

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
QV EQUITIES LIMITED	64 169 154 858

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the ⁺ class on issue	276,344,417
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	Capital management purposes

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8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

No

On-market buy-back

9 Name of broker who will act on the company's behalf

To be advised to the ASX in an Appendix 3D prior to the commencement of the on-market buy-back

10 Deleted 30/9/2001.

11 If the company/trust intends to buy back a maximum number of shares - that number

Up to 27,553,654 ordinary shares

Note: This requires a figure to be included, not a percentage.

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

9 September 2019 to 8 September 2020

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

n/a

Employee share scheme buy-back

14 Number of shares proposed to be bought back

n/a

15 Price to be offered for shares

n/a

⁺ See chapter 19 for defined terms.

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back n/a
- 17 Number of shares proposed to be bought back n/a
- 18 Price to be offered for shares n/a

Equal access scheme

- 19 Percentage of shares proposed to be bought back n/a
- 20 Total number of shares proposed to be bought back if all offers are accepted n/a
- 21 Price to be offered for shares n/a
- 22 ⁺Record date for participation in offer n/a
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:
(Director/Company secretary)

Date: 22/8/2019

Print name: ZAC AZZI

⁺ See chapter 19 for defined terms.