

## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

To Company Name/Scheme **Qualitas Limited (QAL)**  
ACN/ARSN **ACN 655 057 588**

#### 1. Details of substantial holder (1)

Name **Perpetual Limited and its related bodies corporate**  
ACN/ARSN (if applicable) **ACN 000 431 827**

The holder became a substantial holder on **11/12/2025**

#### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary</b>	15,040,399	15,040,399	<b>5.011%</b>

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Refer to annexure B</b>		

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Refer to annexure B</b>			

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
<b>Refer to annexure A</b>		Cash	Non-cash	

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Perpetual Investment Management Limited (PIML)	Related bodies corporate of Perpetual Limited
Pendal Fund Services Limited (PFSL)	Related bodies corporate of Perpetual Limited
Pendal Institutional Limited (PIL)	Related bodies corporate of Perpetual Limited

## 7. Addresses

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

Name	Address
Perpetual Limited (PPT)	Level 14, 123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	Level 14, 123 Pitt Street Sydney, NSW 2000
Pendal Fund Services Limited (PFSL)	Level 14, 123 Pitt Street Sydney, NSW 2000
Pendal Institutional Limited (PIL)	Level 14, 123 Pitt Street Sydney, NSW 2000
Qualitas Limited (QAL)	Level 41, 101 Collins Street, MELBOURNE, VIC, AUSTRALIA, 3000

## Signature

print name      Sylvie Dimarco

capacity      Company Secretary

sign here

*Sylvie Dimarco*

date

15/12/2025

## **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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

## ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 15/12/2025

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PFSL	Northern Trust Company Limited	2025-10-23	Purchase	4,311,293.30	1,190,965	1,190,965
PFSL	Northern Trust Company Limited	2025-12-03	Sale	-17,827.84	-4,764	-4,764
PIL	Citibank, N.A.	2025-10-23	Purchase	2,607,688.72	720,356	720,356
PIL	HSBC Custody Nominees (Australia) Limited	2025-10-23	Purchase	331,016.42	91,441	91,441
PIL	HSBC Custody Nominees (Australia) Limited	2025-12-10	Sale	-1,710.73	-457	-457
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-14	Purchase	16,522.14	4,514	4,514
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-20	Purchase	3,089.18	848	848
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-19	Purchase	16,554.23	4,819	4,819
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-24	Purchase	387,245.66	117,883	117,883
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-24	Purchase	747.84	228	228
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-30	Purchase	626,297.27	186,016	186,016
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-13	Sale	-100,967.09	-30,039	-30,039
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-15	Sale	-12,506.70	-3,576	-3,576
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-17	Purchase	1,688.74	480	480
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-20	Purchase	142,693.43	40,877	40,877
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-21	Purchase	7,487.04	2,112	2,112
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-22	Purchase	1,168.21	315	315
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-22	Purchase	7,076.01	1,908	1,908
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-22	Purchase	1,469.51	402	402
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-22	Purchase	244.9185	67	67
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-23	Purchase	1,176,909.06	325,113	325,113
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-23	Purchase	3,477,143.94	960,537	960,537
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-23	Purchase	1,065,608.54	294,367	294,367
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-23	Purchase	2,308,951.84	637,832	637,832
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-23	Purchase	1,858,279.94	513,337	513,337
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-23	Purchase	90,750.00	25,000	25,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-23	Purchase	112,158.46	30,983	30,983
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-23	Purchase	11,562.28	3,194	3,194
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-23	Purchase	70,126.64	19,372	19,372
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-28	Sale	-11,897.40	-3,160	-3,160
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-31	Purchase	982,294.24	271,352	271,352
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-31	Purchase	74,391.00	20,550	20,550
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-31	Purchase	67,230.64	18,572	18,572
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-31	Purchase	146,161.12	40,376	40,376
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-04	Purchase	11,682.52	3,160	3,160
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-19	Purchase	1,012.07	274	274
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-19	Purchase	2,027.84	549	549
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-19	Purchase	919.7313	249	249
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-19	Purchase	13,689.92	3,709	3,709
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-19	Purchase	27,468.42	7,442	7,442

PIML	HSBC Custody Nominees (Australia) Limited	2025-11-19	Purchase	12,468.20	3,378	3,378
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-20	Purchase	114,176.25	30,447	30,447
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-20	Purchase	6,538.76	1,751	1,751
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-20	Purchase	125,482.50	33,462	33,462
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-20	Purchase	251,771.25	67,139	67,139
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-20	Purchase	14,418.13	3,861	3,861
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-20	Purchase	7,188.53	1,925	1,925
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-21	Purchase	2,155.51	581	581
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-21	Purchase	1,962.59	529	529
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-21	Purchase	4,322.15	1,165	1,165
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-11	Purchase	391,546.42	107,615	107,615
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-11	Purchase	397,323.73	108,826	108,826
PIML	JPMorgan Nominees Australia Limited	2025-10-23	Purchase	10,971,387.40	3,030,770	3,030,770
PIML	JPMorgan Nominees Australia Limited	2025-10-31	Purchase	694,511.48	191,854	191,854
PIML	JPMorgan Nominees Australia Limited	2025-11-19	Purchase	9,633.17	2,608	2,608
PIML	JPMorgan Nominees Australia Limited	2025-11-19	Purchase	130,487.92	35,353	35,353
PIML	JPMorgan Nominees Australia Limited	2025-11-20	Purchase	1,196,070.00	318,952	318,952
PIML	JPMorgan Nominees Australia Limited	2025-11-20	Purchase	68,505.73	18,345	18,345
PIML	JPMorgan Nominees Australia Limited	2025-11-21	Purchase	20,538.56	5,536	5,536
PIML	National Nominees Pty Ltd	2025-08-29	Purchase	12,893.65	3,500	3,500
PIML	National Nominees Pty Ltd	2025-09-23	Purchase	5,202.60	1,508	1,508
PIML	National Nominees Pty Ltd	2025-09-24	Purchase	28,891.58	8,795	8,795
PIML	National Nominees Pty Ltd	2025-09-24	Purchase	55.76	17	17
PIML	National Nominees Pty Ltd	2025-09-30	Purchase	47,082.73	13,984	13,984
PIML	National Nominees Pty Ltd	2025-10-23	Purchase	141,719.38	39,149	39,149
PIML	National Nominees Pty Ltd	2025-11-07	Purchase	39,181.31	10,325	10,325

**ANNEXURE B**

This is annexure 'B' referred to in Form 603, Notice of initial substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 15/12/2025

<b>Holder of relevant interest</b>	<b>Registered holder securities</b>	<b>Persons entitled to be registered holder</b>	<b>Number of securities</b>	<b>Number of votes</b>
PIL	Citibank, N.A.	Citibank, N.A.	720,356	720,356
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	90,984	90,984
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	349,293	349,293
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	385,614	385,614
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,429,964	4,429,964
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	677,729	677,729
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,473,330	1,473,330
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	758,364	758,364
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,024,035	1,024,035
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	3,603,418	3,603,418
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	341,111	341,111
PFSL	Northern Trust Company Limited	Northern Trust Company Limited	1,186,201	1,186,201