

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	20 December 2024

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	Direct and 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 (QAL 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 QAL 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	1 September 2025

+ See chapter 19 for defined terms.

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No. of securities held prior to change	1) 66,830,066 fully paid QAL Ordinary Shares registered in the name of QPP Holdings Pty Ltd as trustee for QPP Holdings (AJS) Trust. 2) 2,016,053 QAL Ordinary Shares registered in the name of Andrew Schwartz (the shares remain subject to a performance vesting period for the three-year performance period from 1 July 2022 to 30 June 2025) (FY23 Loan Shares). 3) 2,279,031 QAL Ordinary Shares registered in the name of Andrew Schwartz (the shares remain subject to a performance vesting period for the three-year performance period from 1 July 2023 to 30 June 2026) (FY24 Loan Shares). 4) 1,878,904 QAL Ordinary Shares registered in the name of Andrew Schwartz (the shares remain subject to a performance vesting period for the three-year performance period from 1 July 2024 to 30 June 2027) (FY25 Loan Shares). 5) 1,279,268 QRI Units registered in the name of Davtom Finance Pty Ltd.
Class	Ordinary shares in the Company (QAL Ordinary Shares)
Number acquired	Nil.
Number disposed	586,873 FY23 Loan Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil (forfeited FY23 Loan Shares).
No. of securities held after change	1) 66,830,066 fully paid QAL Ordinary Shares registered in the name of QPP Holdings Pty Ltd as trustee for QPP Holdings (AJS) Trust. 2) 1,429,180 QAL Ordinary Shares registered in the name of Andrew Schwartz. 3) 2,279,031 QAL Ordinary Shares registered in the name of Andrew Schwartz (FY24 Loan Shares). 4) 1,878,904 QAL Ordinary Shares registered in the name of Andrew Schwartz (FY25 Loan Shares). 5) 1,279,268 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	Forfeiture of 586,873 FY23 Loan Shares (acquired in December 2022) as described on page 17 of the Company's 2025 Annual Financial Report.

+ See chapter 19 for defined terms.

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	
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.