

QANTAS NOTICE OF MEETING 2017

POSITIONING  
FOR SUSTAINABILITY  
AND GROWTH



**Registered Office**

Qantas Airways Limited  
10 Bourke Road  
Mascot NSW 2020 Australia  
Telephone: +61 2 9691 3636  
Facsimile: +61 2 9490 1888

**Qantas Share Registry**

Link Market Services Limited  
Level 12, 680 George Street,  
Sydney NSW 2000 Australia or  
Locked Bag A14  
Sydney South NSW 1235 Australia  
Telephone: +61 1800 177 747  
[Toll free within Australia]  
Facsimile: +61 2 9287 0309  
Email: [registry@qantas.com](mailto:registry@qantas.com)

## Chairman's Letter to Shareholders

15 September 2017

Dear Shareholder

On behalf of the Board of Directors, I invite you to the 2017 Annual General Meeting (AGM) of Qantas Airways Limited (Qantas) to be held on **Friday, 27 October 2017 at 11:00am AEDT** at the Melbourne Recital Centre, 31 Sturt Street, South Bank, Melbourne.

The AGM is an important event for Qantas and provides shareholders with an opportunity to receive an update on Qantas' performance during the year, to ask questions of the Board and Management as well as Qantas' Auditor and to vote on items of business before the AGM.

Enclosed is the Notice of Meeting, including a tear out AGM Question Form and your personalised Proxy Form. A map of the AGM venue detailing parking and public transport information is also enclosed for your convenience.

If you are attending the AGM please bring your personalised Proxy Form with you. This will allow Qantas' Share Registry to promptly register your attendance.

If you are unable to attend the AGM, you can:

- **In each case by no later than 11am on Wednesday, 25 October 2017**, lodge a proxy vote or appoint a proxy to attend and vote on your behalf at the AGM by completing the enclosed Proxy Form and returning it to Qantas' Share Registry in the enclosed reply paid envelope or by lodging your vote online at <http://investor.qantas.com>;
- submit questions to me or to Qantas' Auditor by completing the enclosed AGM Question Form and returning it to Qantas' Share Registry; and
- follow a live webcast of the AGM proceedings at <http://investor.qantas.com>.

Following conclusion of the AGM, you are welcome to join the Board and Management for light refreshments.

The Board and I look forward to seeing you at the AGM and we thank you for your continued support.

Yours faithfully



Leigh Clifford

Chairman

## Notice of Annual General Meeting

Notice is given that the Annual General Meeting (**AGM**) of Qantas Airways Limited ABN 16 009 661 901 (**Qantas**) will be held:

Date: Friday 27 October 2017  
Time: 11:00am AEDT  
Venue: Melbourne Recital Centre  
31 Sturt Street  
Southbank, Melbourne, VIC 3006

**Please refer to the enclosed map on page 15**

Shareholders who are unable to attend the AGM and who have access to the Internet will be able to access a live webcast of the AGM on the Qantas website at <http://investor.qantas.com>.

### ITEMS OF BUSINESS

#### 1. Consideration of Reports

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of Qantas Airways Limited for the financial year ended 30 June 2017.

#### 2. Election of Directors

##### 2.1 William Meaney

To consider and, if considered appropriate, pass the following Ordinary Resolution:

"That William Meaney, a Non-Executive Director retiring in accordance with the Constitution, being eligible, is re-elected as a Non-Executive Director of Qantas Airways Limited."

##### 2.2 Paul Rayner

To consider and, if considered appropriate, pass the following Ordinary Resolution:

"That Paul Rayner, a Non-Executive Director retiring in accordance with the Constitution, being eligible, is re-elected as a Non-Executive Director of Qantas Airways Limited."

##### 2.3 Todd Sampson

To consider and, if considered appropriate, pass the following Ordinary Resolution:

"That Todd Sampson, a Non-Executive Director retiring in accordance with the Constitution, being eligible, is re-elected as a Non-Executive Director of Qantas Airways Limited."

## Notice of Annual General Meeting (continued)

### 2.4 Richard Goyder

To consider and, if considered appropriate, pass the following Ordinary Resolution:

“That Richard Goyder, a person nominated by the Board, being eligible, is elected as a Non-Executive Director of Qantas Airways Limited pursuant to Clause 6.3(a)(2) of the Constitution, with effect from 17 November 2017.”

### 3. Participation of the Chief Executive Officer, Alan Joyce, in the Long Term Incentive Plan

To consider and, if considered appropriate, pass the following Ordinary Resolution for the purpose of ASX Listing Rule 10.14:

“That Alan Joyce, the Chief Executive Officer of Qantas Airways Limited, is permitted to participate in the Qantas Long Term Incentive Plan as contemplated by the Explanatory Notes accompanying the 2017 Notice of Meeting.”

### 4. Remuneration Report

To consider and, if considered appropriate, pass the following Advisory Resolution:

“That the Remuneration Report for the year ended 30 June 2017 (set out in the Directors’ Report) is adopted.”

By Order of the Board



Andrew Finch  
Company Secretary

15 September 2017

## Explanatory Notes

### 1. Consideration of Reports

The Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2017 (which are contained in the 2017 Annual Report) will be presented for consideration.

A printed copy of the 2017 Annual Report, or an email advising that the 2017 Annual Report is available on the Qantas investor website at <http://investor.qantas.com>, has been sent to each shareholder who has requested a copy.

Following the Consideration of Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about, or comment upon, the management of Qantas.

The Chairman will also provide shareholders a reasonable opportunity to ask the Auditor questions relating to:

- the conduct of the audit;
- the preparation and content of the Independent Auditor's Report;
- the accounting policies adopted by Qantas in relation to the preparation of the financial statements; and
- the independence of the Auditor.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders relating to the content of the Independent Auditor's Report or the conduct of the audit. A list of written questions to the Auditor submitted by shareholders, if any, will be made available to shareholders at the start of the AGM and any written answers tabled by the Auditor at the AGM will be made available as soon as practicable.

### 2. Election of Directors

#### 2.1 William Meaney

William Meaney retires by rotation and, being eligible, offers himself for re-election as an Independent Non-Executive Director.

William Meaney was appointed to the Qantas Board in February 2012.

He is a Member of the Safety, Health, Environment and Security Committee and the Remuneration Committee.

Mr Meaney is the President and Chief Executive Officer of Iron Mountain Inc. He is a Member of the Asia Business Council and also serves as Trustee of Rensselaer Polytechnic Institute.

Mr Meaney was formerly the Chief Executive Officer of The Zuellig Group. He was also the Managing Director and Chief Commercial Officer of Swiss International Airlines and Executive Vice President of South African Airways responsible for sales, alliances and network management.

## Explanatory Notes (continued)

Prior to these roles, Mr Meaney spent 11 years providing strategic advisory services at Genhro Management Consultancy as the Founder and Managing Director, and as a Principal with Strategic Planning Associates.

Mr Meaney holds United States, Swiss and Irish citizenships.

The Board believes that Mr Meaney provides, through his aviation, management and international experience, significant benefit to the deliberations of the Board, and to both the Remuneration and Safety, Health, Environment and Security Committees.

Mr Meaney says, "It has been a privilege to serve as a Director of Qantas. I look forward to continuing to apply my aviation and international business skills and experience for the benefit of Qantas, its shareholders and all stakeholders".

The Directors (with Mr Meaney abstaining) recommend that you vote in favour of this Ordinary Resolution.

### 2.2 Paul Rayner

Paul Rayner retires by rotation and, being eligible, offers himself for re-election as an Independent Non-Executive Director.

Paul Rayner was appointed to the Qantas Board in July 2008.

He is Chairman of the Remuneration Committee and a Member of the Nominations Committee.

Mr Rayner is Chairman of Treasury Wine Estates Limited, a Director of Boral Limited and Chairman of its Audit Committee and a Director of the Murdoch Childrens Research Institute.

Mr Rayner was formerly a Director of Centrica plc from 2004 to 2014 and Chairman of its Audit Committee from 2004 to 2013. From 2002 to 2008, Mr Rayner was Finance Director of British American Tobacco plc based in London. Mr Rayner joined Rothmans Holdings Limited in 1991 as its Chief Financial Officer and held other senior executive positions within the Group, including Chief Operating Officer of British American Tobacco Australasia Limited from 1999 to 2001.

Previously, Mr Rayner worked for 17 years in various finance and project roles with General Electric, Rank Industries and the Elders IXL Group.

The Board believes that Mr Rayner's significant financial, operational and international experience, together with his experience as a professional director, enables him to make a considerable contribution to the Board, and to both the Remuneration and Nominations Committees.

Mr Rayner says, "I am very pleased to be involved with Qantas as an Independent Non-Executive Director and Chairman of the Remuneration Committee. I look forward to using my executive and board experience to continue making a valuable contribution to the success of Qantas".

## Explanatory Notes (continued)

The Directors (with Mr Rayner abstaining) recommend that you vote in favour of this Ordinary Resolution.

### 2.3 Todd Sampson

Todd Sampson retires by rotation and, being eligible, offers himself for re-election as an Independent Non-Executive Director.

Todd Sampson was appointed to the Qantas Board in February 2015.

He is a Member of the Remuneration Committee.

Mr Sampson was Executive Chairman of the Leo Burnett Group from September 2015 to January 2017, and National CEO from 2008 to 2015. He also sits on the board of Fairfax Media Limited.

Mr Sampson has over 20 years' experience across marketing, communication, new media and digital transformation. He has held senior leadership and strategy roles for a number of leading communication companies in Australia and overseas, including as Managing Partner for D'Arcy, Strategy Director for The Campaign Palace and Head of Strategy for DDB Needham Worldwide.

The Board believes that Mr Sampson's significant marketing and management experience enable him to make a valuable contribution to the Board and the Remuneration Committee.

Mr Sampson says, "I have valued the opportunity to serve as a Director of Qantas. I look forward to continuing to apply my extensive marketing and management skills and experience for the benefit of Qantas and its shareholders".

The Directors (with Mr Sampson abstaining) recommend that you vote in favour of this Ordinary Resolution.

### 2.4 Richard Goyder AO

Richard Goyder has been nominated by the Board for election at the 2017 AGM. Clause 6.3(a)(2) of the Constitution, allows the members of Qantas to appoint a Director by ordinary resolution. Mr Goyder, being eligible, offers himself for election as an Independent Non-Executive Director.

Richard Goyder's appointment to the Qantas Board will take effect from 17 November 2017.

Mr Goyder is the outgoing Managing Director and CEO of Wesfarmers Limited and a Director of a number of Wesfarmers Group subsidiaries. Mr Goyder previously held the roles of Finance Director between 2002 and 2004, and Deputy Managing Director and CFO between 2004 and 2005, prior to assuming the role of Managing Director and CEO in July 2005.

Mr Goyder is a Director of Gresham Partners Holdings Limited and Chairman of the Australian Football League Commission. He is also a



## Explanatory Notes (continued)

Director of the Business Council of Australia and Chair of JDRA Australia. Mr Goyder is also a Fellow of AICD, and incoming Director and Chairman of Woodside Petroleum Limited.

Mr Goyder was also formerly Chairman of the Australian B20 (the key business advisory body to the international economic forum which includes business leaders from all G20 economies).

The Board believes that Mr Goyder's significant commercial and management experience will enable him to make a considerable contribution to the deliberations of the Board.

Mr Goyder says, "I am honoured to join Qantas as an Independent Non-Executive Director. I believe that my extensive experience at CEO and board level provides a background from which to make valuable input to the Qantas Board across the range of its deliberations for the benefit of all shareholders."

The Directors (with Mr Goyder abstaining) recommend that you vote in favour of this Ordinary Resolution.

### 3. Participation of the Chief Executive Officer, Alan Joyce, in the Long Term Incentive Plan

The approval of shareholders is sought to permit the Chief Executive Officer (CEO) to participate in the 2018-2020 Long Term Incentive Plan (2018-2020 LTIP) for FY2018 (2017 Grant) for the purpose of Listing Rule 10.14.

Under ASX Listing Rule 10.15B, shareholder approval is not required where the CEO acquires securities under an employee equity incentive plan and those securities are acquired on-market.

While it is the Board's current intention that any shares that may be awarded to the CEO will be purchased on-market, shareholder approval of Mr Joyce's participation in the 2017 Grant is being sought regardless.

The 2018-2020 LTIP reward opportunity for the CEO for FY2018 has been set at 185% of Fixed Annual Remuneration (FAR) on a face value basis. In setting this target, the Board makes reference to external benchmark market data (also on a face value basis), including comparable roles in other listed Australian companies and international airlines. The primary benchmark is a revenue based peer group of other S&P/ASX companies and the Board believes that this is an appropriate benchmark as it is the comparator group that best mirrors the size, complexity and challenges of managing Qantas' business. It is also the peer group with which Qantas competes for executive talent.

An overview of the 2017 Grant to Mr Joyce is set out below. Further details of Mr Joyce's remuneration package are set out in the Remuneration Report contained in the Directors' Report set out on pages 30 to 52 of the 2017 Annual Report which is available on the Qantas website at <http://investor.qantas.com>.

## Explanatory Notes (continued)

### Maximum Entitlement under 2017 Grant

Subject to shareholder approval, Mr Joyce will be granted 687,000 Performance Rights (**Rights**) under the 2017 Grant.

At the end of the three year performance period for the 2017 Grant (**Performance Period**), Performance Conditions and Service Conditions for the 2017 Grant are tested.

If:

- the Performance Conditions and Service Conditions are fully achieved, the Rights vest and convert to Qantas shares on a one-for-one basis; and
- the Performance Conditions are not achieved, the Rights lapse.

The Performance Conditions and Service Conditions are detailed below.

The face value calculation used to determine the number of Rights granted is as follows:

$$687,000 \text{ Rights} = \frac{\$2,125,000 \times 185\%}{\$5.72}$$

Where:

- \$2,125,000 is Mr Joyce's FAR for FY2018;
- 185% is the 'Target' percentage of FAR on a face value basis for the award of Rights for Mr Joyce's 2017 Grant; and
- \$5.72 is the share price (face value of each Right) as at 30 June 2017.

### Pay mix change from 1 July 2017

As set out in the 2017 Annual Report, the Board has changed the relative weighting of incentive plan opportunities for the CEO from 1 July 2017. This involved a decrease in the weighting towards annual incentives and an increase in the weighting towards long term incentives. The change involves no increase in total Target pay and further aligns the CEO to Qantas' longer term objectives.

This is a pay-mix change only and there is no increase in the CEO's total pay opportunity. The change was as follows:

| CEO 'Target' Pay opportunity<br>(as a percentage of FAR)   | 2016/2017 | 2017/2018 |
|--|-----------|-----------|
| Annual Incentive Opportunity                               | 120%      | 100%      |
| Long Term Incentive Opportunity<br>(on a fair value basis) | 80%       | 100%      |

## Explanatory Notes (continued)

### LTIP Allocation Methodology — move to a Face Value approach

Previously, Qantas has used a fair value methodology to determine the number of Rights awarded to the CEO under the LTIP. Qantas also disclosed the equivalent face value information. Some shareholders and shareholder proxy advisors have expressed a preference for LTIP awards to be calculated using the face value of the underlying share, rather than the fair value of the Right.

Consistent with a shift in market practice among other ASX listed companies, awards of Rights under the LTIP will now be made by applying a face value allocation methodology.

The move from a fair value methodology to a face value methodology required a one-off conversion of the stated 'Target' LTIP opportunity. This conversion applied the average of the fair value discount applicable to prior years LTIP awards. This new face value LTIP opportunity will result in Executives being awarded a similar number of Rights as they would have received under the previous fair value approach. The fair value and face value LTIP opportunities for the CEO are as follows:

- Fair Value LTIP Opportunity (as a % of FAR): 100%
- Face Value LTIP Opportunity (as a % of FAR): 185%

### Grant Date of Rights

If shareholder approval is obtained, the Rights will be granted to Mr Joyce no later than 30 days after the date of the AGM.

### Performance Period

The Performance Period commences on 1 July 2017 and ends on 30 June 2020.

### Performance Conditions

The Performance Conditions comprise two performance hurdles:

#### a) Companies with ordinary shares included in the S&P/ASX 100 Index (ASX100)

Up to one-half of the total number of Rights granted to the CEO may vest based on the relative growth in the Total Shareholder Return (TSR) of Qantas in comparison to the ASX 100 as follows:

| Qantas TSR performance compared to the ASX 100 | Satisfaction of performance hurdle |
|--|------------------------------------|
| Less than 50th percentile                      | Nil                                |
| 50th to 74th percentile                        | Linear scale: 50% to 99% satisfied |
| 75th to 100th percentile                       | 100% satisfied                     |

#### b) Basket of Global Listed Airlines

Up to one-half of the total number of Rights granted to the CEO may vest based on the relative growth in the TSR of Qantas in comparison to

## Explanatory Notes (continued)

the basket of global listed airlines selected by the Board (Global Listed Airlines) as follows:

| Qantas TSR performance compared to the Global Listed Airlines | Satisfaction of performance hurdle |
|---|------------------------------------|
| Less than 50th percentile                                     | Nil                                |
| 50th to 74th percentile                                       | Linear scale: 50% to 99% satisfied |
| 75th to 100th percentile                                      | 100% satisfied                     |

The basket of Global Listed Airlines was selected with regard to its representation of international and domestic airlines, both full service and value based, operating in Qantas' key markets and taking into consideration the level of government involvement. The basket of Global Listed Airlines for 2018–2020 LTIP comprises:

- Air Asia
- Air France/KLM
- Air New Zealand
- All Nippon Airways
- American Airlines
- Cathay Pacific
- Delta Airlines
- Deutsche Lufthansa
- easyJet
- International Consolidated Airlines Group
- Japan Airlines
- LATAM Airlines Group
- Ryanair
- Singapore Airlines
- Southwest Airlines
- United Continental
- Virgin Australia

### Service Conditions

If the Performance Conditions are satisfied, the portion of the Rights that vest will be based on Mr Joyce's service during the Performance Period. Unless the Board determines otherwise, there will be a pro-rated reduction in the number of Rights that will vest if Mr Joyce works less than full time hours during the Performance Period; if Mr Joyce works less than the full three year Performance Period; and/or if Mr Joyce takes a period of leave without pay of 30 days or more during the Performance Period.

### Price on Grant or Vesting

No amount will be payable by Mr Joyce in respect of the Grant or upon vesting of the Rights.

### Further Trading Restrictions

Any shares allocated on vesting of the Rights will be subject to the Qantas Employee Share Trading Policy, but will not be subject to any other trading restrictions.

### Cessation of Employment

Mr Joyce will forfeit any Rights which have not vested if he ceases employment with the Qantas Group.

## Explanatory Notes (continued)

In limited circumstances (for example, retirement, redundancy, death or total and permanent disablement), Mr Joyce may receive a deferred cash payment at the end of the Performance Period. Any such payment will be determined with regard to the value of the Rights which would have vested had they not lapsed and the degree to which the Performance Conditions and Service Conditions have been achieved.

The Board retains discretion to make some other determination in appropriate circumstances which may include leaving some or all of the Rights on foot, or for some or all of the Rights to vest on cessation of employment having regard to the portion of the Performance Period that has elapsed and the degree to which the Performance Conditions have been achieved.

### Other Information

Mr Joyce is the only Qantas Director who is eligible to participate in Qantas' equity incentive plans. Mr Joyce was granted 1,172,000 Rights under the 2017-2019 LTIP, following shareholder approval at the 2016 AGM. These Rights are subject to performance hurdles which will be tested as at 30 June 2019. These Rights were provided at no cost to Mr Joyce.

### Voting on Ordinary Resolution 3

Qantas will disregard any votes cast on Ordinary Resolution 3 by or on behalf of Mr Joyce and his associates, except if the votes are cast as a proxy for a shareholder entitled to cast a vote, in accordance with the directions on the Proxy Form, or if it is cast by the Chairman of the Meeting, as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Directors (with Mr Joyce abstaining) recommend that you vote in favour of this Ordinary Resolution.

### 4. Remuneration Report

Section 250R (2) of the Corporations Act requires that the Company put to a shareholder vote, a resolution that the Remuneration Report be adopted. The vote is advisory only and does not bind the Directors or the Company, although the Company takes the outcome of the vote into consideration in determining remuneration policy going forward.

The Remuneration Report is contained in the Directors' Report set out at pages 30 to 52 of the Annual Report which is available on the Qantas website at <http://investor.qantas.com>.

The Remuneration Report:

- explains Qantas' executive remuneration philosophy and objectives and the link between the remuneration of employees and Qantas' performance;
- sets out remuneration details for each Director and for each named Executive; and

## Explanatory Notes (continued)

- makes clear that the basis for remunerating Non-Executive Directors is distinct from the basis for remunerating Executives, including Executive Directors.

The Chairman will give shareholders a reasonable opportunity to ask questions about, or comment upon, the Remuneration Report.

An Advisory Resolution that the Remuneration Report for the year ended 30 June 2017 is adopted will then be put to a shareholder vote.

### **Voting on Advisory Resolution 4**

Key Management Personnel (**KMP**) means Directors of Qantas and those persons having authority and responsibility for planning, directing and controlling the activities of Qantas, directly or indirectly. KMP or their closely related parties cannot cast a vote as a proxy for a shareholder entitled to cast a vote, if the proxy is not directed how to vote, on Ordinary Resolution 4 unless:

- the KMP is the Chairman of the Meeting; and
- the appointment of the Chairman as proxy expressly authorises him to exercise the proxy in accordance with a direction to vote as he decides, even though Ordinary Resolution 4 is connected directly with the remuneration of a KMP.

Qantas will disregard any votes cast on this Advisory Resolution by or on behalf of a KMP whose remuneration is detailed in the Remuneration Report and their closely related parties, except if the votes are cast as a proxy for a shareholder, entitled to cast a vote, in accordance with the voting directions on the Proxy Form.

However, the Chairman of the Meeting may vote an undirected proxy as he decides on this Advisory Resolution if the proxy appointment expressly authorises the Chairman to exercise the proxy even though this Advisory Resolution is connected directly with the remuneration of a KMP.

The Directors recommend that you vote in favour of this Advisory Resolution.

## Information for Shareholders

### Entitlement to Attend and Vote

1. A shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Shareholders can appoint a body corporate or an individual as their proxy. A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at general meetings of Qantas or in the capacity of a shareholder's proxy at general meetings of Qantas. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.
2. A shareholder who is entitled to cast two or more votes may appoint two proxies and may state on the Proxy Form what proportion or number of the shareholder's votes each proxy is being appointed to exercise. If a shareholder appoints two proxies and does not specify the proportion or number of votes each proxy may exercise, each of the proxies may exercise half the shareholder's votes.
3. If a shareholder has appointed two proxies and if a resolution is to be decided on a show of hands, only the first person named on the Proxy Form may vote. If two Proxy Forms have been completed, the person whose name is earlier in alphabetical sequence may vote.
4. A proxy need not be a shareholder of Qantas.
5. Either the original, facsimile or electronic transmission of the Proxy Form(s) and any Power of Attorney or authority under which the Proxy Form(s) is signed must be received at least 48 hours prior to the AGM (that is, by no later than **11:00am AEDT on Wednesday, 25 October 2017**) or any adjournment. Any Proxy Form received after this deadline, including at the AGM, will be invalid.
6. A personalised Proxy Form accompanies this Notice of Meeting.
7. Shareholders are encouraged to use the online voting facility that can be accessed on the Qantas website at <http://investor.qantas.com> to ensure the timely and cost effective receipt of the proxy.
8. Alternatively, you can send your completed and signed Proxy Form by mail in the enclosed reply paid envelope, or by facsimile. Details are shown on the Proxy Form.
9. Additional Proxy Forms will be supplied by Qantas' Share Registry, Link Market Services, on request.
10. If a corporate representative is to attend the AGM on behalf of a corporation, a formal Notice of Appointment must be brought to the AGM.

## Information for Shareholders (continued)

11. In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the AGM will be the entitlement of that person set out in the register of shareholders as at **7:00pm (AEDT) on Wednesday, 25 October 2017**. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the AGM.
12. If you wish a question to be put to the Chairman or Auditor and you are not able to attend the AGM, please complete the AGM Question Form which accompanies this Notice of Meeting.
13. Either the original or a facsimile transmission of the AGM Question Form must be received at least five business days prior to the AGM (that is, by no later than **5:00pm (AEDT) on Friday, 20 October 2017**) or any adjournment. This is to allow time to collate questions and to prepare answers.

### ENCLOSURES

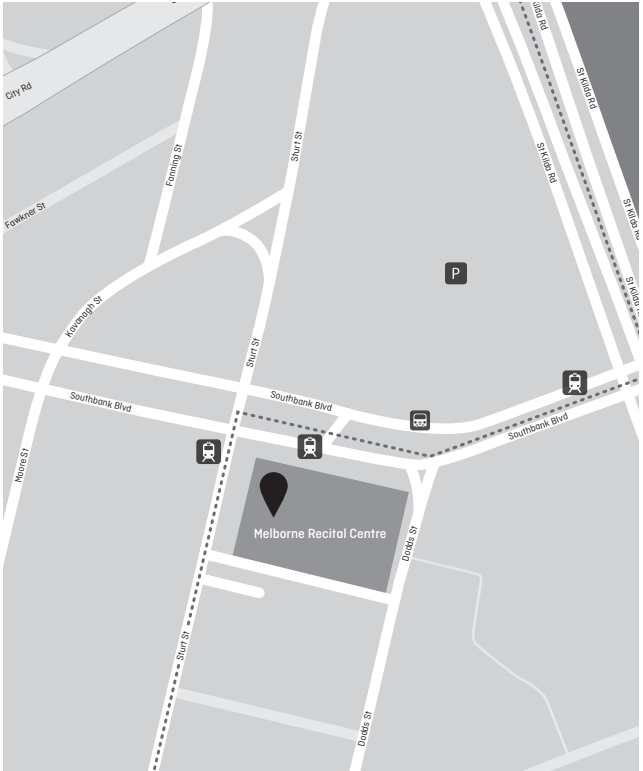
Enclosed are:

- a personalised Proxy Form to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on the Qantas website at <http://investor.qantas.com> to ensure the timely and cost effective receipt of your proxy; and
- a reply paid envelope for you to return either or both the Proxy Form and AGM Question Form.



## Venue Map

The 2017 Qantas Annual General Meeting will be held at the Melbourne Recital Centre, 31 Sturt Street, South Bank, Melbourne.



## Public Transport and Parking Information



### Train

Flinders Street Station is located in close proximity (approx. 850 metres / 10 minutes' walk) to Melbourne Recital Centre.



### Light Rail

There are a number of Light Rail stops surrounding Melbourne Recital Centre.



### Bus

Melbourne Bus Link operates three routes along Southbank Boulevard: Route 216, 219 and 220. The Melbourne City Tourist Shuttle runs in a loop through Melbourne's CBD every 15 minutes, and stops at the corner of Southbank Blvd and Kavanagh Street (Stop 10).



### Parking

Limited on-street parking is available around Southbank or you can choose from a number of parking stations that are in close proximity to Melbourne Recital Centre, including:

- Arts Centre Melbourne Car Park (access via Sturt Street); and
- The Australian Ballet Centre Car Park (2 Kavanagh Street).



### Accessible parking

Parking for people with a disability is available on both Sturt Street and Dodds Street (limited spaces in both areas), and also available at all major car parks in the vicinity, including those mentioned above.

Due to the major construction underway in Melbourne for the Metro Tunnel, shareholders are encouraged to allow extra time when travelling to and from the AGM.

For more specific information about the construction and how it may affect your journey, visit <http://metrotunnel.vic.gov.au/construction/your-journey/individuals>.

For more specific information about public transport routes and timetables, contact Public Transport Victoria on 1800 800 007 or visit [www.ptv.vic.gov.au](http://www.ptv.vic.gov.au)






QANTAS AIRWAYS LIMITED  
ABN 16 009 661 901

## LODGE YOUR VOTE

 **ONLINE**  
<http://investor.qantas.com/AGM>

 **BY MAIL**  
 Qantas Airways Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

 **BY FAX**  
 +61 2 9287 0309

 **BY HAND**  
 Link Market Services Limited  
 1A Homebush Bay Drive, Rhodes NSW 2138; or  
 Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**  
 Telephone: +61 1800 177 747 (free call within Australia)

NAME SURNAME  
 ADDRESS LINE 1  
 ADDRESS LINE 2  
 ADDRESS LINE 3  
 ADDRESS LINE 4  
 ADDRESS LINE 5  
 ADDRESS LINE 6



X99999999999

## PROXY FORM

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

### 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 of the person or body corporate you are appointing as your proxy

STEP 1

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 **11:00am on Friday, 27 October 2017 at Melbourne Recital Centre, 31 Sturt Street, South Bank, Melbourne, VIC 3006** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Items 3 and 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 Items 3 and 4, even though the Items 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.**

### 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

STEP 2

| Items  | For                      | Against                  | Abstain*                 |   | For                      | Against                  | Abstain*                 |
|--|--------------------------|--------------------------|--------------------------|---|--------------------------|--------------------------|--------------------------|
| 2.1 Re-elect Non-Executive Director William Meaney   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 3 Participation of the Chief Executive Officer, Alan Joyce, in the Long Term Incentive Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.2 Re-elect Non-Executive Director Paul Rayner      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 4 Remuneration Report   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.3 Re-elect Non-Executive Director Todd Sampson     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |   |                          |                          |                          |
| 2.4 Elect Richard Goyder as a Non-Executive Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |   |                          |                          |                          |

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

### 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).

STEP 3



## 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 Items 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 he or she chooses. 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 the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### 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 **11:00am on Wednesday, 25 October 2017**, 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

<http://investor.qantas.com/AGM>

[Login to the Link website using the holding details as shown on the 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) as shown on the front of the Proxy Form).]



#### BY MAIL

Qantas Airways Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
or  
Level 12  
680 George Street  
Sydney NSW 2000

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

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**