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Summary of Material Contract Terms for Incoming Chief Executive Officer

In accordance with Listing Rule 3.16.4, Qantas Airways Limited (Qantas) wishes to inform the market of the material terms of the employment agreement with Vanessa Hudson for the role of Chief Executive Officer (CEO) of Qantas, which was entered into today following the Qantas CEO succession announcement earlier this week.

The key remuneration and contract terms related to Ms Hudson's new employment agreement are set out below:

Effective Date:	4 November 2023.
Term:	Ongoing.
Fixed Annual Remuneration (FAR):	FAR of $1.6 million per annum. FAR can be taken as cash or non-cash components such as superannuation and motor vehicles. The next review of FAR for Ms Hudson will be in August 2024.
Incentives: Short Term Incentive Plan (STIP):	The Target award under the STIP is 100% of FAR, with a Maximum award capped at 160% of FAR. The minimum award is nil, which would occur if the threshold level of performance is missed on each STIP measure, if individual performance does not warrant an award, or if the Board determines that no award be made. Annual awards under STIP are subject Ms Hudson's individual performance (achievements and conduct) and Qantas and Ms Hudson achieving Board-approved targets from a Scorecard of financial and non-financial measures. The Scorecard of measures set by the Board includes targets for: (a) Group Financial Performance; (b) Transformation and Growth;

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	(c) Customer; (d) Operational and Workplace Safety; and (e) Climate.
	In years where STIP awards are made, two thirds of the STIP award are paid as a cash bonus, with the remaining one third in Qantas shares, with shares deferred for two years and then subject to a further restriction for one year during which shares cannot be traded and are subject to clawback.
Long Term Incentive Plan (LTIP):	Ms Hudson is eligible for a maximum award under the LTIP of 160% of FAR. The minimum award is nil, which would occur if the threshold level of performance is missed on each LTIP measure. The LTIP is a four-year plan that involves an upfront award of a fixed number of Rights applying a face value methodology. The current LTIP performance conditions set by the Board are based on relative Total Shareholder Return (TSR) performance against the ASX100 (50% weighting) and relative TSR performance against a global airline peer group (50% weighting). If performance and service conditions are achieved over a three-year period, Rights vest and convert to Qantas shares, which are then subject to a further one-year restriction during which shares cannot be traded and are subject to clawback.

Ms Hudson's participation in the incentive plans is subject to the terms and conditions and rules of each plan as approved by the Board.

Minimum Shareholding Guideline:	Ms Hudson will be required to achieve and maintain a minimum shareholding in Qantas shares equivalent to 1.5 times FAR. Ms Hudson has a maximum five-year period from appointment to the position to accumulate this value of shareholding.
Termination Provisions:	
Resignation by Ms Hudson	Ms Hudson may terminate her employment at any time by giving Qantas 6 months' written notice. Qantas may elect to pay in lieu all or part of the notice period.
Termination by Qantas with Notice	Qantas may terminate Ms Hudson's employment at any time by giving 6 months' written notice. Qantas may elect to pay in lieu all or part of the notice period.
Termination by Qantas Without Notice	Qantas may terminate Ms Hudson's contract with immediate effect for cause.
Restraint	Ms Hudson has a 12-month post-employment restraint.

Travel Entitlements:	Ms Hudson and her eligible beneficiaries are entitled to four long-haul and twelve short-haul trips each calendar year while employed. Post-employment, Ms Hudson and her eligible beneficiaries are also entitled to four long-haul and twelve short-haul trips for each year of service from appointment to the position.

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Authorised for release by the Qantas Group General Counsel and Company Secretary.