

Qualitas Limited

(ASX: QAL)

ASX Announcement

22-Jul-25

Release of shares from voluntary escrow

Qualitas Limited (ASX: QAL) (**Qualitas**, or **Company**) today announced that the Board has approved a change that will increase the proportion of Qualitas shares available for trade on a free float basis (**Free Float**).

In accordance with ASX Listing Rule 3.10A, the Company gives notice that 30,123,526 fully paid ordinary shares in the Company in which employees or their respective controlled entities have a relevant interest (**Released Shares**) will be released from voluntary escrow on 29 July 2025.

For these employees or their respective controlled entities, including the Group Managing Director and Co-Founder of Qualitas, Mr Andrew Schwartz, the Released Shares represent the remaining one third of their shareholding at the time of Qualitas’ Initial Public Listing (**IPO**) on 16 December 2021. The other two thirds of their shareholding held at IPO were released out of escrow on 19 August 2022 and 16 December 2023.

The Released Shares were disclosed in the Company’s prospectus dated 16 November 2021 (**Prospectus**) under section 7.5.2. The escrow restrictions applying to the Released Shares were due to end on 16 December 2026, being the fifth anniversary of the date of the IPO. However, the Board has exercised its discretion to permit the early release of the Released Shares from escrow.

Under the Corporations Act, a company has a relevant interest¹ in its own shares subject to voluntary escrow by virtue of the restriction on the disposal of the shares that the company is entitled to enforce under the relevant escrow arrangements. The escrow shares that Mr Andrew Schwartz has a relevant interest in, are represented in both substantial holding notices issued under QPP Holdings Pty Ltd and Qualitas Limited. Free Float calculations that exclude shareholding under QPP Holdings Pty Ltd and Qualitas Limited double count Mr Andrew Schwartz’s shareholding. Post these changes, there will be no Qualitas shares subject to voluntary escrow which prevent any potential incorrect calculation of Free Float. As a result, Qualitas Limited will no longer have a relevant interest in its own shares and will not be listed as a substantial shareholder.

When these changes take effect, Qualitas considers its Free Float to be 72.4%² of total issued capital as at 29 July 2025.

Free float analysis	Ordinary Shares	Issued Capital (%)
Directors, key management personnel and employee share plan	82,834,079	27.6%
Total issued capital	300,173,988	100.0%
Total Free Float shares	217,339,909	72.4%

¹ For the purposes of substantial holding disclosure in Part 6C.1 of the *Corporations Act 2001* (Cth).
² Subject to no further changes to shares on issue, directors’ and key management personnel’s shareholding from date of this announcement to 29 July 2025.

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

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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 \$9.2 billion of committed funds under management³.

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 \$27 billion across all real estate sectors⁴. 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.

Disclaimer

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³ As at 31 December 2024.

⁴ As at 30 June 2024.