

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 Limited**ACN/ARSN (if applicable) **655 057 588**There was a change in the interests of the substantial holder on **16 / 12 / 2023**The previous notice was given to the company on **16 / 09 / 2022**The previous notice was dated **16 / 09 / 2022****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)	104,800,431	36.65% (based on 294,000,000 Shares on issue)	52,400,214	17.57% (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
16/12/2023	Company	52,400,217 Shares were released from escrow on 16 December 2023 in accordance with section 7.7 of the Company's Prospectus dated 29 November 2021. The Company has no right to acquire these Shares or to exercise, or control the	N/A	52,400,217 Shares	52,400,217

		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	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 notice provided to ASX on 22 December 2021. 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. The remaining shares are scheduled to be released from escrow on 16 December 2026.	52,400,214 Shares	52,400,214

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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



date **18/12/2023**

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



Date **18/12/23**

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: 44,553,377 Shares After change: 22,276,688 Shares
Company	ACS Qualitas Management Pty Ltd ACN 132 844 001	ACS Qualitas Management Trust	Previous: 44,553,377 Shares After change: 22,276,688 Shares
Company	HHV Investments Pty Ltd ACN 606 393 800	HHV ESOP Trust	Previous: 2,590,315 Shares After change: 1,295,158 Shares
Company	Ibrox Capital Management Pty Ltd ACN 606 426 448	Ibrox Investment Qualitas Discretionary Trust	Previous: 5,180,618 Shares After change: 2,590,309 Shares
Company	Jurrah Investments Pty Ltd ACN 146 940 534	RM Davis Investment Trust	Previous: 6,734,829 Shares After change: 3,367,414 Shares
Company	Meltim Holdings Pty Ltd ACN 634 252 583	Meltim Family Trust	Previous: 1,046,582 Shares After change: 523,291 Shares
Company	Sun Peaks Investments Pty Ltd ACN 128 159 820	Sun Peaks Trust	Previous: 141,333 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 **18/12/23**

Registered holder of securities	Address
QPP Holdings Pty Ltd ACN 134 928 528	Level 38, 120 Collins Street, Melbourne VIC 3000
ACS Qualitas Management Pty Ltd ACN 132 844 001	Level 4, 167 Flinders Lane, 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