

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of 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**

There was a change in the interests of the
substantial holder on **08/10/2026**
The previous notice was given to the company on **30/04/2026**
The previous notice was dated **28/04/2026**

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)
Ordinary	26,565,941	8.813%	21,934,529	7.277%

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
	Refer to annexure A				

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
	Refer to annexure B				

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
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 3000

Signature

print name

Sylvie Dimarco

capacity

Company Secretary

sign
here



date

12/10/2026

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.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited
ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 12/10/2026

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Persons' vote affected
PFSL	State Street Bank & Trust Company	2026-05-01	Sale	-20,230.76	-8,568	-8,568
PFSL	State Street Bank & Trust Company	2026-05-04	Sale	-18,938.44	-7,932	-7,932
PFSL	State Street Bank & Trust Company	2026-05-18	Sale	-29,029.51	-10,248	-10,248
PFSL	State Street Bank & Trust Company	2026-05-29	Sale	-24,094.71	-8,438	-8,438
PFSL	State Street Bank & Trust Company	2026-06-03	Sale	-22,800.35	-8,353	-8,353
PFSL	State Street Bank & Trust Company	2026-06-19	Sale	-221,925.07	-76,666	-76,666
PFSL	State Street Bank & Trust Company	2026-06-22	Sale	-36,825.02	-12,912	-12,912
PFSL	State Street Bank & Trust Company	2026-06-23	Sale	-280,952.46	-97,709	-97,709
PFSL	State Street Bank & Trust Company	2026-06-24	Sale	-71,851.16	-24,664	-24,664
PFSL	State Street Bank & Trust Company	2026-06-29	Sale	-19,188.00	-6,150	-6,150
PFSL	State Street Bank & Trust Company	2026-07-03	Sale	-135,648.71	-46,161	-46,161
PFSL	State Street Bank & Trust Company	2026-07-06	Sale	-26,236.32	-8,441	-8,441
PFSL	State Street Bank & Trust Company	2026-07-21	Sale	-652,866.72	-203,938	-203,938
PFSL	State Street Bank & Trust Company	2026-07-22	Sale	-39,280.00	-12,500	-12,500
PFSL	State Street Bank & Trust Company	2026-07-23	Sale	-211,521.47	-66,235	-66,235
PFSL	State Street Bank & Trust Company	2026-07-24	Sale	-28,078.47	-8,924	-8,924
PFSL	State Street Bank & Trust Company	2026-07-27	Sale	-185,260.80	-59,673	-59,673
PFSL	State Street Bank & Trust Company	2026-07-28	Sale	-63,280.25	-20,348	-20,348
PFSL	State Street Bank & Trust Company	2026-07-29	Sale	-65,302.43	-21,249	-21,249
PFSL	State Street Bank & Trust Company	2026-07-30	Sale	-36,106.87	-12,012	-12,012
PFSL	State Street Bank & Trust Company	2026-07-30	Sale	-79,589.13	-26,574	-26,574
PFSL	State Street Bank & Trust Company	2026-07-31	Sale	-341,245.29	-112,745	-112,745
PFSL	State Street Bank & Trust Company	2026-08-03	Sale	-30,279.95	-10,095	-10,095
PIL	Citibank, N.A.	2026-05-18	Sale	-18,474.87	-6,522	-6,522
PIL	Citibank, N.A.	2026-06-03	Sale	-14,657.95	-5,370	-5,370
PIL	Citibank, N.A.	2026-06-19	Sale	-145,779.99	-50,361	-50,361
PIL	Citibank, N.A.	2026-06-22	Sale	-24,187.81	-8,481	-8,481
PIL	Citibank, N.A.	2026-06-23	Sale	-184,557.55	-64,185	-64,185
PIL	Citibank, N.A.	2026-06-24	Sale	-47,196.75	-16,201	-16,201
PIL	Citibank, N.A.	2026-07-21	Sale	-462,165.28	-144,368	-144,368
PIL	Citibank, N.A.	2026-07-22	Sale	-27,803.96	-8,848	-8,848
PIL	Citibank, N.A.	2026-07-23	Sale	-149,736.83	-46,888	-46,888
PIL	Citibank, N.A.	2026-07-24	Sale	-19,875.81	-6,317	-6,317
PIL	Citibank, N.A.	2026-07-27	Sale	-131,147.62	-42,243	-42,243
PIL	Citibank, N.A.	2026-07-28	Sale	-44,795.00	-14,404	-14,404
PIL	Citibank, N.A.	2026-07-29	Sale	-46,227.07	-15,042	-15,042
PIL	Citibank, N.A.	2026-07-30	Sale	-25,562.17	-8,504	-8,504
PIL	Citibank, N.A.	2026-07-30	Sale	-56,338.95	-18,811	-18,811
PIL	Citibank, N.A.	2026-07-31	Sale	-241,563.95	-79,811	-79,811

PIL	Citibank, N.A.	2026-08-03	Sale	-21,437.43	-7,147	-7,147
PIL	HSBC Custody Nominees (Australia) Limited	2026-05-18	Sale	-2,249.16	-794	-794
PIL	HSBC Custody Nominees (Australia) Limited	2026-06-19	Sale	-17,651.88	-6,098	-6,098
PIL	HSBC Custody Nominees (Australia) Limited	2026-06-22	Sale	-2,929.00	-1,027	-1,027
PIL	HSBC Custody Nominees (Australia) Limited	2026-06-23	Sale	-22,344.73	-7,771	-7,771
PIL	HSBC Custody Nominees (Australia) Limited	2026-06-24	Sale	-5,715.70	-1,962	-1,962
PIL	HSBC Custody Nominees (Australia) Limited	2026-07-03	Sale	-9,115.54	-3,102	-3,102
PIL	HSBC Custody Nominees (Australia) Limited	2026-07-07	Sale	-716.639	-227	-227
PIL	HSBC Custody Nominees (Australia) Limited	2026-07-17	Sale	-2,216.63	-677	-677
PIL	HSBC Custody Nominees (Australia) Limited	2026-07-20	Sale	-143,833.77	-44,470	-44,470
PIML	Citicorp Nominees Pty Ltd	2026-05-29	Sale	-49,846.50	-17,490	-17,490
PIML	Citicorp Nominees Pty Ltd	2026-07-06	Sale	-103,171.06	-32,962	-32,962
PIML	Citicorp Nominees Pty Ltd	2026-08-06	Sale	-78,239.56	-24,298	-24,298
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-30	Purchase	7,172.93	3,024	3,024
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-30	Purchase	42,117.23	17,756	17,756
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-30	Purchase	47,120.72	19,782	19,782
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-30	Purchase	9,841.43	4,149	4,149
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-30	Purchase	64,642.72	27,138	27,138
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-30	Purchase	276,650.24	116,142	116,142
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-05	Purchase	83,431.27	33,551	33,551
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-05	Purchase	432,331.90	176,462	176,462
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-05	Purchase	21,803.39	8,768	8,768
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-05	Purchase	18,869.08	7,588	7,588
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-05	Purchase	112,984.20	46,116	46,116
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-05	Purchase	97,777.05	39,909	39,909
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-18	Sale	-60,489.16	-21,299	-21,299
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-18	Sale	-48,149.36	-16,954	-16,954
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-25	Purchase	-2,088.00	-725	-725
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-25	Purchase	2,088.00	725	725
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-25	Purchase	-2,640.96	-917	-917
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-25	Purchase	2,640.96	917	917
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-25	Purchase	-7,689.60	-2,670	-2,670
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-25	Purchase	7,689.60	2,670	2,670
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-25	Purchase	2,640.96	917	917
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-25	Purchase	7,689.60	2,670	2,670
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-25	Purchase	2,088.00	725	725
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-26	Purchase	2,999.82	1,046	1,046
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-26	Purchase	814.4836	284	284
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-26	Purchase	1,032.44	360	360
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-28	Purchase	25,063.00	8,825	8,825
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-28	Purchase	2,527.60	890	890
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-01	Sale	-328,084.69	-116,806	-116,806
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-01	Purchase	142,630.04	50,834	50,834

PIML	HSBC Custody Nominees (Australia) Limited	2026-06-02	Sale	-38,830.58	-13,993	-13,993
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-02	Sale	-32,170.58	-11,593	-11,593
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-02	Sale	-116,405.70	-41,948	-41,948
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-16	Sale	-24,447.37	-8,563	-8,563
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-16	Sale	-177,595.28	-62,205	-62,205
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-16	Sale	-429,951.10	-148,259	-148,259
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-16	Sale	-4,448.90	-1,526	-1,526
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-17	Sale	-49,478.84	-17,020	-17,020
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-18	Sale	-33,167.73	-11,421	-11,421
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-19	Sale	-6,224.74	-2,141	-2,141
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-22	Sale	-606.1	-209	-209
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-24	Sale	-80,707.02	-27,683	-27,683
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-25	Sale	-45,840.58	-15,179	-15,179
PIML	HSBC Custody Nominees (Australia) Limited	2026-06-29	Sale	-237,865.67	-76,027	-76,027
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-02	Sale	-36,435.00	-12,145	-12,145
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-02	Sale	-94,761.75	-31,258	-31,258
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-02	Sale	-521,508.00	-173,836	-173,836
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-02	Sale	-159,909.14	-54,212	-54,212
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-02	Purchase	27,896.41	9,467	9,467
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-03	Sale	-37,044.63	-12,429	-12,429
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-03	Sale	-97,908.67	-33,359	-33,359
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-06	Sale	-238,130.40	-76,080	-76,080
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-06	Sale	-1,208,774.70	-386,190	-386,190
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-07	Purchase	26,863.16	8,395	8,395
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-07	Purchase	98,451.32	30,767	30,767
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-08	Sale	-114,089.27	-35,876	-35,876
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-09	Sale	-22,662.40	-7,082	-7,082
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-09	Sale	-100,352.14	-31,756	-31,756
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-10	Sale	-790,650.00	-250,000	-250,000
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-10	Sale	-46,297.30	-14,639	-14,639
PIML	HSBC Custody Nominees (Australia) Limited	2026-07-29	Sale	-48,485.49	-15,861	-15,861
PIML	HSBC Custody Nominees (Australia) Limited	2026-08-06	Sale	-887,760.44	-275,702	-275,702
PIML	HSBC Custody Nominees (Australia) Limited	2026-08-20	Sale	-337,222.60	-101,714	-101,714
PIML	HSBC Custody Nominees (Australia) Limited	2026-08-25	Sale	-86,614.07	-26,550	-26,550
PIML	HSBC Custody Nominees (Australia) Limited	2026-08-26	Sale	-3,903.36	-1,216	-1,216
PIML	HSBC Custody Nominees (Australia) Limited	2026-08-26	Sale	-321,000.00	-100,000	-100,000
PIML	HSBC Custody Nominees (Australia) Limited	2026-08-26	Sale	-87,664.75	-27,558	-27,558
PIML	HSBC Custody Nominees (Australia) Limited	2026-08-27	Sale	-197,498.62	-64,019	-64,019
PIML	HSBC Custody Nominees (Australia) Limited	2026-08-31	Purchase	6,698.79	2,318	2,318
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-07	Sale	-56,170.88	-21,082	-21,082
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-09	Sale	-452.4	-174	-174
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-09	Sale	-9,427.60	-3,626	-3,626
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-09	Sale	-22,230.13	-8,532	-8,532

PIML	HSBC Custody Nominees (Australia) Limited	2026-09-09	Sale	-462,437.17	-177,485	-177,485
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-16	Purchase	434.56	175	175
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-18	Purchase	477,600.00	200,000	200,000
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-18	Purchase	779,318.13	318,115	318,115
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-08	Sale	-344.19	-154	-154
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-08	Sale	-87.165	-39	-39
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-08	Sale	-60.345	-27	-27
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-08	Sale	-142,429.72	-63,022	-63,022
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-08	Sale	-89,012.73	-39,484	-39,484
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-08	Sale	-793,467.92	-351,092	-351,092
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-08	Sale	-495,886.84	-219,964	-219,964
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-08	Sale	-204,798.94	-90,619	-90,619
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-08	Sale	-127,991.31	-56,774	-56,774
PIML	JPMorgan Nominees Australia Limited	2026-04-30	Purchase	112,577.49	47,461	47,461
PIML	JPMorgan Nominees Australia Limited	2026-04-30	Purchase	739,494.28	310,451	310,451
PIML	JPMorgan Nominees Australia Limited	2026-05-05	Purchase	1,258,915.35	513,843	513,843
PIML	JPMorgan Nominees Australia Limited	2026-05-05	Purchase	242,950.59	97,700	97,700
PIML	JPMorgan Nominees Australia Limited	2026-05-25	Purchase	-23,996.16	-8,332	-8,332
PIML	JPMorgan Nominees Australia Limited	2026-05-25	Purchase	23,996.16	8,332	8,332
PIML	JPMorgan Nominees Australia Limited	2026-05-25	Purchase	23,996.16	8,332	8,332
PIML	JPMorgan Nominees Australia Limited	2026-05-26	Purchase	9,372.30	3,268	3,268
PIML	JPMorgan Nominees Australia Limited	2026-05-28	Purchase	75,802.44	26,691	26,691
PIML	JPMorgan Nominees Australia Limited	2026-06-02	Sale	-5.59	-2	-2
PIML	JPMorgan Nominees Australia Limited	2026-06-02	Sale	-367,593.15	-132,466	-132,466
PIML	JPMorgan Nominees Australia Limited	2026-07-07	Purchase	307,299.20	96,034	96,034
PIML	JPMorgan Nominees Australia Limited	2026-10-08	Sale	-1,104.09	-494	-494
PIML	JPMorgan Nominees Australia Limited	2026-10-08	Sale	-2,538,719.02	-1,123,327	-1,123,327
PIML	JPMorgan Nominees Australia Limited	2026-10-08	Sale	-1,586,597.12	-703,778	-703,778

ANNEXURE B

This is annexure 'B' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited
ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 12/10/2026

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	432,505	432,505
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	535,512	535,512
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	388,579	388,579
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,131,900	5,131,900
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	627,081	627,081
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	3,818,781	3,818,781
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,215,099	2,215,099
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,794,654	1,794,654
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	6,872,184	6,872,184
PIML	State Street	State Street	118,234	118,234