

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 **25/03/2026**
The previous notice was given to the company on **15/01/2026**
The previous notice was dated **13/01/2026**

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	18,709,762	6.207%	21,746,357	7.215

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 3000

Signature

print name Sylvie Dimarco capacity Company Secretary

sign
here

Sylvie Dimarco

date

27/03/2026

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 27/03/2026

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Persons' vote affected
PFSL	State Street Bank & Trust Company	2026-02-03	Sale	-11,178.65	-3,500	-3,500
PFSL	State Street Bank & Trust Company	2026-02-19	Sale	-18,898.75	-5,815	-5,815
PFSL	State Street Bank & Trust Company	2026-02-20	Sale	-27,205.72	-8,680	-8,680
PFSL	State Street Bank & Trust Company	2026-03-18	Sale	-146,939.32	-58,300	-58,300
PFSL	State Street Bank & Trust Company	2026-03-19	Sale	-9,895.38	-4,089	-4,089
PFSL	State Street Bank & Trust Company	2026-03-20	Sale	-285,000.46	-119,733	-119,733
PFSL	State Street Bank & Trust Company	2026-03-20	Sale	-13,132.35	-5,500	-5,500
PFSL	State Street Bank & Trust Company	2026-03-24	Sale	-86,907.86	-35,137	-35,137
PIL	Citibank, N.A.	2026-02-03	Sale	-6,806.20	-2,131	-2,131
PIL	Citibank, N.A.	2026-02-19	Purchase	18,898.75	5,815	5,815
PIL	Citibank, N.A.	2026-03-18	Sale	-88,178.71	-34,986	-34,986
PIL	Citibank, N.A.	2026-03-20	Sale	-183,930.54	-77,272	-77,272
PIL	Citibank, N.A.	2026-03-20	Sale	-16,236.36	-6,800	-6,800
PIL	Citibank, N.A.	2026-03-24	Sale	-44,090.83	-17,826	-17,826
PIL	HSBC Custody Nominees (Australia) Limited	2026-01-23	Sale	-1,563.37	-445	-445
PIL	HSBC Custody Nominees (Australia) Limited	2026-01-30	Sale	-2,168.03	-664	-664
PIL	HSBC Custody Nominees (Australia) Limited	2026-02-03	Sale	-839.9957	-263	-263
PIL	HSBC Custody Nominees (Australia) Limited	2026-02-24	Sale	-2,029.47	-657	-657
PIL	HSBC Custody Nominees (Australia) Limited	2026-03-12	Sale	-2,304.02	-870	-870
PIL	HSBC Custody Nominees (Australia) Limited	2026-03-18	Sale	-9,305.32	-3,692	-3,692
PIL	HSBC Custody Nominees (Australia) Limited	2026-03-20	Sale	-22,041.58	-9,260	-9,260
PIL	HSBC Custody Nominees (Australia) Limited	2026-03-20	Sale	-2,626.47	-1,100	-1,100
PIL	HSBC Custody Nominees (Australia) Limited	2026-03-24	Sale	-4,830.55	-1,953	-1,953
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-15	Purchase	31,263.35	8,863	8,863
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-27	Purchase	697,000.00	200,000	200,000
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-30	Sale	-83,027.91	-25,679	-25,679
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-04	Purchase	1,207,239.14	393,879	393,879
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-04	Purchase	543,826.02	177,431	177,431
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-04	Purchase	198,647.42	64,706	64,706
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-04	Purchase	440,974.80	143,640	143,640
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-04	Purchase	14,382.00	4,700	4,700
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-04	Purchase	31,924.98	10,433	10,433
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-06	Purchase	20,215.16	6,716	6,716
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-06	Purchase	36,273.51	12,051	12,051
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-06	Purchase	15,916.88	5,288	5,288
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-16	Sale	-595,198.12	-195,538	-195,538
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-17	Purchase	9,306.24	2,839	2,839

PIML	HSBC Custody Nominees (Australia) Limited	2026-02-17	Purchase	23,604.88	7,201	7,201
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-17	Purchase	11,718.85	3,575	3,575
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-17	Purchase	353,072.75	109,280	109,280
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-17	Purchase	175,292.48	54,255	54,255
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-17	Purchase	139,183.94	43,079	43,079
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-23	Purchase	1,579,939.49	504,773	504,773
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-24	Purchase	154,394.05	50,621	50,621
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-24	Purchase	18,362.81	6,040	6,040
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-09	Purchase	174,785.68	65,338	65,338
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-10	Sale	-4,833.94	-1,771	-1,771
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-10	Sale	-6,092.24	-2,232	-2,232
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-10	Purchase	29,015.70	10,686	10,686
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-11	Purchase	7,471.94	2,809	2,809
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-11	Purchase	144,573.66	54,351	54,351
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-11	Purchase	5,926.48	2,228	2,228
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-12	Purchase	52,782.38	19,843	19,843
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-12	Purchase	15,454.60	5,810	5,810
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-12	Purchase	19,500.46	7,331	7,331
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-13	Purchase	244,561.03	90,689	90,689
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-16	Purchase	160,524.89	60,239	60,239
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-17	Purchase	103,378.60	39,761	39,761
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-17	Purchase	156,398.52	60,239	60,239
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-19	Purchase	32,981.02	13,646	13,646
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-19	Purchase	41,730.20	17,266	17,266
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-19	Purchase	113,094.00	46,793	46,793
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-20	Purchase	239,190.00	100,000	100,000
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-20	Purchase	33,249.58	14,090	14,090
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-20	Purchase	9,684.62	4,104	4,104
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-20	Purchase	12,268.60	5,199	5,199
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-23	Purchase	54,856.98	22,345	22,345
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-23	Purchase	42,497.82	17,415	17,415
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-24	Purchase	148,991.59	60,240	60,240
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-24	Purchase	34,094.99	13,673	13,673
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-24	Purchase	9,914.55	3,976	3,976
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-24	Purchase	12,567.74	5,040	5,040
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-25	Purchase	141,016.05	55,121	55,121
PIML	JPMorgan Nominees Australia Limited	2026-02-06	Purchase	170,194.43	56,543	56,543
PIML	JPMorgan Nominees Australia Limited	2026-02-17	Purchase	119,270.03	36,385	36,385
PIML	JPMorgan Nominees Australia Limited	2026-02-17	Purchase	1,783,876.82	552,130	552,130
PIML	JPMorgan Nominees Australia Limited	2026-03-11	Purchase	64,308.16	24,176	24,176
PIML	JPMorgan Nominees Australia Limited	2026-03-12	Purchase	167,992.30	63,155	63,155
PIML	JPMorgan Nominees Australia Limited	2026-03-19	Purchase	359,714.48	148,833	148,833
PIML	JPMorgan Nominees Australia Limited	2026-03-20	Purchase	105,756.80	44,816	44,816

PIML	JPMorgan Nominees Australia Limited	2026-03-24	Purchase	108,409.26	43,475	43,475
PIML	National Nominees Pty Ltd	2026-02-04	Purchase	97,948.21	31,957	31,957
PIML	National Nominees Pty Ltd	2026-02-04	Purchase	35,777.78	11,654	11,654
PIML	National Nominees Pty Ltd	2026-02-04	Purchase	2,591.82	847	847
PIML	National Nominees Pty Ltd	2026-03-20	Purchase	79,171.89	33,100	33,100

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 27/03/2026

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PFSL	State Street Bank & Trust Company	State Street Bank & Trust Company	925,875	925,875
PIL	Citibank, N.A.	Citibank, N.A.	577,054	577,054
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	70,056	70,056
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	575,187	575,187
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	725,817	725,817
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,782,378	4,782,378
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	728,074	728,074
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	3,100,537	3,100,537
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,959,151	1,959,151
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,530,084	1,530,084
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	6,235,241	6,235,241
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	418,669	418,669
PIML	State Street	State Street	118,234	118,234