

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
Qantas Airways Limited	16 009 661 901

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	Selective off-market buy-back on equal access buy-back conditions (as modified by ASIC)
2	+Class of shares 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 in the +class on issue	1,490,793,082
6	Whether shareholder approval is required for buy-back	No
7	Reason for buy-back	Ongoing capital management

- | | | |
|---|--|---|
| 8 | Any other information material to a shareholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>) | <p>See the ASX announcement titled "Qantas announces off-market buy-back" dated 20 February 2020 and the attached Buy-Back Booklet and Information Flyer.</p> <p>The Buy-Back Booklet will also be available to Eligible Shareholders via the Qantas investor website and will be sent to Eligible Shareholders upon request.</p> |
|---|--|---|

On-market buy-back

- | | | |
|----|--|-----|
| 9 | Name of broker who will act on the company's behalf | N/A |
| 10 | Deleted 30/9/2001. | |
| 11 | <p>If the company intends to buy back a maximum number of shares - that number</p> <p><small>Note: This requires a figure to be included, not a percentage.</small></p> | N/A |
| 12 | <p>If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention</p> | N/A |
| 13 | <p>If the company intends to buy back shares if conditions are met - those conditions</p> | 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 |

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	<p>The percentage of shares is not presently known and will depend on the final buy-back price and the amount determined by Qantas to be bought back.</p> <p>Qantas is targeting a buy-back of up to \$150 million of its shares. Qantas may, at its discretion, vary the size of the buy-back subject to certain legal restrictions. Qantas also retains the discretion to repurchase a lesser value of shares than indicated or no shares at all.</p>
20	Total number of shares proposed to be bought back if all offers are accepted	<p>Qantas is targeting a buy-back of up to \$150 million of its shares. Qantas may, at its discretion, vary the size of the buy-back subject to certain legal restrictions. Qantas also retains the discretion to repurchase a lesser value of shares than indicated or no shares at all.</p>
21	Price to be offered for shares	<p>The price will be determined by a tender process, as outlined in the Buy-Back Booklet lodged with ASX on 20 February 2020.</p> <p>The buy-back price is expected to be announced on 11 May 2020.</p>
22	<p>+Record date for participation in offer</p> <p>Cross reference: Appendix 7A, clause 9.</p>	03 March 2020

Compliance statement

1. The company is in compliance with all Corporations Act requirements 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.



Andrew Finch
Group General Counsel and Company Secretary

Date: 20 February 2020