QUALITAS

Qualitas Limited (ASX: QAL)

ASX Announcement

14 October 2026

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Qualitas Limited – 2026 AGM Notice of Meeting

Qualitas Limited (ASX: QAL) (**Qualitas**, or **Company**) provides the attached Notice of Meeting and supporting documents:

1. Notice of Annual General Meeting 2026
2. Proxy Form
3. Letter to Shareholders
4. Virtual AGM Online Guide

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

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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 $11.6 billion of committed funds under management[1]. The firm manages investments across real estate private credit and real estate private equity through a range of investment solutions for institutional, wholesale and retail clients. Its areas of focus include real estate private credit, opportunistic real estate private equity, income producing commercial real estate and build-to-rent residential.

Important notices and disclaimers

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Forward-looking statements

This announcement may contain forward-looking statements. These statements are based on assumptions and expectations which may prove to be incorrect. No assurance can be given that anticipated results, performance or achievements expressed or implied in such forward-looking statements will be achieved. Except as required by law or regulation (including the ASX Listing Rules), Qualitas undertakes no obligation to update these forward-looking statements.

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[1] As at 30 June 2026.

Notice of annual general meeting and explanatory notes

QUALITAS LIMITED ACN 655 057 588

Date 13 November 2026
Time 2.00pm (AEDT)
Place Hybrid meeting

Physical venue
MinterEllison
Collins Arch, Level 20, 447 Collins Street
Melbourne VIC 3000

Virtually through
https://meetings.openbriefing.com/QAL26

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Notice of annual general meeting

The annual general meeting of shareholders (**AGM**) of Qualitas Limited (**Company** or **Qualitas**) will be held as a hybrid meeting with the physical venue of the meeting at MinterEllison, Collins Arch, Level 20, 447 Collins Street Melbourne VIC 3000. Alternatively, you may participate online at https://meetings.openbriefing.com/QAL26. The AGM will be at 2.00pm (AEDT) on Friday, 13 November 2026.

Registration is available 30 minutes in advance at https://meetings.openbriefing.com/QAL26.

After registering, you will receive a confirmation email (if your preference is to join online) containing information about joining the AGM.

This Notice of Meeting should be read in conjunction with the important information on pages 4 to 7 and the Explanatory Notes accompanying and forming part of this Notice of Meeting. Please ensure that you read the important information and the Explanatory Notes in full.

Each resolution set out in the Notice of Meeting requires a simple majority of votes cast by or on behalf of shareholders entitled to vote on the resolution.

Business

Please note that additional information concerning the proposed resolutions is contained in the Explanatory Notes that accompany and form part of this Notice of Meeting.

1. Financial statements and reports

To receive and consider:

(a) the financial statements;

(b) the directors' report; and

(c) the auditor's report

of Qualitas for the year ended 30 June 2026.

2. Adoption of the Remuneration Report

To consider and if thought fit, pass the following resolution:

That the Remuneration Report of the Company (which forms part of the directors' report) for the financial year ended 30 June 2026 be adopted.

Note: This resolution is advisory only and does not bind the Company or the Directors.

A voting exclusion applies to this resolution – please refer to the voting exclusions on pages 6 to 7.

3. Re-election of director

To consider and, if thought fit, pass a resolution for the re-election of Mary Ploughman as a Director of the Company.

Note: Information about the Director is included in the Explanatory Notes which form part of this Notice of Meeting.

4. Approval of allocation of loan shares to the Group Managing Director

To consider and, if thought fit, to pass the following resolution:

That for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve:

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the issue or acquisition of fully paid ordinary shares in the Company for Andrew Schwartz, Group Managing Director & Co-Founder, with a maximum fair value of $1,925,000 under the Company's Long Term Incentive Loan Plan, on the terms summarised in the Explanatory Notes.

A voting exclusion applies to this resolution – please refer to the voting exclusions on pages 6 to 7.

5. Other business

To transact any other business which may legally be brought before the meeting.

By order of the board

14 October 2026

Date



Signed

Terrie Morgan
Company Secretary

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Voting and proxies

Right to attend, speak and vote at the Annual General Meeting

Shareholders of the Company have the right to attend, speak and vote at the AGM. The right to vote is subject to the voting exclusions detailed in the Notice of Meeting.

As determined by the Board, for the purposes of the AGM, shareholders will be those persons who are registered as shareholders at 7.00pm (AEDT) on Wednesday, 11 November 2026. Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Voting on resolutions

As required under the Corporations Act, all voting on the resolutions proposed and stated in the Notice of Meeting will be by way of a poll and not a show of hands.

Appointing a Proxy

A shareholder who is entitled to attend and vote at the AGM may appoint up to two proxies to attend and vote on behalf of that shareholder. If you require an additional proxy form, please contact the Company's Share Registrar qualitas@cm.mpms.mufg.com or you may copy the enclosed proxy form.

If a shareholder appoints two proxies, the appointment of the proxies may specify the proportion or the number of that shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes. Fractions of votes will be disregarded.

A proxy need not be a shareholder of the Company and may be an individual or a body corporate. You can direct your proxy how to vote (i.e., to vote 'for' or 'against' or to 'abstain' from voting on, each resolution) by following the instructions on the voting form. If you appoint a proxy, the Company encourages you to consider directing your proxy how to vote.

If a body corporate is appointed a proxy, it must appoint a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM – see corporate representatives on page 4.

Chairman as Proxy

If you appoint the Chairman of the AGM as your proxy (or the Chairman becomes your proxy by default) and you do not direct your proxy how to vote on a resolution, you will be authorising the Chairman to vote as he decides on the relevant resolution (even though the resolution may be connected with the remuneration of one or more members of the key management personnel (**KMP**)).

If you do not want the Chairman of the AGM to vote as your proxy in favour of any resolution, you need to direct your proxy to vote against, or to abstain from voting on, the resolution by marking the appropriate box on the proxy form.

Corporate representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its corporate representative at the meeting in accordance with section 250D of the Corporations Act. The appropriate appointment document must be produced prior to admission. A form of appointment may be obtained by contacting the Company's share registry on 1800 628 703 or by downloading the form online.

Timing and communication of proxy appointment

To be effective for the AGM, a proxy appointment (and any power of attorney or other authority under which it is signed or otherwise authenticated, or a certified copy of that authority) must be received at the address,

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email address or fax number set out below no later than 2.00pm (AEDT) on Wednesday, 11 November 2026. Any proxy appointment received after that time will not be a valid appointment for the AGM.

By email	**qualitas@cm.mpms.mufg.com**
By mail	C/- MUFG Corporate Markets Locked Bag A14 Sydney South NSW 1235
By fax	+61 2 9287 0309

Enquiries to the share registrar can also be made by:

Telephone	**1800 628 703**

For more information concerning the appointment of proxies and the ways in which proxy appointments may be submitted, please refer to the enclosed proxy form.

Undirected proxies

The Chairman of the AGM intends to vote, as your proxy, in favour of each resolution (where permissible).

Questions from shareholders

The Chairman of the AGM will allow a reasonable opportunity for shareholders and proxies attending the AGM to ask questions (in person or online) about and make comments on the management of the Company and on the financial report, the directors' report (including the remuneration report) and the auditor's report (collectively, **Reports**) as well as each of the resolutions to be considered at the AGM.

Maria Trinci and Luke Sullivan (or another representative) of the Company's auditors, KPMG, will attend the AGM. During the consideration of the Reports, the Chairman of the AGM will allow a reasonable opportunity for shareholders and proxies at the physical venue of the meeting or participating online to ask the auditors' representative questions relevant to the:

- conduct of the audit;
- preparation and content of the auditors' report for the financial year ended 30 June 2026;
- accounting policies adopted by the Company in relation to the preparation of the financial statements contained in the financial report for that year; and
- independence of the auditors in relation to the conduct of the audit.

Shareholders may also submit a written question to the Company's auditors if the question is relevant to the content of the auditors' report or the conduct of the audit.

If you wish to submit a question in advance of the AGM, you may do so no later than 5.00pm (AEDT) on Friday, 6 November 2026.

You may send your question to one of the places below:

By email	**qualitas@cm.mpms.mufg.com**
By mail	C/- MUFG Corporate Markets Locked Bag A14 Sydney South NSW 1235

The Company and the auditors' representative will attempt to respond to as many of the more frequently asked questions as possible. Due however to the large number of questions that may be received, the Company and the auditors' representative may not be replying on an individual basis.

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Voting exclusion statements

Adoption of remuneration report

A vote on the resolution to adopt the remuneration report must not be cast (in any capacity) by or on behalf of, and the Company will disregard any votes cast by or on behalf of, either of the following persons:

(a) a member of the KMP in relation to the Company details of whose remuneration are included in the remuneration report; or

(b) a closely related party of such a member.

However, the person (**voter**) described in the previous paragraph may cast a vote on the resolution as a proxy if the vote is not cast on behalf of a person referred to in paragraph (a) or (b) above and either:

(a) the voter is appointed as a proxy where the terms of the appointment specified the way the proxy is to vote on the resolution; or

(b) the voter is the Chairman of the AGM and the appointment of the Chairman as proxy:

  (i) does not specify the way the proxy is to vote on the resolution; and

  (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or its consolidated entity.

Other voting exclusion statements

The Company will disregard any votes cast in favour of the following resolutions:

(a) Resolution 4 - approval of allocation of loan shares to the Group Managing Director & Co-Founder;

by or on behalf of:

(b) the named person or class of persons excluded from voting identified in the table below in relation to the relevant resolution (**Primary Excluded Person(s)**); or

(c) an associate of that Primary Excluded Person or Persons.

In addition, a vote must not be cast by a person as a proxy on the resolutions referred to in paragraphs (a) above if the person is a member of the KMP for the Company's consolidated entity or a closely related party of that person.

However, the voting restrictions above do not apply to a vote cast in favour of a resolution by:

(d) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(e) the Chairman of the AGM as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or its consolidated entity; or

(f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate or a person excluded from voting on the resolution; and

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Resolution	Primary Excluded Person(s)
4. Approval of allocation of loan shares to the Group Managing Director & Co-Founder under the Loan Plan	Group Managing Director & Co-Founder, Andrew Schwartz.

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Explanatory notes

These Explanatory notes form part of the Notice of Meeting. These Explanatory notes include its Schedules.

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1. Financial statements and reports

The *Corporations Act 2001* (Cth) (**Corporations Act**) requires the financial report (which includes the financial statements and directors' declaration), the directors' report and auditor's report to be laid before the annual general meeting.

There is no requirement for shareholders to vote on these reports. Accordingly, no formal resolution to adopt the reports will be put to the shareholders at the AGM.

However, shareholders will be given a reasonable opportunity at the meeting to ask questions and make comments on these reports and the management of the Company.

2. Adoption of the remuneration report

The Corporations Act requires that a resolution for the adoption of the remuneration report be put to the vote at the Company's AGM. Details in relation to the remuneration arrangements relevant to the Company's KMP are set out in the remuneration report on pages 13 to 24 of the 2026 Annual Financial Report, which may be accessed by visiting the Shareholders - Qualitas.

The vote on this resolution is advisory only and does not bind the directors or the Company. However, the board will take the outcome of this vote into consideration when considering the Company's future remuneration arrangements for its Directors and executives.

The remuneration report forms part of the directors' report which was made in accordance with a unanimous resolution of the directors of the Company.

Note that voting restrictions apply to this resolution, as described in the voting exclusion statements on pages 6 to 7.

The Board unanimously recommends that shareholders vote in favour of adoption of the remuneration report.

3. Re-election of director

Background

As an ASX listed company, the Company must hold an election of directors each year: ASX Listing Rule 14.5. Under Listing Rule 14.4, a director must not hold office without re-election past the third Annual General Meeting following the director's appointment or three years, whichever is longer. In the case of a director appointed to fill a casual vacancy or addition to the board, they must stand for election at the next Annual General Meeting following their appointment.

Retirement

In accordance with the ASX Listing Rules and the Company's constitution, Mary Ploughman will retire from office at the Annual General Meeting and is seeking re-election.

Mary Ploughman

Non-executive Independent Director

Appointed 4 November 2021 and by shareholder approval at the Company's 24 November 2023 AGM

Board Committees

Chair of the Audit, Risk, and Compliance Committee; Member of the Investment Committee.

Qualifications

Bachelor of Economics, University of Sydney; Associate of the Securities Institute of Australia; Graduate of the Australian Institute of Company Directors

Skills and expertise

Mary has more than 30 years' experience in leadership, financial services, structured finance, securitisation, capital markets, governance and risk management across financial services institutions and infrastructure and not-for-profit boards. Mary is the former Joint CEO of Resimac Group Ltd and prior to Resimac worked in Structured Finance at PricewaterhouseCoopers and Macquarie Bank. Mary was awarded the KangaNews Market Achievement Award in 2016 and is a Fellow of the Australian Securitisation Forum.

Mary is currently Chair of Plenti Group Ltd (ASX: PLT), Chair of the Pitcher Partners Advisory Board and Senior Advisor to Gresham Partners. She is a Non-executive Director and Chair of Homesafe Solutions, a Non-executive Director of Housing Australia, and a member of the Sydney Metro Audit, Risk, and Compliance Committee.

Mary was previously a Non-executive Director of Prospa Group Limited (ASX: PGL) (retired 8 August 2024), a Non-executive Director of Sydney Motorway Corporation and Deputy Chair of the Australian Securitisation Forum.

Directorships of other listed entities

Plenti Group Ltd (ASX: PLT), appointed July 2020

The Board (with Ms. Ploughman not voting) recommends that shareholders vote in favour of this resolution.

4. Approval of allocation of loan shares to the Group Managing Director

4.1 Introduction

No director of the Company other than Mr Schwartz is currently eligible to participate in the Long Term Incentive Loan Plan. No associate of any other director is currently eligible to participate in the Loan Plan.

4.2 Why shareholder approval is being sought

ASX Listing Rule 10.14 requires Shareholder approval for a director of a listed company to acquire equity securities under an employee incentive scheme. Accordingly, as Mr Schwartz is a Director of the Company, Resolution 4 seeks approval from shareholders under ASX Listing Rule 10.14 for the acquisition of Loan Shares by Mr Schwartz under the Loan Plan.

The Board has determined that the Loan Shares and loan under the Loan Plan are reasonable remuneration for the purposes of Chapter 2E of the Corporations Act, which deals with the provision of financial benefits to related parties. Shareholder approval of the Loan Plan, the provision of the loan and the delivery of Loan Shares is not being sought for the purposes of Chapter 2E of the Corporations Act, in reliance on the reasonable remuneration exception to the requirement for such approval.

4.3 Proposed award of Loan Shares

The Company proposes to award Loan Shares to Mr Schwartz, as the long-term incentive (**LTI**) component of Mr Schwartz's remuneration arrangements. The maximum LTI opportunity for the Group Managing Director is $1,925,000, being 175% of his Total Fixed Remuneration of $1,100,000.

The Company proposes to provide Mr Schwartz with an interest-free limited recourse loan which will be used to acquire Loan Shares, subject to meeting the applicable vesting conditions.

Since the loan will need to be repaid under the terms of the grant, the arrangement will be valued (by an independent valuer) to determine the size of the loan being provided. The loan will then be used to acquire shares for their market value determined at the time of grant. The value of the Loan Shares

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will be determined by an independent valuer disregarding any performance conditions. The key terms of the Loan Plan are summarised in Schedule 1.

Shortly prior to the lodgement of this Notice of Annual General Meeting, an independent valuer was engaged to provide an indicative valuation of a Loan Share. This indicative valuation valued one Loan Share at 36.5% of the market value of one fully paid ordinary share in the Company, disregarding any discounts to account for the impact of performance conditions. Were this to be the final valuation, the value of the loan being provided would be approximately $5,286,574. An updated valuation will be completed shortly following the Meeting. This valuation will be used to determine the value of the loan, and the maximum number of Shares that are to be acquired. The indicative loan value set out above is provided for illustrative purposes only and is based on the independent valuer's preliminary assessment. The final valuation and loan amount may differ and will be determined by the independent valuer following the Meeting.

Based on the indicative valuation of one Loan Share at 36.5% of market value, and assuming a share price of $2.57 (being the 5-day volume weighted average price immediately preceding 14 September 2026), the maximum number of Loan Shares that would be issued or acquired would be approximately 2,057,032. The actual number will be determined by reference to the final independent valuation and the market value of the Company's shares at the date of grant.

The Company may satisfy its obligation to deliver Loan Shares to Mr Schwartz under the Loan Plan by issuing new Shares or acquiring the Shares on-market, or a combination, as it determines in its discretion. Shareholder approval under ASX Listing Rule 10.14 is being sought to provide the Company with the flexibility to issue new Shares if it determines it is appropriate to do so and as a matter of good governance.

The Group Managing Director's LTI arrangement differs from the arrangements for the other executives, as the Group Managing Director is a substantial Shareholder of the Company, and as a result, unlike other executives, would not be able to participate in the FY27 Executive LTI Plan without financial detriment as any equity under the Executive LTI Plan would be taxed at grant for the Group Managing Director. In addition, Loan Shares are used to encourage a continued focus on share price growth, dividends and strong alignment of the Group Managing Director to shareholders.

4.4 What will happen if the resolution is, or is not, passed?

The grant of Loan Shares under the Loan Plan requires Shareholder approval by the passing of Resolution 4. Where Shareholder approval is obtained, a maximum number, calculated as described above, of Loan Shares will be granted to Mr Schwartz under the Loan Plan within 12 months of the Meeting.

Once Shareholder approval is obtained under ASX Listing Rule 10.14, the issue of any Loan Shares under the Loan Plan to Mr Schwartz will not count towards the Company's capacity to issue equity securities under ASX Listing Rule 7.1.

If shareholders do not approve the proposed grant of Loan Shares to Mr Schwartz, the proposed grant of Loan Shares will not proceed. In that circumstance, the Board would then need to consider alternative remuneration arrangements for Mr Schwartz which are consistent with the Company's remuneration principles, including providing an equivalent cash payment subject to the risk of forfeiture, performance conditions and performance period.

4.5 Details of the proposed grant

The Loan Plan allows participants to acquire Shares in the Company at market value at the date of grant. The acquisition price of the Shares is fully funded by a limited recourse loan provided by the Company (or its subsidiary). Details of the terms of the Loan Plan including the terms of the loan can be found in Schedule 1.

The Loan Shares are proposed to be granted to Mr Schwartz as part of his long-term remuneration under the Loan Plan. Loan Shares are fully paid ordinary shares in the Company.

(a) Performance conditions and performance period

The Loan Shares granted to Mr Schwartz will vest depending on whether a mix of financial and non-financial measures are met over a four-year performance period from 1 July 2026 to 30 June 2030. Of the total number of Loan Shares proposed to be granted to Mr Schwartz:

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- **37.5%** will be subject to targets set in relation to the compound annual growth rate (**CAGR**) of the Company's earnings per share (**EPS**) over the performance period.
- **37.5%** will be subject to a relative total shareholder return (**rTSR**) measure, assessing the Company's performance over the performance period relative to the constituents of the S&P/ ASX Small Ordinaries index.
- **10%** will be subject to the Company's employee engagement survey results and employee turnover rate (**Culture**).
- **15%** will be subject to performance of funds against stated investment objectives (**Investor Outcomes**).

The Board views the above measures as an appropriate balance of financial and non-financial performance measures.

The number of Loan Shares that vest will depend on the level of performance achieved.

The Board retains overall discretion to determine whether vesting of Loan Shares is appropriate.

(b) EPS CAGR vesting schedule (37.5% of total number of Loan Shares)

EPS CAGR measures the growth in profit generated by the Company attributable to each Share on issue.

For the purposes of assessing performance against the EPS target, the Board will consider whether any adjustments to statutory earnings are appropriate on a case-by-case basis to ensure that inappropriate outcomes are avoided.

The percentage of the EPS CAGR component of Loan Shares that vest, if any, will be determined by the Board in accordance with the vesting schedule below. For any of the EPS CAGR component to vest, threshold EPS must be achieved, and full vesting will only occur if stretch EPS is achieved. The Company will disclose EPS targets on a retrospective basis given they are commercially sensitive information.

EPS CAGR over performance period	**% of EPS CAGR component that vests**
Below threshold EPS	Nil
At threshold EPS	50%
Between threshold and stretch EPS	Straight line pro rata vesting between 50% and 100%
At or above stretch EPS	100%

(c) rTSR vesting schedule (37.5% of total number of Loan Shares)

Total Shareholder Return (**TSR**) calculates the return shareholders would earn if they held a notional number of Shares over a period of time and measures the change in the Company's Share price together with the value of dividends during the period, assuming that those dividends are re-invested into new Shares.

The percentage of the rTSR component of Loan Shares that vest, if any, will be determined by the Board as follows:

Relative Total Shareholder Return Percentile Ranking, against comparator group comprising constituents in the S&P/ASX Small Ordinaries index as at commencement of the performance period	**% of rTSR component that vests**
Less than 50th percentile of comparator group	Nil
At 50th percentile of comparator group	50%

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Between 50th percentile and 75th percentile of comparator group	Straight line pro rata vesting between 50% and 100%
At or above 75th percentile of comparator group	100%

(d) Culture (10% of total number of Loan Shares)

The Culture performance measure considers results from the Company's employee engagement survey against prior year's score and/or industry benchmark scores, as well as turnover rate of employees.

(e) Investor Outcomes (15% of total number of Loan Shares)

The Investor Outcomes performance measure considers performance of credit and equity funds for investors against stated objectives, measured by reference to the proportion (by fee earning funds under management) of credit and equity funds outperforming their stated target returns.

Subject to the terms of the Loan Plan, any Loan Shares that do not vest at the end of the performance period will be forfeited and surrendered in repayment of the portion of the loan to which they relate.

The Board has the absolute discretion to adjust the EPS CAGR, rTSR, Culture, and/or Investor Outcomes performance conditions, including the vesting schedules and vesting outcomes. In making any adjustment, the Board may take into account any matter that it considers relevant, including matters outside of management's influence, the impact of any material acquisitions or corporate activity, one-off non-recurrent items, or a broader assessment of Qualitas performance outcomes.

(f) Cessation of employment

Unless the Board determines otherwise, if Mr Schwartz's employment with the Group is terminated during the performance period as a 'good leaver' (i.e. as a result of death, terminal illness, total and permanent disablement, genuine redundancy, retirement or any other reason as determined by the Board), he will be entitled to retain all unvested Loan Shares subject to the Loan Plan rules, and terms and conditions of his invitation. To the extent that Mr Schwartz retains any unvested Loan Shares, Mr Schwartz must repay the outstanding Loan balance within 6 months from the date of vesting.

If Mr Schwartz's employment with the Group is terminated during the performance period in circumstances where he is not considered a good leaver (e.g., resignation or termination of employment initiated by him or the relevant Group Company other than where such termination is as a good leaver), his unvested Loan Shares will be forfeited on termination and surrendered in full satisfaction of the loan, unless the Board determines otherwise.

Regardless of whether or not Mr Schwartz is a 'good leaver', he may retain vested Loan Shares and may deal with any vested Loan Shares subject to repaying the outstanding Loan balance by the earlier of its expiry date and the date, which is 6 months following the cessation date, subject to the rules of the Loan Plan.

(g) Other terms of grant

In addition to the terms outlined above, the grant of Loan Shares to Mr Schwartz will be subject to the terms of the Loan Plan, the key terms of which are summarised in the Explanatory Notes to Resolution 4 and in Schedule 1.

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4.6 Additional information

The following additional information is provided for the purposes of ASX Listing Rule 10.15:

- Mr Schwartz falls within the category in ASX Listing Rule 10.14.1 as he is a director of the Company.
- Mr Schwartz's FY27 total remuneration package is comprised of the following:

Remuneration element	**Quantum**
Total fixed remuneration (inclusive of superannuation)	$1,100,000
Short-term incentive (maximum opportunity)	$1,925,000
Long-term incentive, under LTI Loan Plan (maximum opportunity)	$1,925,000

- Following the independent remuneration review conducted by Aon and the Board's approval of the Group Managing Director's FY27 remuneration structure on 13 October 2026, a short-term incentive (**STI**) was introduced for Mr Schwartz for the first time with effect from FY27, with a target opportunity of 80% of his total fixed remuneration and a maximum opportunity of 175% of his total fixed remuneration. The deferred component of the STI will be delivered as cash-settled shadow STI rights granted outside the Company's employee equity plans. The shadow STI rights are cash-settled instruments. No shares are issued or transferred to, or acquired by, the participant. As the shadow STI rights are not equity securities, ASX Listing Rule 10.14 does not apply to the STI component. The Directors have determined that the STI is reasonable remuneration for the purposes of Chapter 2E of the Corporations Act 2001.
- In addition to the above, Mr Schwartz has significant legacy Fund Participation Rights, as described on page 20 of the Company's 2026 Annual Financial Report. The Fund Participation Rights pre-date the Company's IPO and are separate from, and do not form part of, Mr Schwartz's post-IPO remuneration arrangements. Mr Schwartz does not participate in fund performance fees or carried interest under his current remuneration structure.
- As approved by shareholders at the Company's 2022 Annual General Meeting, Mr Schwartz was issued 2,016,053 Loan Shares under the Loan Plan in December 2022, which were acquired at $2.4304 per Share. 70.89% of those Loan Shares vested as set out on page 17 of the Company's 2025 Annual Financial Report (1,429,180 shares) and the remainder were forfeited (586,873) on 31 August 2025.
- As approved by shareholders at the Company's 2023 Annual General Meeting, Mr Schwartz was issued 2,279,031 Loan Shares under the Loan Plan in December 2023, which were acquired at $2.1570 per Share. 78.83% of those Loan Shares vested as set out on page 17 of the Company's 2026 Annual Financial Report (1,796,560 shares) and the remainder were forfeited (482,471) on 25 August 2026.
- As approved by shareholders at the Company's 2024 Annual General Meeting, Mr Schwartz was issued 1,878,904 Loan Shares under the Loan Plan in December 2024, which were acquired at $2.6924 per Share.
- As approved by shareholders at the Company's 2025 Annual General Meeting, Mr Schwartz was issued 1,250,529 Loan Shares under the Loan Plan in December 2025, which were acquired at $3.7638 per Share.
- As noted above, the Company will provide an interest-free limited recourse loan to Mr Schwartz equal to the full market value of the Loan Shares to be acquired under the grant in accordance with the terms of the Loan Plan. The key terms of the loan are outlined in Schedule 1. Directors have determined that the Loan Shares and the Loan are reasonable remuneration for the purposes of Chapter 2E of the Corporations Act 2001.
- Loan Shares will be allocated for market value consideration as soon as practical following the 2026 AGM and, in any event, within 12 months of the Meeting.

- Details of any securities issued under the Loan Plan will be published in the Company's Remuneration Report (as part of the directors' report included in the Annual Report) relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of shares under the Loan Plan after Resolution 4 is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

As outlined in Schedule 1, under the terms of the Loan Plan, if in certain circumstances a change of control event occurs (as outlined in Schedule 1), Mr Schwartz may be entitled to have his Loan Shares under the Loan Plan vest earlier than would have been the case had the change of control not occurred.

4.7 Recommendation

Each of the Directors (other than Mr Schwartz who declines to make a recommendation based on his interest in the outcome of Resolution 4) recommends that shareholders vote in favour of Resolution 4.

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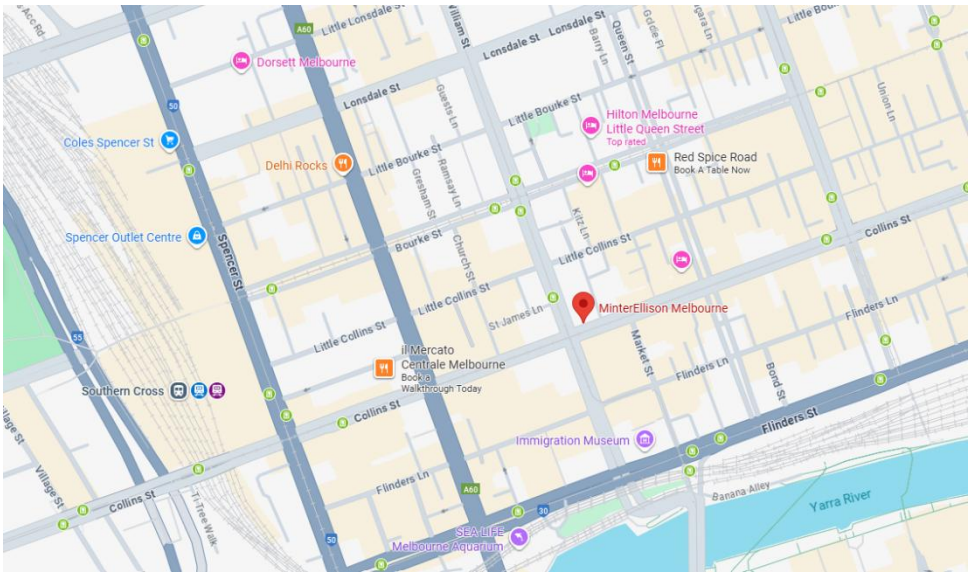
Further information

Please visit the AGM page on our website www.qualitas.com to obtain further information on the meeting. You can also comment on issues you would like discussed at the annual general meeting.

The map below showing the venue for the Meeting and its nearest transport routes is an example of the information you will find at the site.

Will you be attending?	**By Car**
To assist our planning, please let us know whether you will be attending the meeting either in person or virtually by contacting us at: Email: investor.relations@qualitas.com or Telephone: 03 9612 3939	There are 2 car parking options within 5–10-minute walk to the venue, at 522 Flinders Lane and 425 Collins Street **By Train** Disembark at Flinders Street Station and approximately 12 minutes' walk. Disembark at Southern Cross Station and approximately 6 minutes' walk. **By Tram** Tram stop William St/Collins St (11, 12, 48, 109)

Location:



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Schedule 1 – Summary of the key terms of the Long Term Incentive Loan Plan

Set out below is a summary of the key terms of the Long Term Incentive Loan Plan, under which it is proposed that Andrew Schwartz will be issued Loan Shares.

Term	Description
Eligibility	The Board has the discretion to determine which employees are eligible to participate in the Loan Plan, and the number of Loan Shares that they will be offered. Eligible Persons include any director, full-time or part-time employee or executive of a Group Company or any other person who the Board determines is eligible to participate in the Loan Plan.
Class of shares	Shares granted under the Plan will be fully paid ordinary shares in the Company and rank equally with existing shares.
Acquisition price	Loan Shares will be allocated for market value consideration as soon as practical following the 2026 AGM, unless otherwise determined by the Board (**Market Value**). A loan will be provided by the Company (or its subsidiary) to the participant to fund the acquisition price of the Loan Shares. The value of the loan will be equal to the aggregate Market Value of the Loan Shares. The key terms of the loan are outlined below.
Vesting conditions	Loan Shares granted under the Loan Plan which have not been forfeited under the Loan Plan will vest if and when any applicable Vesting Conditions have been satisfied or adjusted by the Board (see below). Unless otherwise specified in an invitation, on vesting, Shares will cease to be subject to disposal restrictions. However, any proceeds of disposal will be required to be applied to repay any outstanding loan balance. The Board has the absolute discretion to adjust vesting conditions, vesting schedules and vesting outcomes. In making any such adjustment, the Board may take into account any matter that it considers relevant, including matters outside of management's influence, the impact of any material acquisitions or corporate activity, one-off non-recurrent items, or a broader assessment of Qualitas performance outcomes.

Loan terms	Loans provided to participants will be:
	• interest-free;
	• limited in recourse (i.e., a participant's outstanding loan balance will be limited to the value of their Loan Shares); and
	• repayable on the earliest of:
	  ○ the date Loan Shares are forfeited under the Loan Plan;
	  ○ the date the Loan Shares are sold;
	  ○ the expiry of the loan; and
	  ○ any other date agreed between the Company and the participant.
	Where performance conditions are not met, or a portion of Loan Shares do not vest for any other reason, the Loan Shares will be forfeited and surrendered in satisfaction of the corresponding portion of the loan.
	The treatment of the loan in the event of cessation of employment or a Change of Control is set out below.

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Expiry of loan	The Board will determine the expiry date of the loan for each offer. For the current offer to be made to Mr Schwartz, the expiry date of the loan will be 4.5 years following the grant date of the Loan Shares (i.e., 4 year performance period and an additional 6 months to repay loan).
Repayment of loan	• Any after-tax dividends received prior to full repayment of the loan will be applied to the outstanding loan balance. • Any after-tax sales proceeds from the disposal of vested shares will be applied to the outstanding loan balance. • Where the loan balance is not repaid at the expiry of the loan (i.e., 4.5 years), the Company will sell some or all of the participant's shares to satisfy the outstanding loan balance. • Participants may also self-fund the repayment of the outstanding loan balance.
Dividend and voting rights	Loan Shares will rank equally in all respects with all entitlements for other Shares (including dividend and voting rights), subject to the requirement to apply after-tax dividends to repay the loan.
Quotation	The Company will apply for official quotation of any Shares issued under the Loan Plan, in accordance with the ASX Listing Rules.
Forfeiture	Unless otherwise determined by the Board, Loan Shares will be forfeited in certain circumstances, including: • if the participant breaches any term of the loan; • if the participant purports to dispose of the Loan Shares in breach of the Loan Plan; • in certain circumstances if the participant ceases employment; • if the Board determines that the Loan Shares are liable to malus or clawback; • if the Loan Shares are forfeited on a change of control; or • if the Board determines that any of the Vesting Conditions applicable to the Loan Shares have not been or cannot be satisfied. Forfeited Loan shares may be bought-back or reallocated to eligible employees, as the Board determines.
Cessation of employment	Unless the Board determines otherwise, if a participant's employment with the Group is terminated during the performance period as a 'good leaver' (i.e. as a result of death, terminal illness, total and permanent disablement, genuine redundancy, retirement or any other reason as determined by the Board), they will be entitled to retain all unvested Loan Shares subject to the Loan Plan rules, and terms and conditions of their invitation. To the extent that they retain any unvested Loan Shares, they must repay the outstanding Loan balance within 6 months from the date of vesting. If a participant's employment with the Group is terminated during the performance period in circumstances where they are not considered a good leaver (e.g., resignation or termination of employment initiated by them or the relevant Group Company other than where such termination is as a good leaver), their unvested Loan Shares will be forfeited on termination and surrendered in full satisfaction of the loan, unless the Board determines otherwise. Where a participant ceases employment for any reason whilst holding vested Loan Shares, the participant may retain those vested Loan Shares post cessation, subject to repaying any outstanding loan balance by the earlier of (a) the loan's expiry date, or (b) 6 months following the date of cessation of employment.

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Change of Control	Unless the Board determines otherwise, if a Change of Control Event (as defined below) occurs with respect to the Company, the Board may determine, in its discretion, the manner in which all unvested Loan Shares will be dealt with. This may include determining that some or all of the Loan Shares will vest, lapse or remain on foot and/or that all or a portion of the loan becomes immediately repayable. Where the Board does not exercise its discretion and a Change of Control Event occurs, unless the Board determines otherwise: • any unvested Loan Shares will vest on a pro-rata basis to time, based on the proportion of the relevant vesting period that has elapsed at the time of the Change of Control Event; and • any vested Loan Shares which are subject to any disposal restrictions at the time of the Change of Control Event, will no longer be subject to such disposal restrictions. Where some or all unvested Loan Shares vest on a Change of Control Event: • the loan will be immediately repayable; and • provided the terms of the loan are complied with and subject to the Company's Trading Policy and any applicable laws, the participant may dispose of vested Loan Shares. Generally, a Change of Control Event occurs where, in relation to the Company, there is: • a takeover; • a scheme of arrangement; • a winding-up; or • any other event or transaction that, in the opinion of the Board, is likely to result in one or more persons becoming entitled to exercise control over the Company.
Malus and clawback provisions	On the occurrence of certain serious events, including fraud, serious misconduct, and material misstatement of the Group's financial accounts, the Board has the discretion to forfeit some or all of a participant's Loan Shares (whether vested or unvested), impose further conditions on the Loan Shares (including the extension of any disposal restrictions) and/or adjust the participant's incentive entitlements in the current year or any future year.
Trading restrictions	A disposal restriction on the Loan Shares applies until they vest at the end of the performance period. Following vesting, a participant will be able to dispose of his or her Shares (subject to compliance with the Company's securities trading policy and applicable law) but must apply any after-tax proceeds to repay any outstanding loan balance.

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LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Qualitas Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1800 628 703 Overseas: +61 1800 628 703

X99999999999

PROXY FORM

I/We being a member(s) of Qualitas Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (AEDT) on Friday, 13 November 2026** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **MinterEllison, Level 20, Collins Arch, 447 Collins Street, Melbourne Victoria** or logging in online at **https://meetings.openbriefing.com/QAL26** (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolutions 2 & 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2 & 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
2 Adoption of the Remuneration Report	☐	☐	☐
3 Re-election of director	☐	☐	☐
4 Approval of allocation of loan shares to the Group Managing Director	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (AEDT) on Wednesday, 11 November 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

Qualitas Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* During business hours (Monday to Friday, 9:00am–5:00pm)

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Dear Shareholder,

On behalf of the Board of Directors, it is our pleasure to invite you to the Annual General Meeting of Qualitas Limited.

The meeting will be on Friday, 13 November 2026 at 2.00pm (AEDT) at MinterEllison, located at Collins Arch, Level 20, 447 Collins St, Melbourne.

You may also participate virtually via live webcast at https://meetings.openbriefing.com/QAL26

We strongly encourage you to lodge your proxy ahead of the meeting or appoint a proxy to vote on your behalf. Your proxy must be lodged no later than 2:00pm on Wednesday, 11 November 2026.

You are also encouraged to submit questions to the Company (or the Company's Auditor) ahead of the meeting. Questions must be submitted prior to 5:00pm (AEDT) on Friday 6 November 2026. Registration opens from 1:30pm on the day of the meeting.

The documents relevant to the Meeting are available at the Qualitas website:

https://qualitas.com/event/2026-annual-general-meeting/

For any queries, please contact the Qualitas Limited Share Registry on +61 1800 628 703 or email qualitas@cm.mpms.mufg.com.

Kind regards

Andrew Schwartz

Group Managing Director and Co-Founder

MUFG

MUFG Corporate Markets
A division of MUFG Pension & Market Services

Online Meeting Guide

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Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

To attend and vote you must have your shareholder number and postcode.

Appointed Proxy: Your proxy number will be provided by MUFG before the meeting.

Please make sure you have this information before proceeding.

Corporate Markets

Online Meeting Guide

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Step 1

Open your web browser and go to https://meetings.openbriefing.com/QAL26

Step 2

Log in to the portal using your full name, mobile number and email address, and participant type

Please read and accept the terms and conditions before clicking on the **'Register and Watch Meeting'** button.

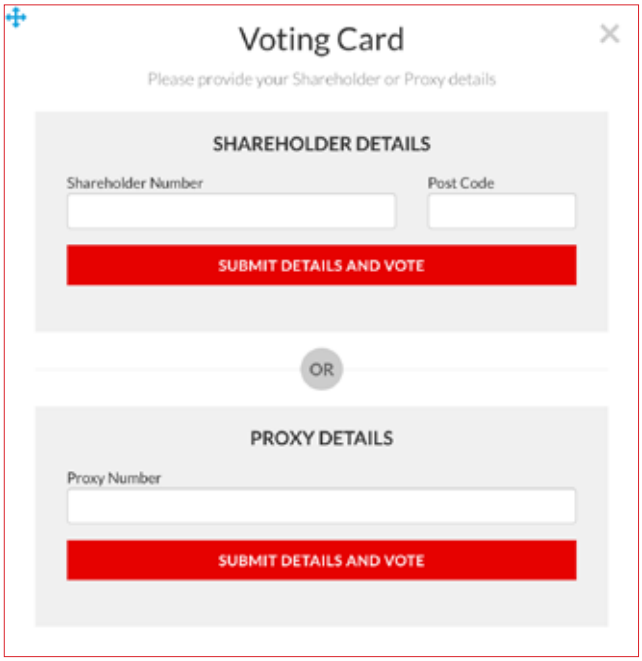
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

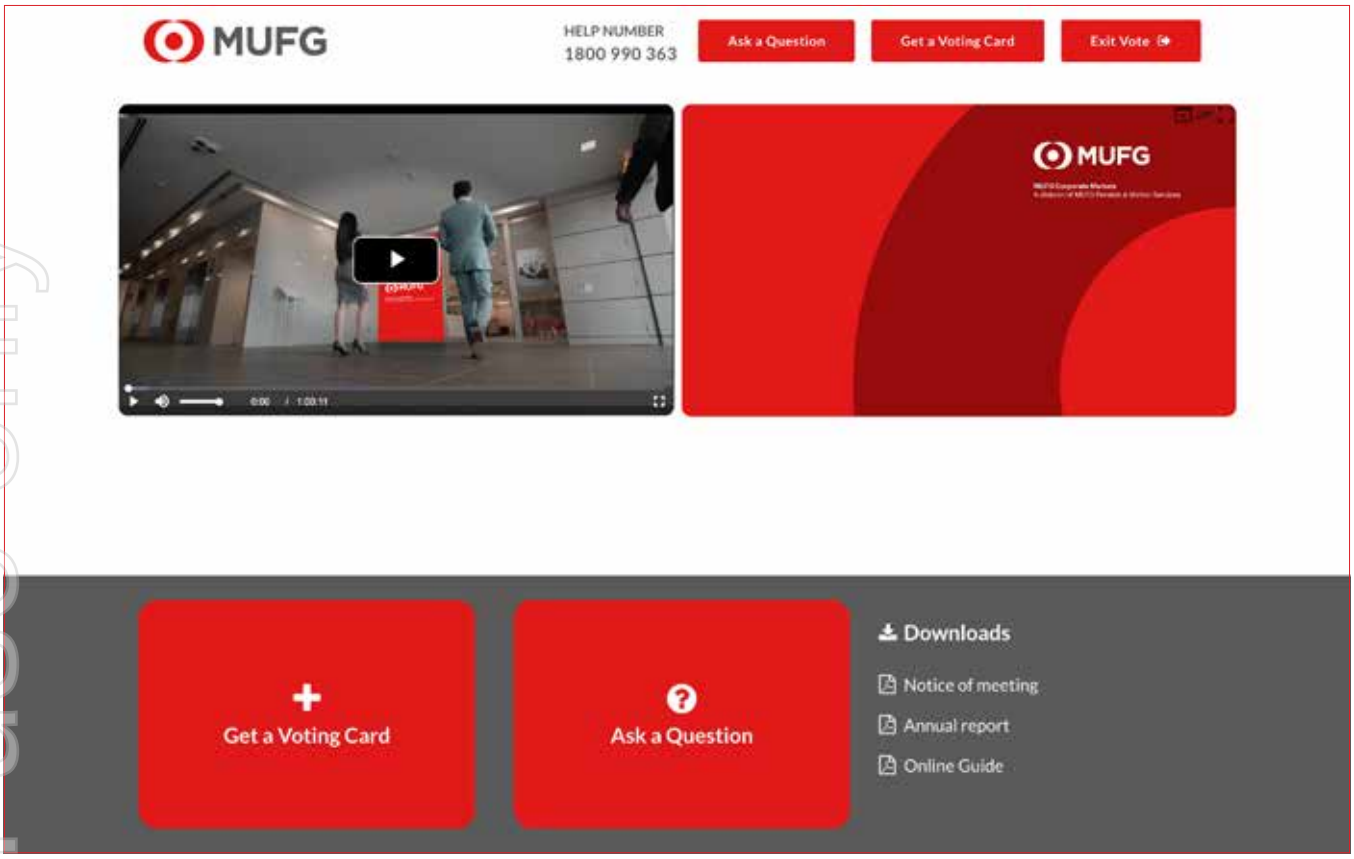


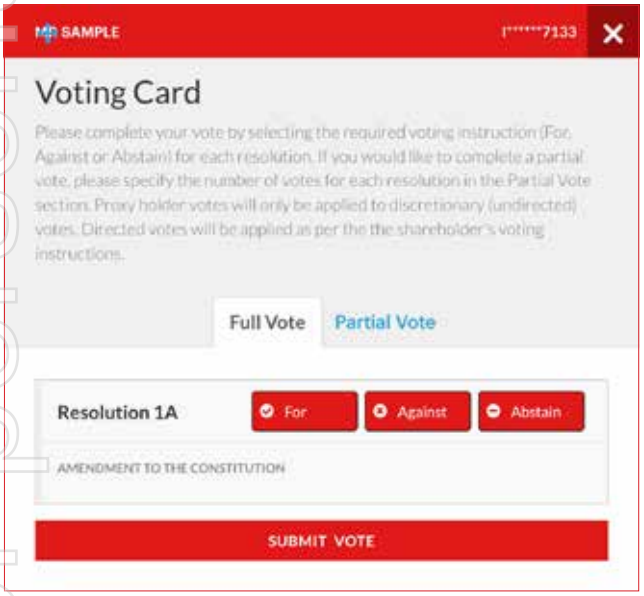
If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by MUFG in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Shareholders and proxies can submit either a Full Vote or Partial Vote.





Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

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Online Meeting Guide *continued*

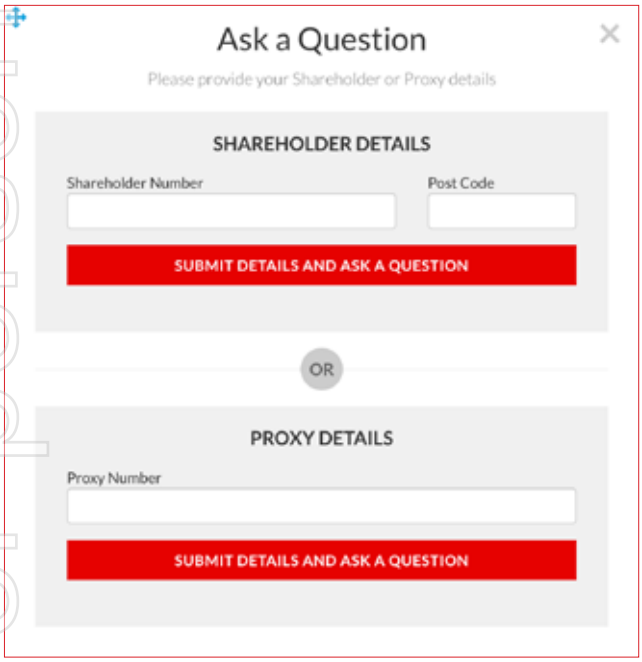
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2. How to ask a question

Note: Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder number and postcode or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The **'Ask a Question'** box will pop up and you have the option to type in a written question of ask an audio question over the phone line.



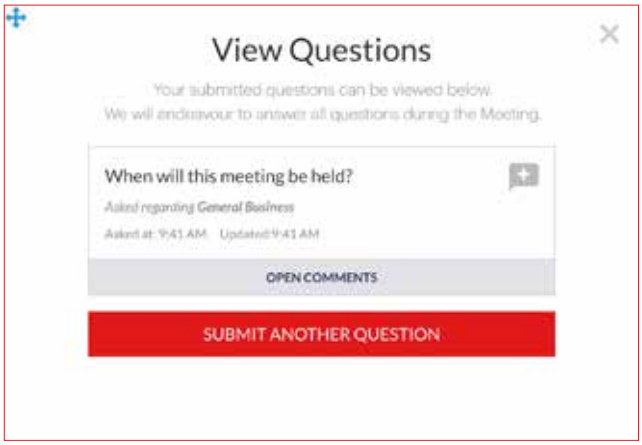
In the **'Regarding'** section click on the drop down arrow and select the category/resolution for your question.

Click in the **'Question'** section and type your question and click on 'Submit'.

A **'View Questions'** box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note, the company will do their best to address all questions.



3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Once voting has been closed all submitted voting cards cannot be changed.

Contact us

Australia
T +61 1800 990 363