

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	<b>QANTAS AIRWAYS LIMITED</b>
<b>ABN</b>	<b>16 009 661 901</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Alan Joseph Joyce
<b>Date of last notice</b>	30 August 2019

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Not applicable
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
<b>Date of change</b>	
<b>No. of securities held prior to change</b>	
<b>Class</b>	
<b>Number acquired</b>	
<b>Number disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	
<b>No. of securities held after change</b>	
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	<ol style="list-style-type: none"> <li>1. Qantas Long Term Incentive Plan (<b>LTIP</b>) grant for the 2020-2022 performance period.</li> <li>2. Qantas Short Term Incentive Plan (<b>STIP</b>) offer for the 2019/20 performance period.</li> </ol>
<b>Nature of interest</b>	<ol style="list-style-type: none"> <li>1. The LTIP is a long term incentive plan for senior Qantas executives. LTIP Rights are granted to Mr Joyce pursuant to the Terms and Conditions of the LTIP. LTIP Rights will vest if, and to the extent that the three-year performance and service conditions are achieved. For LTIP Rights which vest, Mr Joyce will be automatically allocated Qantas ordinary shares on a one-for-one basis and those shares are subject to a one year holding lock period. Rights which do not vest will automatically lapse.</li> <li>2. The STIP is an annual short term incentive plan for senior Qantas executives. A STIP Offer confers a contractual right to an award under the relevant STIP which is subject to certain restrictions. If applicable individual and Qantas Group performance measures are achieved, a STIP Award may be made at the end of the applicable performance year (subject to the discretion of the Qantas Board).  It is currently intended that any STIP Award that is made under the 2019/20 STIP Offer will be delivered as follows: <ul style="list-style-type: none"> <li>• two thirds in cash, and</li> <li>• one third in Qantas ordinary shares, which will be subject to a 2-year deferral period, and an additional one year holding lock period.</li> </ul> </li> </ol>
<b>Name of registered holder (if issued securities)</b>	Not applicable
<b>Date of change</b>	25 October 2019
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	1,338,000 LTIP Rights under all LTIPs in which Mr Joyce participates.
<b>Interest acquired</b>	<ol style="list-style-type: none"> <li>1. 743,000 LTIP Rights</li> <li>2. The value of Mr Joyce's 2019/20 STIP Award is dependent on individual and Qantas Group performance. The total of any vested STIP Award to Mr Joyce will be calculated by multiplying his STIP opportunity by the individual and Qantas Group performance outcomes for the 2019/20 STIP Offer.</li> </ol>
<b>Interest disposed</b>	Not applicable

<p><b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation</p>	<ol style="list-style-type: none"> <li>1. Consideration: Nil – shareholders approved the grant of the LTIP Rights at the Qantas Annual General Meeting held on 25 October 2019.</li> <li>2. Nil.</li> </ol>
<p><b>Interest after change</b></p>	<ol style="list-style-type: none"> <li>1. 2,081,000 LTIP Rights under all LTIPs in which Mr Joyce participates.</li> <li>2. Right to receive an award of shares under the 2019/20 STIP Offer dependent on individual and Qantas Group performance.</li> </ol>

**Part 3 – Closed Period**

<p><b>Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required?</b></p>	<p>No</p>
<p><b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b></p>	<p>Not applicable</p>
<p><b>If prior written clearance was provided, on what date was this provided?</b></p>	<p>Not applicable</p>



.....  
Andrew Finch  
Company Secretary  
Date: 25 October 2019