

ASX Announcement**Qualitas Limited (ASX: QAL)**

23 October 2024

Free float update, release of shares from voluntary escrow and retirement of non-executive director

Qualitas Limited (ASX: QAL) (**Qualitas**, or **Company**) today announces that the Board has approved two important changes that will change the proportion of Qualitas shares available for trade on a free float basis (**Free Float**): the release of shares from voluntary escrow and the retirement of a Non-Independent, Non-Executive Director.

When these changes take effect, Qualitas considers its Free Float to be **70.7%**¹ of total issued capital as of 30 October 2024.

Free Float analysis	Ordinary Shares	Issued Capital (%)
Directors, key management personnel, remaining escrowed shares and related entities	87,454,026	29.3%
Total issued capital	298,295,084	100.0%
Total Free Float shares	210,841,058	70.7%

Release of shares from voluntary escrow

In accordance with ASX Listing Rule 3.10A, the Company has decided to release 22,276,688 fully paid ordinary shares owned by Alan and Carol Schwartz (**Released Shares**) from voluntary escrow on 30 October 2024. The remaining 44,553,378 fully paid ordinary shares owned by Alan and Carol Schwartz were released out of escrow on 19 August 2022 and 16 December 2023.

The Released Shares were disclosed in section 7.5.2 of the Company's prospectus dated 16 November 2021 (**Prospectus**). The escrow restrictions applying to the Released Shares were due to end five years from the date the Company was admitted to the official list of the ASX and quotation of the shares on the ASX commenced. However, the Board has exercised its discretion to permit the early release of the Released Shares from the escrow arrangements.

Alan and Carol Schwartz are not related to Mr Andrew Schwartz, Group Managing Director and Co-Founder of Qualitas. Shares held by entities controlled by Andrew Schwartz continue to be subject to the escrow restrictions as disclosed in the Prospectus.

Retirement of a Non-Independent, Non-Executive Director

Mr Brian Delaney was appointed as a member of the Qualitas Advisory Board in March 2021, prior to the company's initial public offering and subsequently to the Board of the Company. He has held various roles, including Chair of the Nomination, Remuneration and Culture Committee and the Board representation on the Qualitas ESG Advisory Group. Mr Delaney is a Non-Executive Director of Trawalla Group, the financial investment group controlled by Alan and Carol Schwartz and was considered a Non-Independent, Non-Executive Director of the Company as a result.

¹ Subject to no further changes to shares on issue, directors' and key management personnel's shareholding from date of this announcement to 30 October 2024.

As part of the release from escrow of the Released Shares, and in connection with the revised Free Float of Qualitas' shares, Mr Delaney has retired from the Board, effective 23 October 2024.

Qualitas Chairman, Andrew Fairley AM, commented: "Brian has made a significant contribution to Qualitas across a broad range of areas. His expertise and insights in the funds management sector have been integral to the growth of the Company. His dedication to the growth of the firm and its people has been incredibly valuable to the Company, and to me personally. On behalf of the Board and the wider Qualitas team, I would like to thank Brian for his hard work and contribution over the past three and a half years. We wish him the very best for the future."

This announcement is authorised for release by the Board of Directors of the Company.

For more information, please contact:

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About Qualitas

Qualitas Limited ACN 655 057 588 (**Qualitas**) is an ASX-listed Australian alternative real estate investment manager with approximately \$8.9 billion² of committed funds under management.

Qualitas matches global capital with access to attractive risk adjusted investments in real estate private credit and real estate private equity through a range of investment solutions for institutional, wholesale and retail clients. Qualitas offers flexible capital solutions for its partners, creating long-term value for shareholders, and the communities in which it operates.

For 16 years Qualitas has been investing through market cycles to finance assets, now with a combined value of over A\$24 billion³ across all real estate sectors. Qualitas focuses on real estate private credit, opportunistic real estate private equity, income producing commercial real estate and build-to-rent residential. The broad platform, complementary debt and equity investing skillset, deep industry knowledge, long-term partnerships, and diverse and inclusive team provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

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² As at 30 June 2024.

³ As at 31 December 2023.

should consult a licensed or authorised financial adviser. Past performance is not a reliable indicator of future performance.

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