



QUALITAS

9 June 2022

Mr. Gerald Mimery

Advisor, Listings Compliance (Melbourne)

Australian Securities Exchange

Level 4, North Tower, Rialto

525 Collins Street

MELBOURNE VIC 3000

Dear Mr. Mimery

Appendix 3Y – Change of Director’s Interest Notice

Attached is an Appendix 3Y for Mr. Andrew Schwartz, a director of Qualitas Ltd (ASX:QAL) (**Qualitas**), with respect to an update on units held in the Qualitas Real Estate Income Fund (ASX:QRI) (**QRI Units**).

Recently Qualitas amended its securities trading policy with respect to QRI Units and other interests (**Policy**). The purpose of the Policy is to outline the protocols for trading in the Qualitas Real Estate Income Fund (ASX:QRI) or any other fund, company or entity which are managed by Qualitas and listed on the ASX and certain real property holdings. The Policy applies to the directors of Qualitas (**Directors**) and all employees and associates of the Qualitas group. It specifies that Directors must notify the company secretary of any dealing in QRI Units. The company secretary must then provide an Appendix 3Y notice to the ASX for Qualitas.

Accordingly, Qualitas attaches an updated Appendix 3Y for Mr. Schwartz to align the current holdings of Directors in QRI Units.

Qualitas has processes in place to ensure that Appendix 3Y’s will be lodged when required under the Policy.

Yours faithfully

Terrie Morgan
Company Secretary

Encl. Appendix 3Y – Andrew Schwartz

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	22 December 2021

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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ol style="list-style-type: none"> 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.
Date of change	<p>9 June 2022 in accordance with an internal policy change of Qualitas Limited requiring Qualitas Limited directors to provide notice of QRI Units held and changes to number of QRI Units held (Policy).</p> <p>Further details of acquisition dates are outlined below.</p>

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held prior to change	66,830,066 fully paid Ordinary Shares (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.																																							
Class	1) Ordinary Shares in the Company (Ordinary Shares) 2) Units in Qualitas Real Estate Income Fund (ASX:QRI) (QRI Units)																																							
Number acquired	648,002 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	<table border="1"> <thead> <tr> <th>Date</th> <th>Description</th> <th>Value/Consideration</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>21-Nov-18</td> <td>Initial Public Offering</td> <td>\$ 1.6000</td> <td>625,000</td> </tr> <tr> <td>16-Sep-19</td> <td>Distribution reinvestment plan</td> <td>\$ 1.6002</td> <td>2,878</td> </tr> <tr> <td>16-Oct-19</td> <td>Distribution reinvestment plan</td> <td>\$1.6014</td> <td>3,729</td> </tr> <tr> <td>15-Nov-19</td> <td>Distribution reinvestment plan</td> <td>\$1.6004</td> <td>3,120</td> </tr> <tr> <td>16-Dec-19</td> <td>Distribution reinvestment plan</td> <td>\$ 1.6003</td> <td>3,132</td> </tr> <tr> <td>15-Jan-20</td> <td>Distribution reinvestment plan</td> <td>\$ 1.6009</td> <td>3,625</td> </tr> <tr> <td>17-Feb-20</td> <td>Distribution reinvestment plan</td> <td>\$ 1.6008</td> <td>3,300</td> </tr> <tr> <td>16-Mar-20</td> <td>Distribution reinvestment plan</td> <td>\$ 1.6006</td> <td>3,218</td> </tr> </tbody> </table>				Date	Description	Value/Consideration	Amount	21-Nov-18	Initial Public Offering	\$ 1.6000	625,000	16-Sep-19	Distribution reinvestment plan	\$ 1.6002	2,878	16-Oct-19	Distribution reinvestment plan	\$1.6014	3,729	15-Nov-19	Distribution reinvestment plan	\$1.6004	3,120	16-Dec-19	Distribution reinvestment plan	\$ 1.6003	3,132	15-Jan-20	Distribution reinvestment plan	\$ 1.6009	3,625	17-Feb-20	Distribution reinvestment plan	\$ 1.6008	3,300	16-Mar-20	Distribution reinvestment plan	\$ 1.6006	3,218
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No. of securities held after change	1) 66,830,066 fully paid Ordinary Shares (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) 648,002 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	In response to the Policy change, this Appendix 3Y is being issued to notify of QRI Units held by or on behalf of Andrew Schwartz.																																							

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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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
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.