

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 QPP Holdings Pty Ltd ACN 134 928 528 in its capacity as trustee of the Qualitas Holdings (AJS) TrustAndrew Schwartz

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

21 / 10 / 2025

The previous notice was given to the company on

11 / 12 / 2023

The previous notice was dated

11 / 12 / 2023**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)	71,125,150	23.84% (based on 298,295,084 Shares on issue)	57,317,181	19.09% (based on 300,173,988 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
21/10/2025	Andrew Schwartz	Disposal of Shares pursuant to a special crossing reported to ASX	\$5,016,421.80 (\$3.51 per Share)	1,429,180 Shares	1,429,180
21/10/2025	QPP Holdings Pty Ltd ACN 134 928 528 in its capacity as trustee of the Qualitas Holdings	Disposal of Shares pursuant to a special crossing reported to ASX	\$47,984,578.20 (\$3.51 per Share)	13,670,820 Shares	13,670,820

	(AJS) Trust/Andrew Schwartz				
18/12/2024	Andrew Schwartz	<p>Issue of Shares in the Company pursuant to the holders LTI Loan Share Plan participation (Loan Shares).</p> <p>The Loan Shares were issued in accordance with shareholder approval at the Company's 2024 Annual General Meeting.</p> <p>1,878,904 Shares were issued on 18 December 2024 registered in the name of Andrew Schwartz (the shares remain subject to a performance vesting period for the three-year period of 1 July 2024 to 30 June 2027).</p>	\$5,058,761.13 (\$2.6924 per Share (Loan Share))	1,878,904	1,878,904
1/09/2025	Andrew Schwartz	<p>Forfeiture of 586,873 FY23 Loan Shares (acquired in December 2022) as described on page 17 of the Company's 2025 Annual Financial Report.</p>	Nil (forfeited FY23 Loan Shares)	586,873	586,873

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
QPP Holdings Pty Ltd ACN 134 928 528 in its capacity as trustee of the Qualitas	QPP Holdings Pty Ltd ACN 134 928 528 in its capacity as trustee of the Qualitas Holdings (AJS) Trust	Not applicable	Relevant interest under section 608(1) of the Corporations Act as registered holder of the shares	53,159,246 Shares	53,159,246

Holdings (AJS) Trust					
Andrew Schwartz	QPP Holdings Pty Ltd ACN 134 928 528 in its capacity as trustee of the Qualitas Holdings (AJS) Trust	Not applicable	Relevant interest under section 608(3) of the Corporations Act as a person who controls QPP Holdings Pty Ltd	Per above	Per above
Andrew Schwartz	Andrew Schwartz	Not applicable	Directly held	4,157,935 Shares (Loan Shares)	4,157,935

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

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
QPP Holdings Pty Ltd ACN 134 928 528 in its capacity as trustee of the Qualitas Holdings (AJS) Trust	KPMG, 'Tower Two Collins Square' Level 36, 727 Collins Street, Docklands, VIC, 3008
Andrew Schwartz	19 Huntingfield Road, Toorak, VIC, 3142

Signature

print name **ANDREW SCHWARTZ** capacity **DIRECTOR/AUTHORISED REPRESENTATIVE**

sign here  date **21/10/2025**

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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.
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