

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 30/9/2001.

Name of entity	QEM Limited
ABN	13 167 966 770

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	David Fitch
Date of last notice	26 June 2019

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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	DL FITCH NOMINEES PTY LTD <DAVID FITCH FAMILY TRUST> Director and Shareholder
Date of change	2 December 2019

+ See chapter 19 for defined terms.

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No. of securities held prior to change	DL FITCH NOMINEES PTY LTD <DAVID FITCH FAMILY TRUST> Director and Shareholder 17,506,134 fully paid ordinary shares DLFCMS NOMINEES PTY LTD <DLFCMS PROPERTY TRUST> Director and Shareholder 2,415,229 fully paid ordinary shares DAVRAC INVESTMENTS PTY LTD <DAVRAC SUPERFUND> Director and Shareholder 2,415,229 fully paid ordinary shares CL FITCH PTY LTD <CAELAN FITCH FAMILY TRUST> Director and Shareholder 649,881 fully paid ordinary shares ER FITCH PTY LTD <ELOISE FITCH FAMILY TRUST> Director and Shareholder 2,638,151 fully paid ordinary shares TOTAL: 25,624,624 fully paid ordinary shares
Class	Fully Paid Ordinary Shares
Number acquired	101,516 Fully Paid Ordinary Shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$9,910

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No. of securities held after change	DL FITCH NOMINEES PTY LTD <DAVID FITCH FAMILY TRUST> Director and Shareholder 17,607,650 fully paid ordinary shares DLFCMS NOMINEES PTY LTD <DLFCMS PROPERTY TRUST> Director and Shareholder 2,415,229 fully paid ordinary shares DAVRAC INVESTMENTS PTY LTD <DAVRAC SUPERFUND> Director and Shareholder 2,415,229 fully paid ordinary shares CL FITCH PTY LTD <CAELAN FITCH FAMILY TRUST> Director and Shareholder 649,881 fully paid ordinary shares ER FITCH PTY LTD <ELOISE FITCH FAMILY TRUST> Director and Shareholder 2,638,151 fully paid ordinary shares TOTAL: 25,726,140 fully paid ordinary shares
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 trade

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	

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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.