our 2025 Board Skills Matrix was reviewed and updated for FY25, and is set out below.

		Sector Skills							Functional Skills							Governance Skills			
		Property Markets	Global Funds Management	Balance sheet & capital management	Project & Structured Finance	Investment and Credit	Capital raising	High-growth business transition and offshore expansion	Strategy & Innovation	Financial Literacy	Financial Innovation	Enterprise Risk Management	People & Culture	Mergers & Acquisitions	Information Technology, Strategy and Governance and Professional communications and stakeholder relations	Regulatory & Compliance	ASX Board experience	Leadership	Qualifications
Board of Directors																			
Andrew Fairley AM	Independent Chairman	4	4	4	3.5	4	4	3.5	5	4	3	5	4	4	3	5	5	5	4
Andrew Schwartz	Co-Founder & Group Managing Director	5	4	5	5	5	5	4	5	5	4	4	4	4	3	4	4	4	4
Mary Ploughman	Independent Non-Executive Director	4	3.5	4.5	5	5	5	4	4.5	5	4	4	5	5	4	4	4	5	4.5
Darren Steinberg	Independent Non-Executive Director	5	5	5	5	5	5	4	5	5	4	4	5	5	3	5	4	5	5
JoAnne Stephenson	Independent Non-Executive Director	3.5	3	4.5	3	4	3	3	4	5	3	5	4	4	3	3	4	5	4
Bruce MacDiarmid	Independent Non-Executive Director	3	3	4	5	4	5	4	4	5	4	4	4	5	3	4	3	3.5	4
Average		4.1	3.8	4.5	4.4	4.5	4.5	3.8	4.6	4.8	3.7	4.3	4.3	4.5	3.2	4.2	4.0	4.6	4.3

Skills Ratings

Rating	Proficiency	Description
1	Novice	Limited or no experience in the skill area. Limited or no experience in the skill area.
2	Developing	Some understanding or experience, but room for improvement.
3	Proficient	Solid understanding and ability to apply the skill effectively.
4	Advanced	Extensive experience and ability to provide strategic guidance in the skill area.
5	Expert	Exceptional expertise and recognised as a leader in the skill area.

1. Refer to the table on page 3 for Committee composition, and changes, for the full period.

2.3 Director Independence and 2.4 Majority Independence

All our current Non-Executive Directors are all considered independent. In the Board's assessment, no directors have material relationships that compromise independence.

Brian Delaney, who served as a Non-Independent Non-Executive Director until his retirement on 23 October 2024, was not considered independent by the Board because he is also a director of an entity related to a substantial Qualitas shareholder, the Trawalla Group. His retirement took effect prior to the most recent assessment of Board composition.

Both Darren Steinberg and Bruce MacDiarmid were appointed to the Board during the period, following retirement of Michael Schoenfeld and Brian Delaney in 2024.

The tenure and experience of each Director is set out in the Directors' Report on pages 32-33 of the Company's 2025 Annual Report.

2.5 Chair Independence

Our Chair, Andrew Fairley AM, is an Independent Non-Executive Director and is not the CEO.

2.6 Induction and Development

We maintain induction programs and support professional development for our directors. During FY25, Darren Steinberg and Bruce MacDiarmid were inducted as new independent non-executive directors, including an overview of our strategic plan, key policies and procedures, individual introductory meetings with Executive and key stakeholders, and overview of key risk management documents.

Also, during the period, the Board undertook AI training, Work, Health, and Safety updates, and transaction risk webinars with our internal risk management team.

Investment Committee

Our third Board Committee is the Investment Committee, comprised of Darren Steinberg (Chair), Mary Ploughman, Andrew Fairley and Andrew Schwartz. The Investment Committee is responsible for the oversight of co-investment, underwriting, warehousing, and balance sheet management of the Qualitas Group.

Principle 3

Instill a Culture of Acting Lawfully, Ethically and Responsibly

3.1 Statement of Values

Our values of Respect, Integrity, Collaboration, Excellence and Entrepreneurship are publicly disclosed and [available here](#).

3.2 Code of Conduct

We have Codes of Conduct for our Board and employees. Any material breaches are reported to the Board via the Breach and Incident register through the Audit, Risk, and Compliance Committee. No material breaches were reported for the period.

A copy of the Code of Conduct is disclosed [here](#).

3.3 Whistleblower Policy

Our Whistleblower Policy allows for anonymous disclosures, and a copy is disclosed [here](#). No material breaches were reported for the period.

3.4 Anti-Bribery and Corruption

We maintain an Anti-Bribery and Corruption Policy. No material breaches were reported for the period. A copy of the policy is disclosed [here](#).

Principle 4

Safeguard the Integrity of Corporate Reports

4.1 Audit Committee

Our Audit, Risk and Compliance Committee (ARCC) is currently¹ chaired by Mary Ploughman and includes Andrew Fairley AM, Bruce MacDiarmid, and JoAnne Stephenson. All are independent non-executive directors.

The ARCC Charter is published on our [website](#).

The committee member qualifications, number of committee meetings held and attendance by its members, is set out in the Directors' Report on page 34 of the Company's 2025 Annual Report.

4.2 CEO/CFO Declarations

Before approving our FY25 financial statements, the Board received declarations from our CEO and CFO per s295A of the Corporations Act.

4.3 Verification of Reports

The Company has robust processes to verify the integrity of any periodic corporate reports that are not audited or reviewed by the external auditor, including this Corporate Governance Statement and the Directors' Report. These processes include management review, legal and governance oversight, and Board approval prior to release. The Company's approach is outlined in its Verification of Unaudited Periodic Corporate Reports Statement, which is publicly available on our [website](#).

1. Refer to the table on page 3 for Committee composition, and changes, for the full period.

Principle 5

Make Timely and Balanced Disclosure

5.1 Disclosure Policy

We reviewed and updated our Market Disclosure Policy in June 2025. A copy of the policy is disclosed [here](#).

5.2 Market Announcements

All material announcements are promptly provided to the Board, and are provided on our website [here](#).

5.3 Investor Presentations

We release investor presentation materials to the ASX ahead of any major briefings.

Principle 6

Respect the Rights of Shareholders

6.1 Website Disclosure

Our governance and investor information are accessible via the [Qualitas Investor Centre](#).

6.2 Investor Engagement

We are committed to active communication with our shareholders and encourage participation at our AGM.

Our Shareholder Communications Policy outlines our commitments to our shareholders.

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 our website.

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

Investor queries are received via the investor inbox and promptly reviewed and responded to.

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, MUFG Pension & Market Services.

6.3 Shareholder Participation

Qualitas is committed to encouraging and facilitating effective participation by shareholders at general meetings. Our 2024 AGM was held in hybrid format, allowing shareholders to attend either in person or online. Shareholders were provided with the opportunity to ask questions relevant to each resolution during the meeting, and to engage in a general question and answer session at the conclusion of formal business.

For the 2025 AGM, the Company intends to continue offering hybrid participation to maximise accessibility for all shareholders. Clear instructions on how to participate electronically are provided in the Notice of Meeting and on the Company's website. Shareholders are also encouraged to lodge questions in advance of the meeting, to ensure key matters of interest are addressed.

6.4 Poll Voting

All resolutions are decided by poll.

6.5 Electronic Communications

We offer security holders electronic communication options through our registry MUFG.

Principle 7

Recognise and Manage Risk

7.1 Risk Oversight Committee

Our ARCC oversees risk. The committee meets quarterly and includes four independent directors.

The Board, through the ARCC, receives quarterly reporting on cyber-security strength, incident simulations and penetration testing outcomes, benchmarked to the Australian Government's Essential Eight maturity model.

The number of committee meetings held and attendance by its members is set out in the Directors' Report on page 34 of the Company's 2025 Annual Report.

7.2 Risk Framework Review

We held a risk workshop with the Executive in May 2025, a summary of which was tabled and discussed with the ARCC and the Board. The Board continues to work with Management to review and refine our risk strategy and framework and closely monitor adherence via reporting quarterly to ARCC, with an annual workshop scheduled for FY26.

7.3 Internal Audit

We have an internal audit function that is overseen by the Head of Operations and Enterprise Risk function. The function ensures that independent and objective reviews of the Group are provided to the Board, the ARC, and the Executive Team. The reviews cover internal controls, the risk management framework and governance of the Group.

The ARCC 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.

A review and tender process was undertaken for the Company's internal auditor for the period, overseen by the ARCC and approved by the Board.

7.4 ESG Risk Disclosure

We integrate ESG risks into our risk management framework. ESG insights are provided by our ESG Advisory Group, with support from the Management team and ESG is overseen by the Audit, Risk, and Compliance Committee and the Board.

Our Responsible Investment Environmental, Social & Governance (ESG) Policy sets out how we take environmental, social and governance issues into consideration in our corporate operations, funds and investment activities. A copy of our ESG Policy is disclosed [here](#).

We do not have any material exposure to environmental or social risks. Further information on how we manage climate-related and environmental risks is set out in the Directors' Report on page 38 of the Company's 2025 Annual Report.

Principle 8

Remunerate Fairly and Responsibly

8.1 Remuneration Committee

Our NRCC is responsible for remuneration and is currently¹ compliant with ASX requirements (four independent members including an independent Chair), noting for the period of 1 July 2024 – 23 October 2024 the NRCC Chair was not considered independent under the Recommendations as outlined above under Recommendation 2.1.

The NRCC is chaired by JoAnne Stephenson and includes Andrew Fairley AM, Bruce MacDiarmid, and Darren Steinberg. All are independent non-executive directors

The NRCC Charter is published on our [website](#).

The committee member qualifications, number of committee meetings held and attendance by its members, is set out in the Directors' Report on page 34 of the Company's 2025 Annual Report.

8.2 Disclosure of Policies

Our remuneration policies are detailed in the Remuneration Report of our 2025 Annual Report.

Our remuneration framework is designed to attract, retain and motivate high-calibre executives and employees, and to align their interests with those of our shareholders where appropriate. It balances fixed and variable components where appropriate, with the variable component linked to performance outcomes that support the delivery of our strategy and long-term shareholder value. The framework also incorporates governance measures.

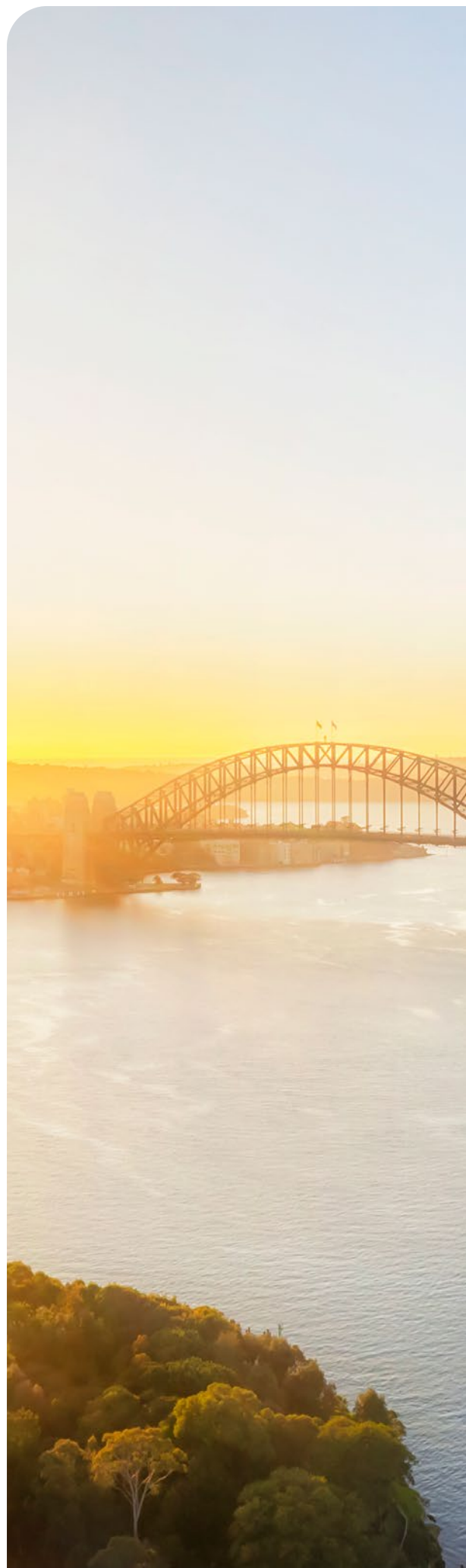
Further detail on our remuneration arrangements, including the link between performance and remuneration outcomes, is provided in the Remuneration Report within the Company's 2025 Annual Report.

8.3 Equity Incentives

Qualitas has in place the Qualitas Employee Equity Plan (QEEP). A copy is available on our website. 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. 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.

This statement is current as of 10 October 2025, and was approved by our Board.

1. Refer to the table on page 3 for Committee composition, and changes, for the full period.



QUALITAS

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Qualitas Limited

ABN/ARBN

46 655 057 588

Financial year ended:

30 June 2025

Our corporate governance statement¹ for the period above can be found at:²

☐ 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 *10 October 2025* and has been approved by the board.

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

¹ "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.

² 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.

³ 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: 20 October 2025

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, ⁴ 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: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
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.	☒ and we have disclosed a copy of our board charter at: https://investors.qualitas.com.au/investor-centre/	☐ set out in our Corporate Governance Statement OR ☐ 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.	☒	☐ set out in our Corporate Governance Statement OR ☐ 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.	☒	☐ set out in our Corporate Governance Statement OR ☐ 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.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ 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/”).

⁵ 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, ⁴ 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: ⁵
1.5 A listed entity should: (a) have and disclose a diversity policy; (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 (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (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 (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. If the entity was in the S&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.	☒ and we have disclosed a copy of our diversity policy at: https://investors.qualitas.com.au/investor-centre/ and we have disclosed the information referred to in paragraph (c) in the Corporate Governance Statement located at https://investors.qualitas.com.au/investor-centre/	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (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.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in the Corporate Governance Statement located at https://investors.qualitas.com.au/investor-centre/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the Corporate Governance Statement located at https://investors.qualitas.com.au/investor-centre/	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (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.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in the Corporate Governance Statement located at https://investors.qualitas.com.au/investor-centre/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the Corporate Governance Statement located at https://investors.qualitas.com.au/investor-centre/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole 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: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	☐ and we have disclosed a copy of the charter of the committee at: https://investors.qualitas.com.au/investor-centre/ and the information referred to in paragraphs (4) and (5) at: pages 2 - 4 of the 2025 Annual Financial Report located at https://investors.qualitas.com.au/investor-centre/	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	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.	☒ and we have disclosed our board skills matrix in the Corporate Governance Statement located at https://investors.qualitas.com.au/investor-centre/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (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 (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in the Corporate Governance Statement located at https://investors.qualitas.com.au/investor-centre/ and, where applicable, the information referred to in paragraph (b) in the Corporate Governance Statement located at https://investors.qualitas.com.au/investor-centre/ and the length of service of each director at: page 2 of the 2025 Annual Financial Report located at https://investors.qualitas.com.au/investor-centre/	☐ 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, ⁴ we have followed the recommendation in full for the whole 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: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement OR ☐ 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.	☒	☐ set out in our Corporate Governance Statement OR ☐ 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.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: https://investors.qualitas.com.au/investor-centre/	☐ 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.	☒ and we have disclosed our code of conduct at: https://investors.qualitas.com.au/investor-centre/	☐ 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.	☒ and we have disclosed our whistleblower policy at: https://investors.qualitas.com.au/investor-centre/	☐ 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.	☒ and we have disclosed our anti-bribery and corruption policy at: https://investors.qualitas.com.au/investor-centre/	☐ 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, ⁴ 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: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (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 (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.	☒ and we have disclosed a copy of the charter of the committee at: https://investors.qualitas.com.au/investor-centre/ and the information referred to in paragraphs (4) and (5) at: pages 2 - 4 of the 2025 Annual Financial Report located at https://investors.qualitas.com.au/investor-centre/	☐ set out in our Corporate Governance Statement
4.2	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.	☒	☐ set out in our Corporate Governance Statement
4.3	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.	☒	☐ 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, ⁴ we have followed the recommendation in full for the whole 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: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://investors.qualitas.com.au/investor-centre/	☐ 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.	☒	☐ 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.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://investors.qualitas.com.au/investor-centre/	☐ 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.	☒	☐ 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.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: the 2025 Notice of Meeting located at https://investors.qualitas.com.au/investor-centre/ and the Corporate Governance Statement at https://investors.qualitas.com.au/investor-centre/	☐ 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.	☒	☐ 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.	☒	☐ 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, ⁴ 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: ⁵
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	☒ and we have disclosed a copy of the charter of the committee at: https://investors.qualitas.com.au/investor-centre/ and the information referred to in paragraphs (4) and (5) at: pages 2 - 4 of the 2025 Annual Financial Report located at https://investors.qualitas.com.au/investor-centre/	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (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 (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ 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 https://investors.qualitas.com.au/investor-centre/	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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.	☒ and we have disclosed how our internal audit function is structured and what role it performs in the Corporate Governance Statement located at https://investors.qualitas.com.au/investor-centre/	☐ 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, ⁴ 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: ⁵
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.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: page 8 of the 2025 Annual Financial Report located at https://investors.qualitas.com.au/investor-centre/	☐ 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, ⁴ 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: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	☐ and we have disclosed a copy of the charter of the committee at: https://investors.qualitas.com.au/investor-centre/ and the information referred to in paragraphs (4) and (5) at: pages 2 - 4 of the 2025 Annual Financial Report located at https://investors.qualitas.com.au/investor-centre/	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	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.	☒ 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 2025 Annual Financial Report located at https://investors.qualitas.com.au/investor-centre/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: https://investors.qualitas.com.au/investor-centre/	☐ set out in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
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.	☐ and we have disclosed information about the processes in place at:	☐ set out in our Corporate Governance Statement OR ☒ we do not have a director in this position and this recommendation is therefore not applicable OR ☐ 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.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are established in Australia and this recommendation is therefore not applicable OR ☐ 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.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<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.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: <i>[insert location]</i>	☐ 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, ⁴ 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: ⁵
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement