QANTAS

Corporate Governance Statement 2025

Corporate Governance Statement

For the year ended 30 June 2025

Overview

The Board is responsible for the overall corporate governance of Qantas Airways Limited (Qantas) and its controlled entities (Qantas Group or Group). This includes adopting appropriate policies and procedures designed to ensure the Qantas Group is properly managed to protect and enhance the interests of its shareholders and all other stakeholder groups.

Corporate governance is core to ensuring the creation, protection and enhancement of shareholder value. The Board maintains, and requires, that Qantas Group Management maintains, the highest level of ethics at all times.

The Board monitors the operational and financial position and performance of the Qantas Group and agrees its business strategy, including agreeing the strategic goals of the Group with Management and considering and approving the annual business plan and financial budget. The Board is committed to maximising performance, generating appropriate levels of shareholder value and financial return, and sustaining the growth and success of the Qantas Group.

The Board comprises a majority of Independent Non-Executive Directors who, together with the Qantas Group Chief Executive Officer (CEO) and Managing Director, have an appropriate balance of skills, knowledge, experience, independence and diversity. The Board endorsed and continued to apply the ASX Corporate Governance Principles and Recommendations (ASX Principles) 4th Edition throughout FY25, and at the date of this Corporate Governance Statement (Statement).

Qantas Governance Review

On 8 August 2024, the Qantas Board released a report following a review of key governance matters (Governance Review). The review, which commenced in October 2023 and considered matters over the preceding 12 months, scrutinised the decision-making and governance processes of the Board that led to the loss of trust amongst stakeholders.

The Governance Review report can be found here **https://www.qantasnewsroom.com.au/wp-content/uploads/2024/08/QANTAS-BOARD-GOVERNANCE-REVIEW-REPORT.pdf**

The Board committed to tracking and embedding the actions arising in response to the Governance Review and, throughout FY25, the Qantas Board and Management have implemented all of the remaining actions that were committed to in the report.

The Board and Management acknowledge that the work is not done, and are committed to continuous improvement to rebuild the trust of our stakeholders and restore pride in Qantas as the national carrier.

Corporate Governance Statement continued

For the year ended 30 June 2025

Lay Solid Foundations for Management and Oversight

The Board has adopted a formal Charter, which is available in the Our Governance section of the Qantas website at **https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/board-charter.pdf**

Board Roles and Responsibilities in FY25

Area	Responsibilities
Strategy and objectives	Reviewing and agreeing the strategic direction and objectives of the Qantas Group and monitoring the implementation of that strategy by Management. Approving and monitoring the progress of major capital expenditure, including major acquisitions and divestitures. Input into and final approval of the annual business plan and financial budget (including the capital management budget), major sustainability and climate change initiatives, the Reconciliation Action Plan (RAP), and the Modern Slavery and Human Trafficking Statement. Approving any proposal for the Qantas Group to provide public support of prominent campaigns and initiatives that may be seen as politically partisan.
People	Approving the Qantas Group's purpose and statement of values, including the Non-Negotiable Business Principles, and the Qantas Group Code of Conduct and Ethics (Code) that encourage and promote a culture of ethical and responsible decision-making, compliance with legal responsibilities, and transparency through effective and timely reporting. The Code is available on the Qantas website at **https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-code-of-conduct.pdf** Modelling behaviour and decision-making that is consistent with Qantas' values and promoting a speak-up culture that promotes acting lawfully and ethically, recognising the interests of Qantas' Stakeholders as appropriate, and fostering a risk and learning culture that supports timely reporting and remediation of issues. Appointing and removing the CEO. Appointing and removing the Company Secretary. Board and Executive Management development and succession planning. Monitoring Executive Management's performance and implementation of strategy and policies, including assessing whether appropriate resources are available. Approving the remuneration and incentive framework for Executive Management and Senior Executives and ensuring a clear relationship between performance and Executive remuneration. Satisfying itself that the remuneration framework is aligned with the Qantas Group's purpose, behaviours, values, strategic objectives and risk appetite settings.
Risk	Satisfying itself that an appropriate risk management framework exists, in relation to financial and non-financial risks, to review, monitor and manage risk, including through internal compliance controls, codes of conduct, continuous disclosure, legal compliance and other significant corporate policies. Setting the risk appetite framework within which Management is expected to operate and, at least annually, reviewing the effectiveness of Qantas' implementation of its risk management system and internal control framework. Monitoring and assessing the external political, economic and social environments in which Qantas operates.

Corporate Governance Statement continued

For the year ended 30 June 2025

Area	Responsibilities
Governance	Monitoring compliance with all relevant laws, tax obligations, regulations, applicable accounting standards and significant corporate policies, including the Code, which is available on the Qantas website at **https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-code-of-conduct.pdf** Ensuring the Qantas Group has an appropriate corporate governance structure. Overseeing the integrity of the accounting and corporate financial reporting systems, including appointment, reappointment or replacement of the external auditor, as well as closely monitoring the independence of the external auditor. Ensuring that the market and shareholders are fully informed of material developments. Ensuring that Qantas Management recognises Qantas' legal and other obligations to all legitimate stakeholders. Approving and monitoring financial and other reporting to the market and shareholders. Appointing and evaluating the performance of the CEO. Whenever required, challenging Management and holding it to account. Oversight of serious or systemic workplace incidents or customer complaints.

Board Committee Roles and Responsibilities in FY25

Committee	Responsibilities

People and Remuneration Committee	Assists the Board in providing oversight of Qantas' strategies and legal compliance in relation to people, conduct, culture, and remuneration matters, including:
	
	— the Qantas Group Code;
	— the Qantas Group remuneration framework, including considering:
	  • the attraction, motivation, retention, and development of personnel, including succession of key roles and strategic workforce planning;
	  • compliance with relevant obligations, including superannuation;
	  • performance assessment processes;
	  • remuneration gender-equity considerations; and
	  • its reflection of Qantas' values;
	— organisational culture, including employee engagement;
	— the Group's over-arching industrial relations strategy and posture;
	— diversity and inclusion;
	— the remuneration framework for Non-Executive Directors, within the pool of Directors' fees approved by shareholders;
	— the remuneration and incentive framework, including any proposed equity incentive awards for the CEO, Executive Management and other Senior Executives;
	— recommendations and decisions (as relevant) on remuneration and all incentive awards for the CEO and Executive Management;
	— the recruitment and employment framework for Executive Management; and
	— recommendations to the Board regarding Minimum Shareholding Guideline.
	
	In consultation with Management, the People and Remuneration Committee annually reviews and endorses the Group's inclusion and diversity objectives and progress against those objectives.
	
	Charter: **https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-people-remuneration-committee-charter.pdf**

Corporate Governance Statement continued

For the year ended 30 June 2025

Committee	Responsibilities
Nominations Committee	Assists the Board in fulfilling its corporate governance responsibilities with regard to: — board appointments, re-elections and performance; — directors' inductions, performance and continuing development; — committee membership; and — succession of the CEO. Charter: **https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-nominations-committee-charter.pdf**
Audit Committee	Assists the Board in fulfilling its corporate governance responsibilities with regard to financial reporting, compliance, audit and risk management, including: — the integrity of the Qantas Group's financial reporting; — compliance with legal and regulatory obligations; — the effectiveness of the Qantas Group's enterprise-wide risk management and internal control framework; and — oversight of the independence of the external and internal auditors. The Audit Committee undertakes both the functions of an audit committee and the elements of a risk committee (other than those undertaken by the Safety, Health, Environment and Security Committee) as set out in the ASX Principles. The Audit Committee approves the Group Internal Audit Charter, which provides Group Audit and Risk with full access to Qantas Group functions, records, property and personnel, and establishes independence requirements. The Audit Committee approves the appointment, replacement and remuneration of the internal auditor. Charter: **https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-audit-committee-charter.pdf**
Safety, Health, Environment and Security Committee (CHESS)	The Safety, Health, Environment and Security Committee (CHESS) undertakes the functions of a risk committee (other than those undertaken by the Audit Committee) as set out in the ASX Principles, namely the operational risk of the Qantas Group comprising safety, health, environment, security and business resilience matters. To protect Qantas' reputation as one of the world's safest and most secure airlines, and to manage the safety, health, environment and security performance of the Qantas Group, CHESS assists the Board in fulfilling its strategy, policy, systems oversight, monitoring and corporate governance responsibilities regarding safety, health, environment, security, and business resilience (including crisis management and business continuity) matters, including: — oversight and monitoring of the Group Management System Standard (GMS); — compliance with related legal and regulatory obligations; and — the application of the Qantas Group's enterprise-wide risk management framework to operational risks within the remit of CHESS. Charter: **https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-chess-charter.pdf**

Corporate Governance Statement continued

For the year ended 30 June 2025

CEO and Key Management Roles and Responsibilities

https://www.qantas.com/au/en/qantas-group/acting-responsibly/our-leadership.html

Role	Responsibilities
CEO	Day-to-day management of the Qantas Group, with all powers, discretions and delegations authorised from time to time by the Board. Annually assessing and reporting to the Board on the performance of the Senior Executives who report to the CEO, against agreed performance criteria.
Group Leadership Team (GLT)	Implementing Qantas' strategic objectives. Instilling and reinforcing Qantas' principles, values and desired culture. Operating within the Code, values, budget and risk appetite framework set by the Board. Providing the Board and its Committees with accurate, timely and clear information to enable them to effectively discharge their duties and responsibilities.
Company Secretary	Accountable directly to the Board, through the Chair, the Company Secretary is responsible for all matters to do with the proper functioning of the Board.
Internal Auditor	The internal auditor has a direct reporting line to the Audit Committee and also provides reporting to CHESS. The internal audit function is carried out by Group Audit and Risk and is independent of the external auditor. Group Audit and Risk provides independent, objective assurance and advice on the Group's system of risk management, internal control, and governance, through: — maintaining and improving the risk management framework, as approved by the Audit Committee; — biannual risk reporting to the Audit Committee and CHESS; and — performing audits and other advisory services to assure the risk management and internal control framework of the Qantas Group, and reporting to the Audit Committee and CHESS on the outcomes of these projects.

Corporate Governance Statement continued

For the year ended 30 June 2025

Board and Management Framework

	Strategy	People	Risk	Governance
Board	✓	✓	✓	✓
Nominations Committee	✓	✓		✓
People and Remuneration Committee	✓	✓		✓
Audit Committee	✓		✓	✓
CHESS	✓		✓	✓
Management	✓	✓	✓	✓

Board Meetings

The Board holds several formally scheduled meetings a year; one serves to review and agree the Group's strategy, and to approve the business plan and financial budget for the next financial year. Additional meetings and Board conference calls are held as required, including to consider matters of strategic importance with Executive Management.

Attendance at 2024/25 Board and Committee Meetings is contained in Qantas' Annual Report 2025.

Australian Provisions

The Constitution of Qantas Airways Limited (Qantas Constitution) contains the following provisions required by the *Qantas Sale Act 1992* (Cth) to protect the airline's position as the Australian flag carrier:

- head office must be in Australia;
- two-thirds of the Directors must be Australian citizens;
- Board Chair must be an Australian citizen;
- quorum for a Directors' Meeting must include a majority of Directors who are Australian citizens; and
- maximum 49 per cent aggregate foreign ownership.

The Qantas Constitution is available on the Qantas website at: **https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-constitution.pdf**

Corporate Governance Statement continued

For the year ended 30 June 2025

Structure the Board to be Effective and Add Value

Board and Committee Composition as at 30 June 2025.

John Mullen
Board Chair and Independent Non-Executive Director
Appointed as an Independent Non-Executive Director March 2024, and as Board Chair September 2024

Vanessa Hudson
Group Chief Executive Officer and Managing Director
Appointed as an Executive Director May 2023, and as Managing Director September 2023

Belinda Hutchinson
Independent Non-Executive Director
Appointed April 2018

Doug Parker
Independent Non-Executive Director
Appointed May 2023

Dr Nora Scheinkestel
Independent Non-Executive Director
Appointed March 2024

Dr Heather Smith
Independent Non-Executive Director
Appointed August 2023

Antony Tyler
Independent Non-Executive Director
Appointed October 2018

Dion Weisler
Independent Non-Executive Director
Appointed March 2025

Todd Sampson
Independent Non-Executive Director
Appointed February 2015, Ceased 31 July 2025

Nominations Committee	People and Remuneration Committee	Audit Committee	Safety, Health, Environment & Security Committee (CHESS)
John Mullen (Chair)	Dr Nora Scheinkestel (Chair)	Belinda Hutchinson (Chair)	Antony Tyler (Chair)
Belinda Hutchinson	Doug Parker	Todd Sampson	Vanessa Hudson
Dr Nora Scheinkestel	Todd Sampson	Dr Nora Scheinkestel	Belinda Hutchinson
Antony Tyler	Dr Heather Smith	Dr Heather Smith	Doug Parker
	Dion Weisler		Dion Weisler

Biographical details of the current Directors are contained in Qantas' Annual Report 2025. The Board considers that the current Directors have an appropriate mix of skills to enable the Board as a collective to discharge its duties and responsibilities effectively.

Corporate Governance Statement continued

For the year ended 30 June 2025

Director Appointment and Re-election

When appointing new Directors, the Board and its Nominations Committee look to ensure that an appropriate balance of skills, knowledge, experience, independence and diversity is maintained. Appropriate background checks are conducted prior to appointing any new Director, or putting a person forward for election as a Director, and external consultants are engaged to assist with the identification and selection process, as necessary. In addition, each Board Member has the opportunity to meet with the nominated Director.

Directors receive formal letters of appointment setting out the key terms, conditions and expectations of their appointment, including a requirement to inform the Board Chair prior to accepting a new appointment to any entity's board or any other position with a significant time commitment attached.

Directors submitting themselves for re-election at a general meeting are reviewed and, if considered appropriate, endorsed, by the Nominations Committee. Directors are re-elected in accordance with the requirements set out in the Qantas Constitution and the ASX Listing Rules.

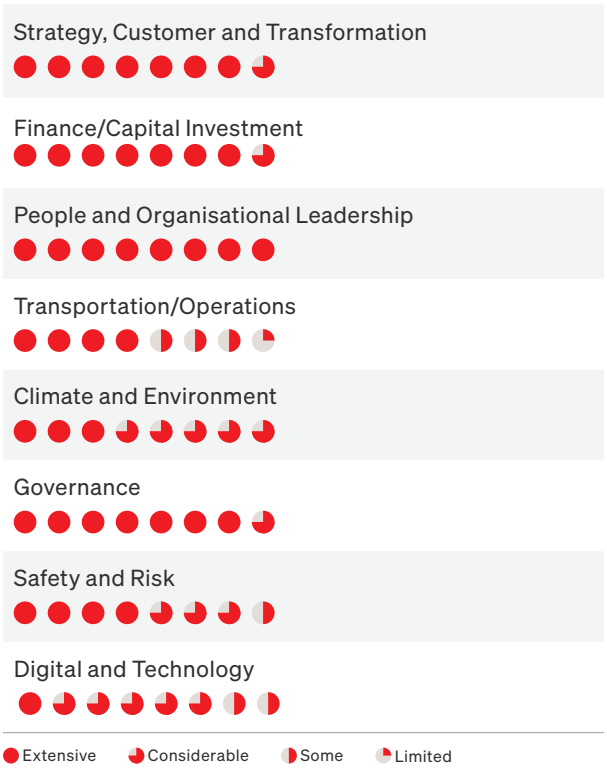
Qantas discloses all material information relevant to a decision on whether or not to elect or re-elect a Director in the Qantas Notice of Meeting for the Annual General Meeting (AGM).

Board Skills and Experience

In FY25, the Board engaged external consultants to conduct an independent assessment of the skills and experience of each director, across eight key skill areas. This review also saw the introduction of an additional level of assessment criteria (four, compared to three in FY24).

The Board has committed to participating in periodic independent assessments of its skills and experience, supplemented by periodic self-assessments.

Board Expertise and Experience Matrix
as at the date of this Statement.



Corporate Governance Statement continued

For the year ended 30 June 2025

Skill	Description
Strategy, Customer and Transformation	Identifying and assessing strategic opportunities and issues with management plans to address them. Overseeing transformational programs in relevant complex organisations, particularly with a customer focus.
Finance/ Capital Investment	Overseeing the development and execution of significant capital investment programs alongside relevant financial accounting and reporting practices, in conjunction with evaluating the adequacy of internal financial controls and systems.
People and Organisational Leadership	Experience with organisational structures, culture and capability, including values alignment and inclusion, as well as succession planning for key leadership roles in the organisation. Understanding of remuneration frameworks and their application, including linkage to strategy.
Transportation/ Operations	Overseeing significant international operating entities (ideally transport/airline related) where there is a proven reputation for achieving world class standards.
Climate and Environment	Overseeing programs that have achieved significant gains in environmental sustainability and leading-edge practices through proactive appointment of initiatives related to climate change, emissions reduction, and responsible sourcing.
Governance	Familiarity with managing legal regulatory public policy and corporate affairs issues, including experience interacting with government and regulators.
Safety and Risk	Identifying and managing key operating risks related to financial and non-financial issues. In particular, monitoring the appropriateness and thoroughness of systems to ensure world-class safety performance.
Digital and Technology	Experience or oversight of application of digital programs, technology platforms or data-driven environments, particularly with a focus on improving customer understanding/ experience and operations.

Corporate Governance Statement continued

For the year ended 30 June 2025

Independence of Directors

Independent Non-Executive Directors are free from any business or other relationship that could, or could be perceived to, materially interfere with their independent judgement, and are willing to express their opinions openly at the Board table. The Board does not consider it possible to list comprehensively the criteria for independence. The approach and attitude of each Non-Executive Director is critical, in addition to other relevant factors, which may include whether a Non-Executive Director is currently, or within the last three years was:

- a substantial shareholder of Qantas, or a representative, officer or employee of, or otherwise associated directly with, a substantial shareholder of Qantas;
- employed in an Executive capacity by the Qantas Group;
- a principal of a material professional advisor or a material consultant to the Qantas Group, or an employee materially associated with the service provided;
- a material supplier or customer of the Qantas Group, or an officer of, or otherwise associated directly or indirectly with, a material supplier or customer;
- in a material contractual relationship with the Qantas Group other than as a Director;
- on the Board for a period that could materially interfere with the Director's ability to act in the best interests of the Qantas Group (and it is neither possible nor appropriate to assign a fixed term to this criteria);
- free from any interest, position, association or other relationship that could, or could be reasonably perceived to, materially interfere with the Director's ability to act in the best interests of Qantas; or
- a recipient of performance-based remuneration (including options or performance rights) from, or participates in, an employee incentive scheme.

Each Director is required to disclose to the Board, on an immediate and ongoing basis, if he or she has an interest or relationship that is likely to impact materially on his or her independence or if a Director believes he or she may no longer be independent.

Qantas believes that the materiality thresholds set out below are relevant to assessing the independence of Non-Executive Directors:

- a relationship that accounts for more than 10 per cent of the Director's gross income (other than Directors' fees paid by Qantas); and
- when the relationship is with a firm, company or entity, in respect of which the Director (or any associate) has more than a 10 per cent shareholding in a private company or a 2 per cent shareholding in a listed company.

The following materiality thresholds are also considered relevant:

- in respect of advisors or consultants – if fees paid exceed $2 million per annum;
- in respect of suppliers – if goods or services purchased by the Qantas Group exceed 2 per cent of Qantas' annual consolidated gross revenue (other than banks, where materiality must be determined on a case-by-case basis); and
- in respect of customers – if goods or services supplied by the Qantas Group exceed 2 per cent of Qantas' annual consolidated gross revenue.

Close family ties and cross-directorships may also be relevant in considering interests and relationships that may compromise independence.

Qantas has commercial relationships with most major entities in Australia. Any Director on the board of another entity is expected to excuse themselves during any meeting when that entity's commercial relationship with Qantas is to be discussed.

Qantas currently has one Executive Director who is not considered to be independent, being CEO and Managing Director, Vanessa Hudson.

Independent legal, financial or other professional advice at the expense of Qantas is available to the Directors, if necessary, in relation to any issues of Director independence.

At the 2000 AGM, shareholders approved Qantas entering into Director Protection Deeds with each Director.

Corporate Governance Statement continued

For the year ended 30 June 2025

Continuous Improvement, Development and Performance

Board and Committees	The Board recognises the importance of continuously monitoring and assessing its performance and undertakes a structured annual review of its performance and that of its Committees. The Board also periodically engages the assistance of external consultants to facilitate formal Board and Committee performance reviews. Having regard to the timing of the release of the Governance Review report in early FY25, the Board was focused on ensuring and overseeing the implementation and embedding of the agreed actions. An external consultant has been engaged to facilitate a detailed review of Board and Committee performance during FY26.
Directors	A formal induction program is provided to new Directors to ensure they have a working knowledge of the Qantas Group (including its structure, operations and risk profile – as well as its behaviours and values) and of the aviation industry. Directors have open access to all relevant information, including discussions with Management and subject matter experts, and site visits to observe operations. Directors may meet independently with Management at any time to discuss areas of interest or concern. Existing Directors are also encouraged to undertake ongoing professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.
Management	Executives of the Qantas Group are appointed on the basis of their skills, experience, knowledge and diversity. Appropriate background checks are conducted prior to any appointment with the Group. In FY25, the performance of the CEO and GLT was reviewed by the People and Remuneration Committee (in consultation with the Board Chair for the CEO), with the outcomes of the review reported to the Board.
Succession and Renewal	In September 2024, John Mullen commenced as the Qantas Board Chair. FY25 also saw the appointment of Dion Weisler (in March 2025). Richard Goyder retired as a Director and Board Chair (September 2024), and Todd Sampson retired as a Director (July 2025).

Corporate Governance Statement continued

For the year ended 30 June 2025

Inclusion and Belonging Disclosures

The Qantas Group Inclusion and Belonging Strategic Framework guides the Group's commitments on inclusion.

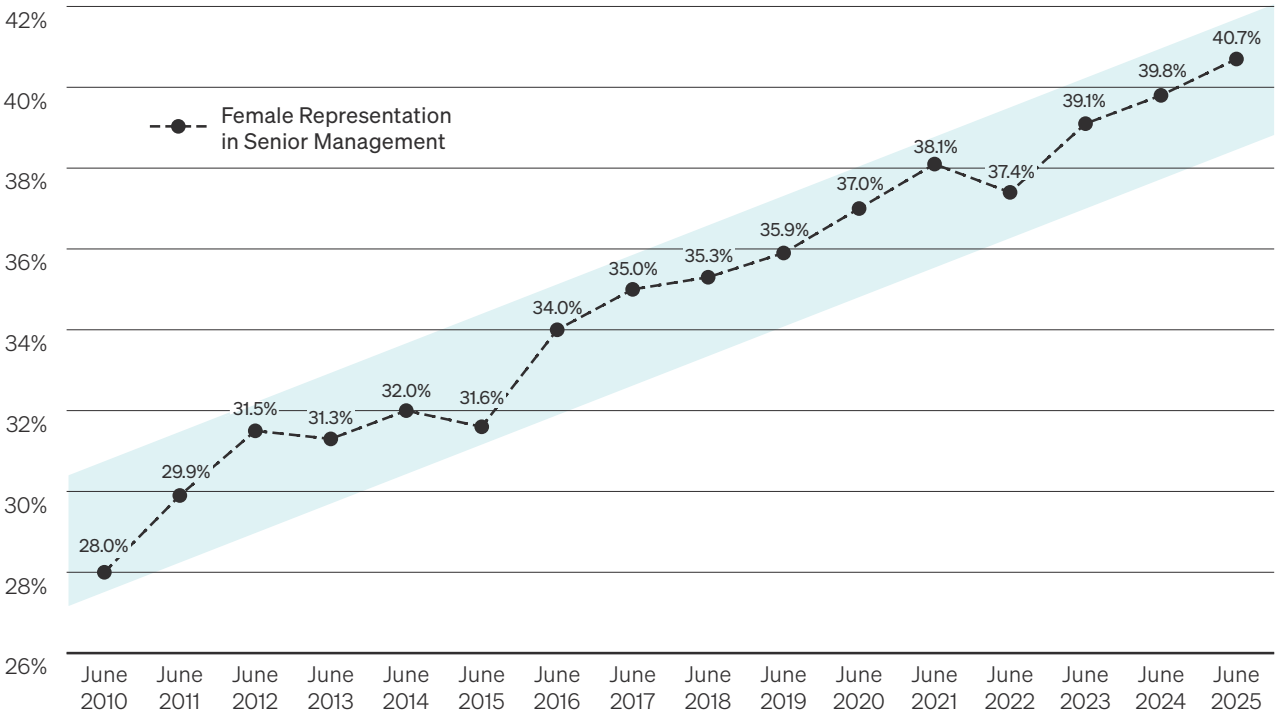
Area	Responsibilities
Strategy and objectives	Enable our people to champion the spirit of Australia with a safe and inclusive culture. — Everyday Respect and Inclusion; — Access and Inclusion; — First Nations Strategy and RAP; — Gender Inclusion; — LGBTQI+ Inclusion; and — Sustainable Progress Further information: **https://www.qantas.com/au/en/qantas-group/acting-responsibly/our-people.html**
Governance	The Inclusion and Belonging Policy outlines roles and responsibilities for implementation. This can be found at **https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/inclusion-belonging-policy.pdf** During FY25, the People and Remuneration Committee was responsible for approving the refreshed inclusion objectives and targets.
Targets	The Group's three-year measurable objective for gender balance, set by the People and Remuneration Committee, aligns to the 40:40[1] methodology. The Group continues to make sound progress against our target, reaching 40.7 per cent representation of females in senior leadership. The Group continues to focus on three key levers to improve representation of females in senior leadership; external hires, internal promotions and preventing attrition. Progress has been made on external hires, with 60 per cent of external appointments into senior roles being female talent. Additionally, females were underrepresented in exits from senior roles compared to male peers. Internal promotions remain the greatest opportunity, with males being overrepresented in internal promotions, particularly in operational and technical roles.
Compliance	The Group complied with the *Australian Workplace Gender Equality Act 2012* by submitting annual compliance reports for 2025.[2]

1 40% female, 40% male, and 20% any gender (including female, male and non-binary).
2 Includes Australian-based employees only.

Corporate Governance Statement continued

For the year ended 30 June 2025

Female Representation in Senior Management (JG4+) 2011 to 2025, with 2025 External Target 40%[1]



Group Gender Representation

Reporting Obligations	2025	2024	2023	2022	2021	2020	2019	2018	2017
Percentage of female employees in the whole organisation	46.5%	46.6%	46.4%	44.8%	43.6%	42.5%	42.0%	42.3%	42.6%
Percentage of female graduates recruited	50.0%	50.5%	46.8%	N/A[2]	N/A[2]	47.5%	34.4%	51.9%	52.4%
Percentage of females in senior management positions	40.7%	39.8%	39.1%	37.4%	38.1%	37.0%	35.9%	35.3%	35.0%
Percentage of females on the Board	44.4%	44.4%	45.5%	37.5%	40.0%	40.0%	36.4%	36.4%	30.0%

1 Senior management is defined as Group Executive, Executive Manager, Heads of, and Senior Manager levels (known as Job Grade 4 and above, or JG4+) and includes majority-owned entities of Qantas Airways Limited, excluding Qantas Superannuation.
2 No graduate intake in 2021 and 2022.

Corporate Governance Statement continued

For the year ended 30 June 2025

Instil a Culture of Acting Lawfully, Ethically and Responsibly

The Board has established a corporate governance framework, comprising Non-Negotiable Business Principles (Principles) and Group Policies, which forms the foundation for the way in which the Qantas Group undertakes business.

The Principles and Group Policies are detailed in the Qantas Group Business Practices Document, which is available in the Our Governance section of the Qantas website at **https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-business-practices-document.pdf.**

Policy	Requirements
Qantas Group Code of Conduct and Ethics	The Code governs conduct for Directors, employees, contractors and agents of the Qantas Group and any person or organisation that acts for it. The Board and Audit Committee are informed of any material breaches of the Code, as appropriate. The Code sets out the minimum requirements and responsibilities in a number of areas, including: — compliance with laws, regulations and ethical standards; — government engagement and political donations; — anti-bribery and corruption; — giving or receiving gifts, benefits and hospitality; — charitable donations; — conflicts of interest; — accounting and business records, retention and storage of data, and use of confidential information; — anti-money laundering, sanctions and trade control laws; — dealing with auditors and investigators; — making public statements about the Qantas Group; — continuous disclosure; — share trading; — competition and consumer law compliance; — whistleblowing; — privacy; — inclusion and diversity; — human rights; and — equal employment opportunity. The Code is available in the Our Governance section of the Qantas website at **https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-code-of-conduct.pdf**
Share Trading Policy	Contained in the Code, this Policy sets out guidelines designed to protect the Qantas Group and its personnel from intentionally or unintentionally breaching the law. The Policy prohibits Qantas personnel from dealing in the securities of any Qantas Group entity while in possession of material non-public information. In addition, certain nominated Qantas personnel (including Key Management Personnel) are required to follow specified procedures and are prohibited from dealing in Qantas shares (with some exceptions, as mentioned in ASX Guidance Note 27) between: — 31 December and 24 hours after the release to the ASX of Qantas' half-year results; — 30 June and 24 hours after the release to the ASX of Qantas' full year results; and — any other period determined by Qantas from time to time. Nominated Qantas personnel are also prohibited from entering into any hedging or margin lending arrangement or otherwise granting a charge over the securities of any Qantas Group listed entity where control of any sale process relating to those securities may be lost.

Corporate Governance Statement continued

For the year ended 30 June 2025

Policy	Requirements
Anti-bribery and Corruption Policy	Also contained in the Code, this Policy sets out that our people and every person representing the Qantas Group must, regardless of their position or location, comply with all applicable anti-bribery laws. All material breaches of the Code (including this Policy) are reported to the Board and Audit Committee.
Competition and Consumer Law Compliance Policy	Contained within the Code, this Policy requires that all Qantas personnel must, regardless of position or location, comply with Australian and any local competition and consumer laws (including the Australian Consumer Law). This means that all overseas personnel must comply with Australian competition and consumer laws even if this sets a higher standard than would otherwise apply in the local area. The Policy requires our personnel to understand their obligations under competition and consumer laws, complete required training, and immediately report suspected, attempted or actual non-compliance (however minor).
Whistleblower Policy	The Qantas Group encourages all Disclosing Persons (as defined in the Policy) to raise matters that are of legitimate concern, including in relation to a potential breach of any legal or regulatory requirement, or a Qantas Group Policy. Qantas has a well-established Whistleblower Committee that reports to the Audit Committee on Qantas' Whistleblower Program. The Whistleblower Committee oversees investigations and ensures that the Board and Audit Committee are appropriately informed of any material incidents reported under the Policy. The Whistleblower Policy applies to all current and former Qantas Group employees, as well as a range of other stakeholders, and is available in the Our Governance section of the Qantas website at **https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/whistleblower-policy.pdf**
Other policies	The Qantas Group has formal policies and statements relating to its legal and other obligations. These include areas such as health and safety, environment, security, cyber, finance, risk management, employment practices, contracts, legal matters, modern slavery and human trafficking, and fair trading. Policies are supported by procedures for compliance and monitoring effectiveness. A summary of our core business principles, behaviours, values and practices can be found in the Qantas Group Business Practices Document, which is available in the Our Governance section of the Qantas website at **https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-business-practices-document.pdf**

Corporate Governance Statement continued

For the year ended 30 June 2025

Our Behaviours

Our Behaviours are how we do things every day; they are built on what makes us unique and sets us apart and provide common language to guide expectations of ourselves and others.

Our purpose	**Everyone feels proud to belong to the Spirit of Australia**			
Our behaviours	**Responsible**	**Respectful**	**Resilient**	**Excellence**
	Always care and be responsible	Working together; being respectful and inclusive	A positive attitude to everyday challenges	Striving for excellence in all we do

Safeguard the Integrity of Corporate Reports

Verification of Corporate Reporting

Qantas' half-year and annual financial reports are each audited by Qantas' independent external auditor, KPMG. Prior to Board approval of both financial reports, the Board receives the following from KPMG:

- an independence declaration confirming that there were no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* (Cth) (Corporations Act), and that there were no contraventions of any applicable code of professional conduct in relation to the review; and
- the independent external auditor's review report to the shareholders of Qantas.

In addition to being externally audited, Qantas' half-year and annual financial reports are also subject to the internal verification process referred to below for Other Periodic Corporate Reports.

CEO and CFO Declaration

Prior to Board approval of Qantas' half-year and annual financial reports, the CEO and CFO provide the Board with the declarations required under section 295A of the Corporations Act and Recommendation 4.2 of the ASX Principles.

The due diligence undertaken by the CEO and CFO in preparation for making such a declaration involves requiring Senior Executives across the Qantas Group to conduct a Financial and Corporate Governance Self-Assessment, whereby they are required to report any financial, governance and risk management issues that could materially impact the Group's financial statements and/or represent an unmanaged or unreported policy breach, or a systemic policy non-compliance.

For the financial year ended 30 June 2025, the CEO and CFO made a declaration in accordance with section 295A of the Corporations Act. The declaration was formed on the basis of a sound system of risk management and internal control, which is operating effectively. An equivalent declaration was made for the half year ended 31 December 2024.

Other Periodic Corporate Reports

Qantas is committed to providing transparent, concise and effective disclosure in all its corporate reporting, which includes verifying the integrity of all periodic corporate reports released to the market that are not audited or reviewed by its external auditor.

The verification process undertaken involves internal review and approval by Senior Executives and the Board prior to release to the ASX. Reports are prepared and reviewed by, or under the supervision of, subject matter experts (including external, as appropriate), and material disclosures are allocated to designated areas of the business to substantiate by reference to company source documents or, if no source documents are available, by persons with the knowledge and expertise to confirm the accuracy and completeness of the disclosures. Once the reports have gone through an appropriate, layered Management review and sign-off process, they are subject to final review and approval by Senior Executives, the relevant Board Committee, or the Board as a whole, as appropriate.

Corporate Governance Statement continued

For the year ended 30 June 2025

Independence of External Auditor

Qantas rotates its lead audit partner every five years and imposes restrictions on the employment of personnel previously employed by the external auditor. Qantas rotated its lead external audit partner during 2021/22, with the next rotation of audit signing partner due to take place following the finalisation of the audit for 2025/26.

Notwithstanding there are no service, quality or independence issues with the current external auditor, KPMG, in consideration of best practice and as outlined in Qantas' previous three Corporate Governance Statements, the Audit Committee undertook a competitive external audit tender process during 2024/25 for appointment in relation to 2026/27. The outcome of the external audit tender process resulted in the Audit Committee recommending and the Board approving the continuation of KPMG as the Group's external audit partner.

The Board and Audit Committee conducts regular reviews of the independence safeguards put in place by the external auditor. Policies and procedures are in place to restrict the type of non-audit services that can be provided by the external auditor and a detailed review of non-audit fees paid to the external auditor is undertaken on a quarterly basis.

At each meeting, the Audit Committee meets privately with Executive Management without the external auditor, and with the internal and external auditors without Executive Management. The external auditor attends each AGM.

As required by section 300(11D)(a) of the Corporations Act, and the Audit Committee Charter, the Audit Committee has advised the Board that it is appropriate for the following statement to be included in the 2025 Directors' Report under the heading 'Non- Audit Services':

'The Directors are satisfied that:

1) the non-audit services provided during 2024/25 by KPMG as the external auditor were compatible with the general standard of independence for auditors imposed by the Corporations Act; and
2) any non-audit services provided during 2024/25 by KPMG as the external auditor did not compromise the independence requirements of the Corporations Act for the following reasons:
    - i) KPMG services have not involved partners or staff acting in a managerial or decision-making capacity within the Qantas Group or being involved in the processing or originating of transactions;
    - ii) KPMG non-audit services have only been provided where Qantas is satisfied that the related function or process will not have a material bearing on the audit procedures;
    - iii) KPMG partners and staff involved in the provision of non-audit services have not participated in associated approval or authorisation processes;
    - iv) a description of all non-audit services undertaken by KPMG and the related fees have been reported to the Board to ensure complete transparency in relation to the services provided; and
    - v) the declaration required by section 307C of the Corporations Act, confirming independence, has been received from KPMG.'

Corporate Governance Statement continued

For the year ended 30 June 2025

Make Timely and Balanced Disclosures

Qantas proactively communicates with its shareholders via the ASX and its web-based Newsroom. The Board receives copies of all material market announcements for review and approval of release to the market, as well as a final copy promptly after they have been released. Additionally, Qantas actively conveys its publicly-disclosed information and seeks the views of its shareholders, large and small, in a number of forums, including at the AGM, Qantas Investor Days and, as is common practice among its major listed peers, through periodic meetings with current and potential institutional shareholders.

Qantas is committed to ensuring that trading in its shares takes place in an orderly and informed market, with transparent and consistent communication with all shareholders. Qantas has an established process to ensure that it complies with its continuous disclosure obligations at all times, including a biannual confirmation by all Executive Management that the areas for which they are responsible have complied with the Qantas Group Continuous Disclosure Policy, contained in the Qantas Code, which is available in the Our Governance section of the Qantas website at **https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-code-of-conduct.pdf**

Respect the Rights of Security Holders

Qantas has a Shareholder Communications Policy, which promotes effective two-way communication with shareholders and the wider investment community and encourages participation at general meetings. The Policy is available in the Our Reporting Approach section of the Qantas website at **https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-code-of-conduct.pdf**

Information about the Qantas Group, our governance and all company announcements lodged by Qantas with the ASX are available on the Qantas Investor website. This includes the Annual Report, Notices of Meeting, and payment statements. In addition, materials presented at significant investor and analyst briefings are made available on the Qantas Investor website and are lodged with the ASX ahead of the presentation, where required. The Qantas Investor website is at **https://investor.qantas.com/Home/**

Qantas is committed to minimising its impact on the planet – in the air and on the ground – so that future generations can continue to experience the wonder of travel. Qantas continues to communicate electronically with its shareholders.

Electronic communication has the added advantage of being timelier and more cost-effective, and is available for items such as meeting documents, dividend statements and annual reports. Shareholders should contact MUFG Corporate Markets (AU) Limited if they want to elect to receive electronic communications. For more information, see the Qantas Investor website at **https://investor.qantas.com/Home/**

The 2025 AGM proceedings will be presented in a hybrid format – offering both in-person and online attendance and voting, as well as a live and archived webcast. Shareholders unable to attend will have the opportunity to lodge a direct or proxy vote and submit questions and comments to Qantas or the external auditor prior to the AGM. All resolutions considered at the AGM are decided by a poll.

To view the 2025 Qantas Notice of Meeting (2025 NOM), access a Voting Form and submit a question, visit the Qantas Investor website at **https://investor.qantas.com**. It is expected the 2025 NOM will be made available to Shareholders in September 2025.

Qantas' contact details are available on the Qantas Investor website at **https://investor.qantas.com** and shareholders can email Qantas from this page or contact its share registry, MUFG Corporate Markets (AU) Limited, at **registry@qantas.com.**

Corporate Governance Statement continued

For the year ended 30 June 2025

Recognise and Manage Risk

Qantas is committed to embedding risk management practices to support the achievement of business objectives and fulfil corporate governance obligations. Within the Board-approved risk management framework, Management has designed and implemented a risk management and internal control system to manage Qantas' business risks.

Qantas operates in a volatile industry where multiple risks can rapidly impact performance. The airline faces intense competition on pricing and routes, while managing fluctuating fuel costs, currency movements, and economic cycles that directly affect travel demand. Operational challenges include aircraft maintenance, staffing shortages, airport constraints, and service disruptions that can erode customer loyalty.

Regulatory changes, workplace disputes, and evolving environmental requirements add further complexity, while sustainability expectations create ongoing cost pressures. Most critically, the aviation industry remains vulnerable to sudden external shocks – from safety incidents and natural disasters to international conflicts and health crises. As COVID-19 demonstrated, these 'black swan' events can significantly disrupt operations and financial performance, requiring airlines to rapidly adapt their strategies and cost structures to navigate unprecedented challenges.

Risks that could affect Qantas' performance include:

- general economic and business conditions in Australia and globally, including geopolitical tensions;
- uncertainty surrounding changes in market demand;
- impact of fluctuations in the price of aviation fuel and foreign exchange rates;
- intensified competition due to factors such as airline expansions, consolidations, alliances, market entry by new airlines, and competitive pricing strategies;
- inability to realise customer value proposition and diminution in customer satisfaction and loyalty where product and services are not aligned with changing customer expectations;
- impact of evolving technology on business models and disintermediation;
- cyber security incident (such as cyber attacks), unplanned outages of critical systems, and issues related to data protection, including privacy;
- major policy or regulatory changes impacting demand or operations;
- fragility of the global supply chains impacting delivery of strategic initiatives and/or operations;
- legislative reforms and risk of industrial action associated with enterprise bargaining disputes;
- inability to meet stakeholders' climate change expectations across environmental, social or governance requirements, impacting social licence to operate;
- unethical or non-compliant business practices by an employee, contractor or agent;
- workplace incidents leading to serious injury; and
- challenges in attracting and retaining essential personnel.

The Qantas Group Risk Management Framework (Framework) supports the proactive management of these and other risks facing Qantas. The Qantas Group Risk Management Policy sets out the minimum requirements, roles and responsibilities for managing risk across the Qantas Group. The Risk Management Policy is summarised in the Qantas Group Business Practices Document, which is available in the Our Governance section of the Qantas website at **https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-business-practices-document.pdf**

The Framework is aligned to the International Standard on Risk Management (ISO 31000:2018) and the Committee of Sponsoring Organizations of the Treadway Commission, framework for evaluating internal controls. The Framework was reviewed by the Audit Committee during 2024/25 and an independent review of the Framework is performed periodically to ensure effectiveness and drive continuous improvement.

The GMS provides a common standard for identifying, assessing and managing business risks across the Qantas Group. The GMS provides guidance for business units, regarding leadership, commitment and planning, process management, risk management, assurance and training and promotion.

Material risks and Management's responses to managing these risks are escalated to Executive Management, Board Committees and the Board, as appropriate, and are reported as part of the risk reporting process. Risk management is also integrated into key business decision-making and activities, including strategy development, projects and change initiatives.

Corporate Governance Statement continued

For the year ended 30 June 2025

Management undertakes self-assessments, audits and risk management reviews to confirm that risks are being effectively managed and reported to the Board through the Audit Committee and CHESS, as appropriate. On a biannual basis, Executive Management certifies that there is an effective risk management process in place within their respective areas of responsibility.

Internal Audit

Group Audit and Risk adopts a risk-based approach in formulating its audit plan, to align audit activities to the key risks across the Qantas Group. The audit plan is approved by the Audit Committee biannually and submitted to CHESS for information.

In addition to Group Audit and Risk, the Qantas Group maintains second-line assurance functions embedded within operational business areas. These functions provide assurance to accountable managers regarding the effectiveness of operational risk management and compliance within their respective areas of responsibility.

The findings from the internal audit and operational audit activities, along with the status of audit management actions, are reported to the Audit Committee, and through operational safety governance structures to CHESS, as appropriate.

Remunerate Fairly and Responsibly

The Qantas Executive remuneration objectives and approach are set out in full in the Directors' Report, which is contained in the Qantas Annual Report 2025.

Information about the remuneration of Executive Management is disclosed to the extent required in the Remuneration Report, which is part of the Directors' Report contained in the Qantas Annual Report 2025.

Qantas Directors are entitled to statutory superannuation and certain travel entitlements (accrued during service), which are reasonable and standard practice in the aviation industry. Non-Executive Directors do not receive any performance-based remuneration. Details of Directors' remuneration are disclosed to the extent required in the Remuneration Report, which is part of the Directors' Report contained in the Qantas Annual Report 2025.

Qantas Airways Limited
ABN 16 009 661 901