vRule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Qualitas Limited (**Company**)
ABN	46 655 057 588

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrew Schwartz
Date of last notice	14 November 2022

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect interests
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	1) Ordinary Shares in the Company (**Ordinary Shares**) (registered in the name of QPP Holdings Pty Ltd as trustee for QPP Holdings (AJS) Trust). Relevant interest arising under section 608(3) of the Corporations Act 2001 (Cth) by virtue of the power to control the exercise of the right of QPP Holdings Pty Ltd as trustee for QPP Holdings (AJS) Trust to vote and dispose of the Ordinary Shares. 2) Units in Qualitas Real Estate Income Fund (ASX:QRI) (**QRI Units**) registered in the name of Davtom Finance Pty Ltd. Relevant interest arising under section 608(3) of the Corporations Act 2001 (Cth) by virtue of the power to control the exercise of the right of Davtom Finance Pty Ltd to vote and dispose of the QRI Units. Notified in accordance with a Company internal policy requiring directors of the Company to provide notice of QRI Units held and changes to number of QRI Units held.
Date of change	15 November 2022

+ See chapter 19 for defined terms.

No. of securities held prior to change	1) 66,830,066 fully paid Ordinary Shares (44,553,377 of which remain subject to the voluntary escrow arrangements outlined in section 7.7 of the Prospectus dated 29 November 2021) registered in the name of QPP Holdings Pty Ltd as trustee for QPP Holdings (AJS) Trust) 2) 982,922 QRI Units registered in the name of Davtom Finance Pty Ltd
Class	1) Ordinary Shares in the Company (Ordinary Shares) 2) Units in Qualitas Real Estate Income Fund (ASX:QRI) (QRI Units)
Number acquired	100,000 QRI Units registered in the name of Davtom Finance Pty Ltd
Number disposed	Nil.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$1.40 per QRI Unit
No. of securities held after change	1) 66,830,066 fully paid Ordinary Shares (44,553,377 of which remain subject to the voluntary escrow arrangements outlined in section 7.7 of the Prospectus dated 29 November 2021) registered in the name of QPP Holdings Pty Ltd as trustee for QPP Holdings (AJS) Trust) 2) 1,082,922 QRI Units registered in the name of Davtom Finance Pty Ltd
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market purchase of QRI Units.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	

+ See chapter 19 for defined terms.

No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.