

QUALITAS

Corporate Governance Statement 2025





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Qualitas Limited and its subsidiaries (**Qualitas, the Company, we, us, our**) are committed to achieving high standards of corporate governance. This Corporate Governance Statement (**Statement**) outlines our practices for the financial year ended 30 June 2025 (**FY25**) and is structured in accordance with the ASX Corporate Governance Council's Principles and Recommendations (4th Edition) (**Recommendations**). We have complied with all Recommendations, except in part where stated.

Our Approach to Corporate Governance

At Qualitas, we believe that strong corporate governance is fundamental to delivering on our strategy, sustaining investor confidence, and creating long-term value for our stakeholders. Our governance framework reflects not only compliance with the ASX Recommendations, but also our commitment to acting lawfully, ethically, and responsibly in everything we do.

The Board sets the "tone from the top" and is responsible for overseeing strategy, culture, and risk, while management is accountable for executing our strategy within the parameters set by the Board. We view governance as a shared responsibility across the organisation, embedded in our values of **Respect, Integrity, Collaboration, Excellence, and Entrepreneurship**.

During FY25, we strengthened our governance framework through Board renewal, and enhancements to our risk management processes. We continue to review our practices to ensure they reflect regulatory developments, industry best practice, and the evolving expectations of our investors, employees, and the communities in which we operate.

Our governance approach is designed to:

- Provide clarity of roles, responsibilities, and decision-making across the Board and management;
- Ensure transparency and accountability in corporate reporting and market disclosure;
- Promote diversity, equity, and inclusion across all levels of the organisation;
- Integrate ESG considerations into strategy, investment, and risk management; and
- Support sustainable long-term value creation for our shareholders.

This Statement outlines the key features of our governance framework and discloses the extent to which Qualitas has complied with the Recommendations during the year ended 30 June 2025. An Appendix 4G, which is a key to corporate governance disclosures, has been lodged with ASX at the same time as this Statement.

Principle 1

Lay Solid Foundations for Management and Oversight

1.1 Board Charter

Our Board Charter sets out the respective roles and responsibilities of the Board and management, and our Board approved Delegations of Authority details delegations and responsibilities assigned to management.

The Group Managing Director has delegated responsibility for day-to-day management and administration of the Qualitas Group under the Board Charter, however, matters reserved solely for the Board include:

- 1 Appointment of a Chair of the Board;
- 2 Appointment of a director to fill a casual vacancy or as an additional director;
- 3 Establishment of Board committees, their membership, and delegated authorities;
- 4 Approval of dividends;
- 5 Review of corporate codes of conduct;
- 6 Approval of major capital expenditure, acquisitions, and divestitures in excess of authority levels delegated to management;
- 7 Calling of meetings of directors or shareholders;
- 8 Approve annual or multi-year business plan and financial budget for the Group (and any variations);
- 9 Appointment and removal of the auditor, engagement with the auditor, and approval of audit fees for the Group;
- 10 Approval of full recourse corporate debt by Qualitas or any member of the Group (or provision of any full recourse guarantees by Qualitas or any member of the Group in respect of non-Group liabilities or obligations);
- 11 Approval of the appointment, terms of employment and dismissal of the Group Managing Director;
- 12 Approval of the Group Managing Director's remuneration and approval of bonuses for the Group Managing Director and executive team reporting to the Group Managing Director;
- 13 Material changes to the capital structure of Qualitas, including any issue of share capital by Qualitas;
- 14 Approval of the financial statements, announcements of results;
- 15 Approval of resolutions and related materials to be put to shareholders at a general meeting;
- 16 Size, structure and composition of the Board or any Committees, and appointment and removal of Directors;
- 17 Appointment and removal of Company Secretary;
- 18 Approval of Directors and Officers' liability insurance and indemnification documents;
- 19 Approval of any decision or matter likely to have a material impact on Qualitas from any perspective (financial, operational, strategic, reputational, social or environmental); and
- 20 Any other specific matters nominated by the Board from time to time.

The Board periodically reviews its Charter and considers whether the matters reserved for the Board and delegated to its committees and senior management remain appropriate as the Company grows.

Our executive team are responsible for providing the Board with accurate, timely and clear information on the financial and non-financial performance of the Company, including enterprise risk management.

1.2 Appointment Checks

We undertake appropriate background checks prior to appointing directors and senior executives. In FY25, Darren Steinberg and Bruce MacDiarmid were appointed as Independent Non-Executive Directors following this process. Darren Steinberg was elected by shareholders at the 2024 AGM, and Bruce MacDiarmid will stand for election at the 2025 AGM on 19 November.

Information on every director standing for election is set out in the relevant Notice of Meeting to support shareholders' decisions on whether to elect or re-elect a director.

1.3 Written Agreements

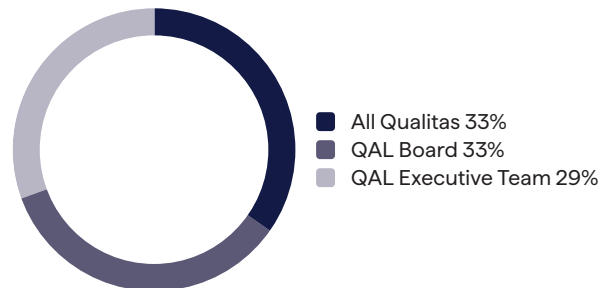
All directors and senior executives have written agreements outlining their terms of appointment.

1.4 Company Secretary

Our Company Secretary, Terrie Morgan, is accountable directly to the Board through the Chair and supports governance processes.

1.5 Diversity

We have a Diversity Policy, [available here](#), and target a 40/40/20 gender split. As of 30 June 2025, female percentage of roles held were:



Diversity across all levels remain a key focus for the Company.

1.6 Board Evaluations

We conducted performance evaluations of the Board, committees, and individual directors in June-July 2025 for the FY25 period.

The evaluations were conducted in accordance with the Board's governance framework. The assessment considered Board and Committee composition, meeting processes, quality of information, decision-making, and alignment with the relevant Charters.

Feedback was sought from directors and members, with results collated for review by the relevant Chair and subsequently discussed by the Board and Committees.

1.7 Executive Evaluations

We completed performance reviews of our senior executives, including the Group Managing Director, in June 2025. These reviews assisted in shaping key performance indicators for FY26 and strengthen team and management processes.

Board Committee Composition Changes

1 July 2024 – 30 June 2025

Audit, Risk, and Compliance Committee

Effective Date	Committee Members
1 July 2024	Mary Ploughman (Chair), JoAnne Stephenson, Andrew Fairley
23 October 2024	Mary Ploughman (Chair), Andrew Fairley, JoAnne Stephenson
15 April 2025	Mary Ploughman (Chair), Andrew Fairley, JoAnne Stephenson, Bruce MacDiarmid

Nomination, Remuneration, and Culture Committee

Effective Date	Committee Members
1 July 2024	Brian Delaney (Chair), Andrew Fairley, Mary Ploughman
23 October 2024	JoAnne Stephenson (Chair), Darren Steinberg, Andrew Fairley
15 April 2025	JoAnne Stephenson (Chair), Darren Steinberg, Andrew Fairley, Bruce MacDiarmid

Investment Committee

Effective Date	Committee Members
1 July 2024	JoAnne Stephenson (Chair), Andrew Fairley, Andrew Schwartz
23 October 2024	Darren Steinberg (Chair), Mary Ploughman, Andrew Fairley, Andrew Schwartz

Details of committee meetings held during the reporting period, and the attendance of members at those meetings, are set out in the Directors' Report on page 34 of the Company's 2025 Annual Report.

Principle 2

Structure the Board to be Effective and Add Value

2.1 Nomination Committee

Our Nomination, Remuneration and Culture Committee (NRCC) currently¹ comprises JoAnne Stephenson (Chair), Andrew Fairley AM, Bruce MacDiarmid, and Darren Steinberg. All are independent directors. The Committee composition for the period 1 July 2024-15 April 2025 is set out on page 3.

ASX Principles 2.1(a)(2) and 8.1(a)(2) state that the chair of a remuneration and nomination committee should be an independent director. The Board acknowledges that Brian Delaney is not considered an independent director as outlined below in section 2.3. However, this non-independence is not reflected in his Chair role on the NRCC for the relevant period from 1 July 2024 – 23 October 2025 as he had no conflict from the perspective of discharging his responsibilities under the NRCC Charter.

2.2 Skills Matrix

Our 2025 Board Skills Matrix was reviewed and updated for FY25, and is set out below.

		Sector Skills							Functional Skills						Governance Skills					
		Property Markets	Global Funds Management	Balance sheet & capital management	Project & Structured Finance	Investment and Credit	Capital raising	High-growth business transition and offshore expansion	Strategy & Innovation	Financial Literacy	Financial Innovation	Enterprise Risk Management	People & Culture	Mergers & Acquisitions	Information Technology, Strategy and Governance	Professional communications and stakeholder relations	Regulatory & Compliance	ASX Board experience	Leadership	Qualifications
Board of Directors																				
Andrew Fairley AM	Independent Chairman	4	4	4	3.5	4	4	3.5	5	4	3	5	4	4	3	5	5	5	5	4
Andrew Schwartz	Co-Founder & Group Managing Director	5	4	5	5	5	5	4	5	5	4	4	4	4	3	4	4	4	5	4
Mary Ploughman	Independent Non-Executive Director	4	3.5	4.5	5	5	5	4	4.5	5	4	4	5	5	4	4	4	5	4	4.5
Darren Steinberg	Independent Non-Executive Director	5	5	5	5	5	5	4	5	5	4	4	5	5	3	5	4	5	5	5
JoAnne Stephenson	Independent Non-Executive Director	3.5	3	4.5	3	4	3	3	4	5	3	5	4	4	3	3	4	5	5	4
Bruce MacDiarmid	Independent Non-Executive Director	3	3	4	5	4	5	4	4	5	4	4	4	5	3	4	3	3.5	4	4
Average		4.1	3.8	4.5	4.4	4.5	4.5	3.8	4.6	4.8	3.7	4.3	4.3	4.5	3.2	4.2	4.0	4.6	4.7	4.3

Skills Ratings

Rating	Proficiency	Description
1	Novice	Limited or no experience in the skill area. Limited or no experience in the skill area.
2	Developing	Some understanding or experience, but room for improvement.
3	Proficient	Solid understanding and ability to apply the skill effectively.
4	Advanced	Extensive experience and ability to provide strategic guidance in the skill area.
5	Expert	Exceptional expertise and recognised as a leader in the skill area.

1. Refer to the table on page 3 for Committee composition, and changes, for the full period.

2.3 Director Independence and 2.4 Majority Independence

All our current Non-Executive Directors are all considered independent. In the Board's assessment, no directors have material relationships that compromise independence.

Brian Delaney, who served as a Non-Independent Non-Executive Director until his retirement on 23 October 2024, was not considered independent by the Board because he is also a director of an entity related to a substantial Qualitas shareholder, the Trawalla Group. His retirement took effect prior to the most recent assessment of Board composition.

Both Darren Steinberg and Bruce MacDiarmid were appointed to the Board during the period, following retirement of Michael Schoenfeld and Brian Delaney in 2024.

The tenure and experience of each Director is set out in the Directors' Report on pages 32-33 of the Company's 2025 Annual Report.

2.5 Chair Independence

Our Chair, Andrew Fairley AM, is an Independent Non-Executive Director and is not the CEO.

2.6 Induction and Development

We maintain induction programs and support professional development for our directors. During FY25, Darren Steinberg and Bruce MacDiarmid were inducted as new independent non-executive directors, including an overview of our strategic plan, key policies and procedures, individual introductory meetings with Executive and key stakeholders, and overview of key risk management documents.

Also, during the period, the Board undertook AI training, Work, Health, and Safety updates, and transaction risk webinars with our internal risk management team.

Investment Committee

Our third Board Committee is the Investment Committee, comprised of Darren Steinberg (Chair), Mary Ploughman, Andrew Fairley and Andrew Schwartz. The Investment Committee is responsible for the oversight of co-investment, underwriting, warehousing, and balance sheet management of the Qualitas Group.

Principle 3

Instill a Culture of Acting Lawfully, Ethically and Responsibly

3.1 Statement of Values

Our values of Respect, Integrity, Collaboration, Excellence and Entrepreneurship are publicly disclosed and [available here](#).

3.2 Code of Conduct

We have Codes of Conduct for our Board and employees. Any material breaches are reported to the Board via the Breach and Incident register through the Audit, Risk, and Compliance Committee. No material breaches were reported for the period.

A copy of the Code of Conduct is disclosed [here](#).

3.3 Whistleblower Policy

Our Whistleblower Policy allows for anonymous disclosures, and a copy is disclosed [here](#). No material breaches were reported for the period.

3.4 Anti-Bribery and Corruption

We maintain an Anti-Bribery and Corruption Policy. No material breaches were reported for the period. A copy of the policy is disclosed [here](#).

Principle 4

Safeguard the Integrity of Corporate Reports

4.1 Audit Committee

Our Audit, Risk and Compliance Committee (ARCC) is currently¹ chaired by Mary Ploughman and includes Andrew Fairley AM, Bruce MacDiarmid, and JoAnne Stephenson. All are independent non-executive directors.

The ARCC Charter is published on our [website](#).

The committee member qualifications, number of committee meetings held and attendance by its members, is set out in the Directors' Report on page 34 of the Company's 2025 Annual Report.

4.2 CEO/CFO Declarations

Before approving our FY25 financial statements, the Board received declarations from our CEO and CFO per s295A of the Corporations Act.

4.3 Verification of Reports

The Company has robust processes to verify the integrity of any periodic corporate reports that are not audited or reviewed by the external auditor, including this Corporate Governance Statement and the Directors' Report. These processes include management review, legal and governance oversight, and Board approval prior to release. The Company's approach is outlined in its Verification of Unaudited Periodic Corporate Reports Statement, which is publicly available on our [website](#).

1. Refer to the table on page 3 for Committee composition, and changes, for the full period.

Principle 5**Make Timely and Balanced Disclosure****5.1 Disclosure Policy**

We reviewed and updated our Market Disclosure Policy in June 2025. A copy of the policy is disclosed [here](#).

5.2 Market Announcements

All material announcements are promptly provided to the Board, and are provided on our website [here](#).

5.3 Investor Presentations

We release investor presentation materials to the ASX ahead of any major briefings.

Principle 6**Respect the Rights of Shareholders****6.1 Website Disclosure**

Our governance and investor information are accessible via the [Qualitas Investor Centre](#).

6.2 Investor Engagement

We are committed to active communication with our shareholders and encourage participation at our AGM.

Our Shareholder Communications Policy outlines our commitments to our shareholders.

Qualitas' market announcements and key reporting documents, including the half-year and full-year financial results, Annual Report and investor presentations are available on the ASX announcements page and on our website.

Qualitas has a dedicated Investor Relations team who engage with shareholders regularly via investor briefings.

Investor queries are received via the investor inbox and promptly reviewed and responded to.

As a part of our commitment to sustainable methods of communication, shareholders can elect to receive all communication about their holdings electronically. This can be done by contacting our registry provider, MUFG Pension & Market Services.

6.3 Shareholder Participation

Qualitas is committed to encouraging and facilitating effective participation by shareholders at general meetings. Our 2024 AGM was held in hybrid format, allowing shareholders to attend either in person or online. Shareholders were provided with the opportunity to ask questions relevant to each resolution during the meeting, and to engage in a general question and answer session at the conclusion of formal business.

For the 2025 AGM, the Company intends to continue offering hybrid participation to maximise accessibility for all shareholders. Clear instructions on how to participate electronically are provided in the Notice of Meeting and on the Company's website. Shareholders are also encouraged to lodge questions in advance of the meeting, to ensure key matters of interest are addressed.

6.4 Poll Voting

All resolutions are decided by poll.

6.5 Electronic Communications

We offer security holders electronic communication options through our registry MUFG.

Principle 7**Recognise and Manage Risk****7.1 Risk Oversight Committee**

Our ARCC oversees risk. The committee meets quarterly and includes four independent directors.

The Board, through the ARCC, receives quarterly reporting on cyber-security strength, incident simulations and penetration testing outcomes, benchmarked to the Australian Government's Essential Eight maturity model.

The number of committee meetings held and attendance by its members is set out in the Directors' Report on page 34 of the Company's 2025 Annual Report.

7.2 Risk Framework Review

We held a risk workshop with the Executive in May 2025, a summary of which was tabled and discussed with the ARCC and the Board. The Board continues to work with Management to review and refine our risk strategy and framework and closely monitor adherence via reporting quarterly to ARCC, with an annual workshop scheduled for FY26.

7.3 Internal Audit

We have an internal audit function that is overseen by the Head of Operations and Enterprise Risk function. The function ensures that independent and objective reviews of the Group are provided to the Board, the ARC, and the Executive Team. The reviews cover internal controls, the risk management framework and governance of the Group.

The ARCC is responsible for overseeing the internal audit of the Group, approves the internal audit plan for the Group and regularly receives updates on internal audit findings and implementation plans.

A review and tender process was undertaken for the Company's internal auditor for the period, overseen by the ARCC and approved by the Board.

7.4 ESG Risk Disclosure

We integrate ESG risks into our risk management framework. ESG insights are provided by our ESG Advisory Group, with support from the Management team and ESG is overseen by the Audit, Risk, and Compliance Committee and the Board.

Our Responsible Investment Environmental, Social & Governance (ESG) Policy sets out how we take environmental, social and governance issues into consideration in our corporate operations, funds and investment activities. A copy of our ESG Policy is disclosed [here](#).

We do not have any material exposure to environmental or social risks. Further information on how we manage climate-related and environmental risks is set out in the Directors' Report on page 38 of the Company's 2025 Annual Report.

Principle 8

Remunerate Fairly and Responsibly

8.1 Remuneration Committee

Our NRCC is responsible for remuneration and is currently¹ compliant with ASX requirements (four independent members including an independent Chair), noting for the period of 1 July 2024 – 23 October 2024 the NRCC Chair was not considered independent under the Recommendations as outlined above under Recommendation 2.1.

The NRCC is chaired by JoAnne Stephenson and includes Andrew Fairley AM, Bruce MacDiarmid, and Darren Steinberg. All are independent non-executive directors

The NRCC Charter is published on our [website](#).

The committee member qualifications, number of committee meetings held and attendance by its members, is set out in the Directors' Report on page 34 of the Company's 2025 Annual Report.

8.2 Disclosure of Policies

Our remuneration policies are detailed in the Remuneration Report of our 2025 Annual Report.

Our remuneration framework is designed to attract, retain and motivate high-calibre executives and employees, and to align their interests with those of our shareholders where appropriate. It balances fixed and variable components where appropriate, with the variable component linked to performance outcomes that support the delivery of our strategy and long-term shareholder value. The framework also incorporates governance measures.

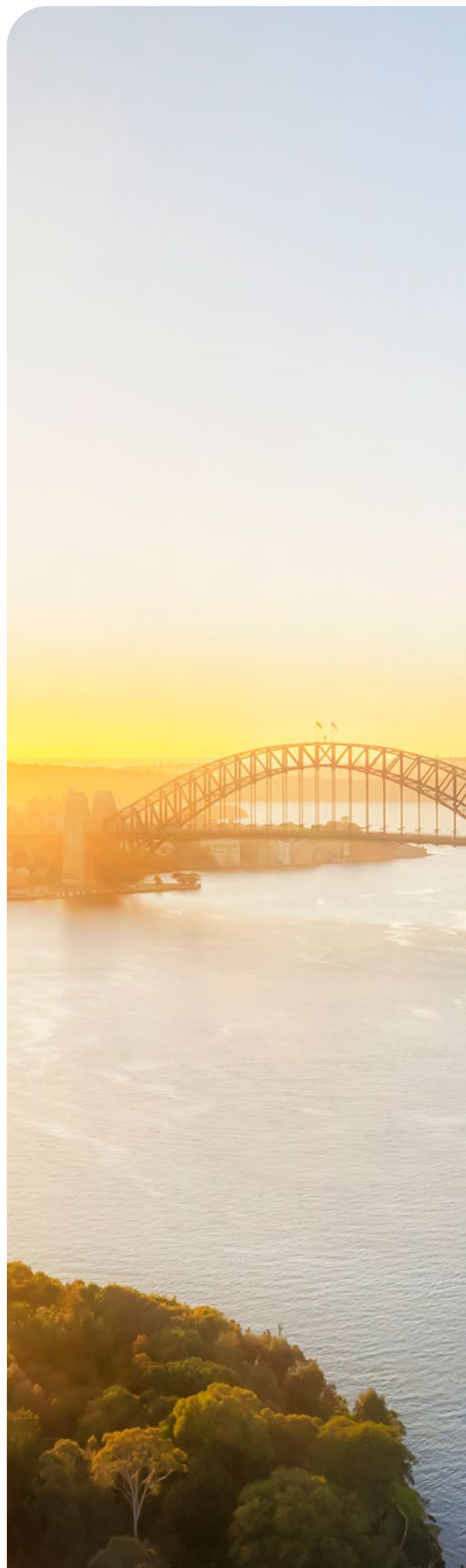
Further detail on our remuneration arrangements, including the link between performance and remuneration outcomes, is provided in the Remuneration Report within the Company's 2025 Annual Report.

8.3 Equity Incentives

Qualitas has in place the Qualitas Employee Equity Plan (QEEP). A copy is available on our website. The Board has the discretion to determine which employees are eligible to be granted awards governed by the QEEP rules, and the number and type of awards they will be offered. Participants in the QEEP must not enter any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any unvested shares, options or rights.

This statement is current as of 10 October 2025, and was approved by our Board.

1. Refer to the table on page 3 for Committee composition, and changes, for the full period.



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