

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **Qualitas Limited (QAL)**
ACN/ARSN **ACN 655 057 588**

1. Details of substantial holder (1)

Name **Perpetual Limited and its related bodies corporate**
ACN/ARSN (if applicable) **ACN 000 431 827**

There was a change in the interests of the
substantial holder on **13/01/2026**
The previous notice was given to the company on **18/12/2025**
The previous notice was dated **16/12/2025**

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)
Ordinary	15,370,953	5.099%	18,709,762	6.207%

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
	Refer to annexure A				

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
	Refer to annexure B				

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

6. Addresses

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

Name	Address
Perpetual Limited (PPT)	Level 14, 123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	Level 14, 123 Pitt Street Sydney, NSW 2000
Pendal Fund Services Limited (PFSL)	Level 14, 123 Pitt Street Sydney, NSW 2000
Pendal Institutional Limited (PIL)	Level 14, 123 Pitt Street Sydney, NSW 2000
Qualitas Limited (QAL)	Level 41, 101 Collins Street, MELBOURNE, VIC, AUSTRALIA, 3000

Signature

print name Sylvie Dimarco capacity Company Secretary

sign
here



date 15/01/2026

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

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 15/01/2026

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Persons' vote affected
PFSL	Northern Trust Company Limited	2025-12-23	Sale	-40,544.74	-10,756	-10,756
PFSL	Northern Trust Company Limited	2026-01-12	Sale	-31,730.55	-8,816	-8,816
PIL	Citibank, N.A.	2025-12-23	Sale	-24,626.14	-6,533	-6,533
PIL	Citibank, N.A.	2026-01-12	Sale	-12,845.54	-3,569	-3,569
PIL	HSBC Custody Nominees (Australia) Limited	2025-12-23	Sale	-7,629.47	-2,024	-2,024
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-17	Purchase	1,267,987.23	351,243	351,243
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-06	Sale	-27,144.11	-7,796	-7,796
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-12	Purchase	32,710.45	9,356	9,356
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-12	Purchase	74,056.51	21,182	21,182
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-12	Purchase	256,666.53	73,413	73,413
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-12	Purchase	41,388.02	11,838	11,838
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-13	Purchase	523,937.35	145,135	145,135
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-13	Purchase	1,230,609.29	340,889	340,889
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-13	Purchase	663,167.83	183,703	183,703
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-13	Purchase	2,052,606.29	568,589	568,589
PIML	JPMorgan Nominees Australia Limited	2026-01-12	Purchase	351,808.62	100,626	100,626
PIML	JPMorgan Nominees Australia Limited	2026-01-13	Purchase	5,637,679.24	1,561,684	1,561,684
PIML	State Street Bank and Trust	2025-12-17	Purchase	38,416.66	10,645	10,645

ANNEXURE B

This is annexure 'B' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited
ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 15/01/2026

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PFSL	Northern Trust Company Limited	Northern Trust Company Limited	1,166,629	1,166,629
PIL	Citibank, N.A.	Citibank, N.A.	710,254	710,254
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	88,960	88,960
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	495,988	495,988
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	625,858	625,858
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,429,964	4,429,964
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	677,729	677,729
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,644,837	2,644,837
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,120,435	1,120,435
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,024,035	1,024,035
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	5,265,728	5,265,728
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	341,111	341,111
PIML	State Street	State Street	118,234	118,234